



Hindustan Oil Exploration Company Limited

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May 30, 2023

By Online

The Listing Department National Stock Exchange of India Ltd., "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Stock Code: HINDOILEXP	The Corporate Relationship Department BSE Limited, 1st Floor, P. Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code: 500186
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Dear Sir/Madam

Sub: Investor presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Investor Presentation for the quarter and financial year ended March 31, 2023.

We request you to kindly take the same on records and disseminate to public.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

Deepika CS
Company Secretary

Encl.: a/a

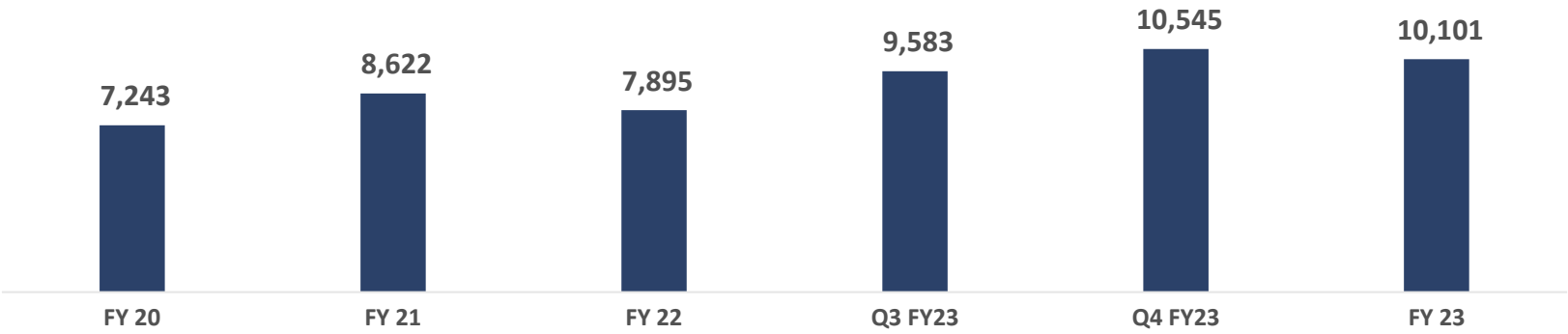
**Hindustan Oil Exploration
Company Limited**



HOEC[®]

**INVESTOR PRESENTATION |
Q4-FY23/FY23
MAY 2023**

Gross Production (boepd)



> 100%

5 yr Gross Production CAGR

27 Months

Dirok (Assam) – FDP to First Gas Timeline

4.5 Years

B-80 (Western Offshore) – FDP to First Gas Timeline



Vivek Rae - Non-Executive Independent Director/ Chairman

Mr Rae, a former secretary, Ministry of Petroleum & Natural Gas, Government of India, served in the Indian Administrative Services for 38 years. Subsequent to his retirement, Mr. Rae served as a whole-time member of the 7th Central Pay commission and was on the Board of Indian Oil Corporation Limited as an Independent Director during 2017-18.



Elango Pandarinathan - Managing Director

Mr. Elango is a veteran in the upstream Oil & Gas industry with over 37 years of experience. He has held several leadership roles and has created a number of firsts as a Business Leader. He was one of the five finalists for Platts' first-ever "Asia CEO of the Year" Award in 2013.



Rohit Rajgopal Dhoot - Non-Executive, Non-Independent Director

Mr. Rohit has been the Managing Director of Dhoot Industrial Finance Limited since 1994 and has a plethora of experience in Finance, Banking, M&A and Strategic Planning spanning more than 24 years.



Ramasamy Jeevanandam - Executive Director & CFO

Mr. Jeevanandam joined HOEC in February 2015, after successful stints at ONGC and Hardy Oil. He brings in sharp business acumen and has been instrumental in taking key strategic business decisions.



Ashok Kumar Goel - Non-Executive, Non-Independent Director

Mr. Ashok Kumar Goel was the Chairman and Managing Director of Essel Propack Limited until August 2019. He possesses great business insight, sharp business acumen, and has rich experience in running and managing the business of the large conglomerate of Essel Group.



Pronip Kumar Borthakur - Non-Executive Independent Director

Mr Borthakur is a well recognized and respected technical authority in the Oil and Gas sector who has rich experience of more than 42 years from his illustrious career in ONGC, from where he retired as Director (Offshore).



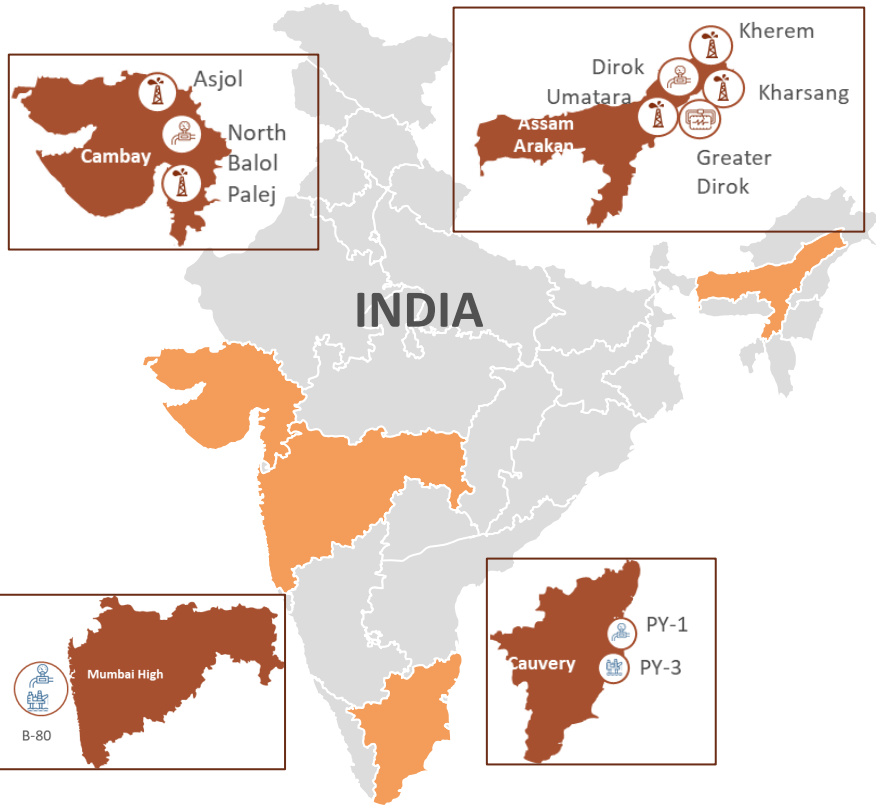
Sharmila H. Amin - Non-Executive Independent Director

She is the South Asian Regional Director and Managing Director of Bertling Logistics. In her long career in Heavy Lift Projects Logistics, she has headed projects in Oil & Gas for the South Asia Region as a part of the Panalpina Group.

Tailored Asset Portfolio with Broad Geographical Presence



- Onshore Oil Well
- Offshore Oil Well
- Onshore Gas
- Offshore Gas
- Onshore Exploration



- India Focused Asset Portfolio tailored to deliver our strategy of rapid development of discovered resources
- Strong offshore presence with anchor assets on both east and west coast
- Established industry leading footprint in most prospective areas – North-East and Cambay

10 Out of 11 blocks with discovered / producing resources

4 Out of 7 producing basins in India with HOEC presence

Uniquely placed with right organization and right asset portfolio to deliver superior value

Focus on Discovered Resources



- Focus on discovered oil and gas resources to reduce the risk involved in exploration
- Fast-track execution to bring resources to monetization quickly

Growth strategy



- Build on Offshore Operating Edge
- Seize growth opportunities in Offshore and North-East with established footprint
- Leverage Existing Infrastructure to add Attractive Assets with Synergies

Growing responsibly



- Create long-term stakeholder value & 'Grow Responsibly'
- Respect and Care for
 - Individuals
 - Community
 - Environment



BUSINESS OVERVIEW

- Both oil (D1) and gas (D2) wells are on continuous production.
- HP separator repaired , tested and commissioned
- Produced oil is being transported and stored at the Floating Storage and Offloading (FSO)- tradable parcel size is now ready for shipment
- Fresh Crude Assay is expected to facilitate E-Auction by inviting all domestic refineries
- Gas is being transported through ONGC and GAIL pipeline system for offtake by multiple buyers
- System established to trade excess volume in Indian Gas Exchange (IGX) at market prices at short notice



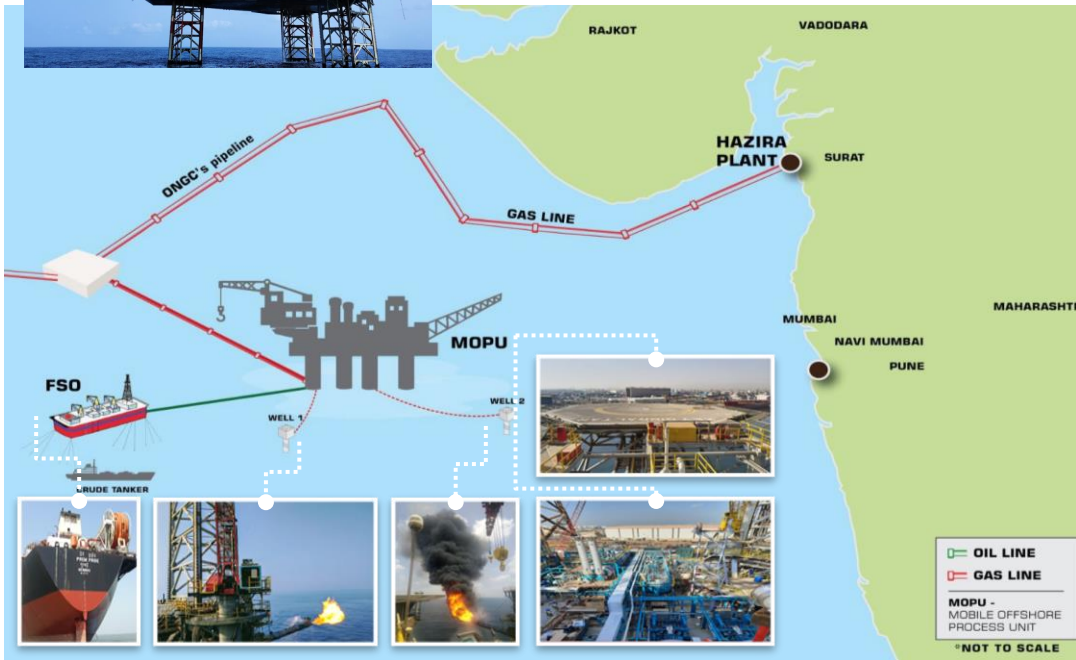
B-80: Key Milestones

- FDP Approved
- Drilling & completion – 2 subsea development wells
- Offshore Installation(OI) for collecting, separating and processing well fluids
- Hot-Tap of existing ONGC WO-16 Pipeline; Subsea production controls and flexible flowlines / export lines installation
- Installation of Oil evacuation using FSO moored with CALM buoy
- Full Offshore Systems installed and Integrated
- Process plant commissioned and gas production commenced
- Commercial Gas Sales to GSPC started
- Commercial Oil production commenced Both oil and gas wells on continuous production Dec 22 onwards

- Dec 2017
- April 2020
- March 2021
- April 2021
- Dec 2021
- Jan 2022
- May 2022
- June 2022
- Dec 2022



KGB- Offshore Installation at B-80 Site



Dirok: Production & Phase-II development

<p>30 mmscfd Gas Production (Q4-FY23)</p>	<p>506 bopd Condensate Production (Q4-FY23)</p>	<p>> 15% Assam Gas Production</p>
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- Premium Sales during Q4 FY 23 constitute about 25% of the total Dirok sales.
- Central PSU Indradhanush Gas Grid Limited (IGGL) is expected to complete North-East Gas Grid Phase 1 connecting Numaligarh to Guwahati by Q4 FY24.
- Feasibility studies and preliminary discussions initiated to transport & market Dirok Gas in Guwahati through NE Gas Grid.



Phase II – FDP Approved

- Laying of 35km pipeline to connect directly to Duliajan hub
- Drilling of 3 development wells to increase production from 35 mmscfd to 55 mmscfd

Project Progress

- Gas Sales Offtake Terminal (GSOT) in Duliajan: Planning in progress.
- 18" pipeline construction work in progress in critical Forest Segment

JV Partners



HOEC
PI
27%

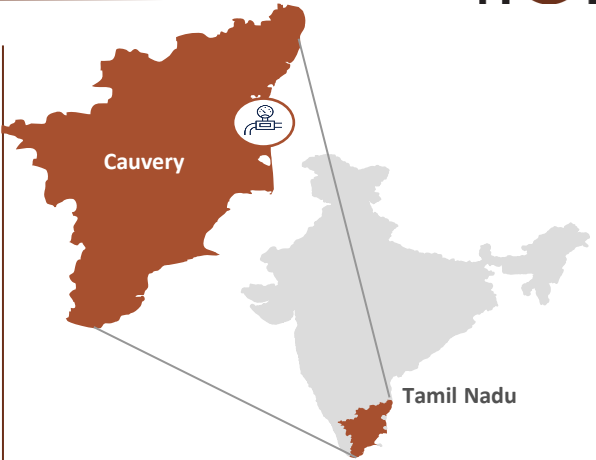


Dirok is a successful fast-track development with an outsourced model for processing

PY-1: Enhancing Production and Offtake Arrangements

USD 3.67 Realised Price per MMBTU	55 mmscfd Processing Capacity	56 km Sub sea pipeline
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- Production Sharing Contract (PSC) for PY-1 block stands extended to October 5, 2030.
- Only offshore platform in Cauvery Basin with 8 slots and four wells drilled
- Unique, gas-bearing and the only offshore fractured granitic basement reservoir in India.
- Seismic reprocessing is in progress for more accurate well location.
- EIA study completed for obtaining Environmental Clearance for drilling additional wells



Clients



GAIL is the sole buyer for the gas produced in this field

424 boepd

Oil Production
(Q4-FY23)

30%

Direct + Indirect PI

18

Number of
Wells to be drilled in
near future

Field Overview

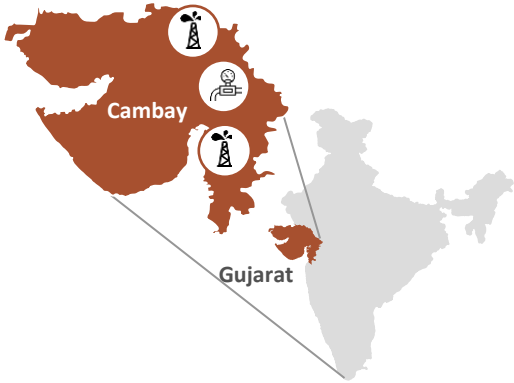
- HOEC acquired entire share capital of M/s Geopetrol International Inc in 2018 which has 30% stake - Direct and Indirect in Kharsang Oil field
- Kharsang oil field is in the state of Arunachal Pradesh and 60 kms away from Dirok
- RFDP envisages drilling of 18 wells to increase the production expected to 1800 boepd
- RFDP is approved & mining lease granted till 15 June 2030
- Cost recovery issues were settled and awaits formal extension for 10 years

Proposed drilling campaign will include appraisal of deeper prospects



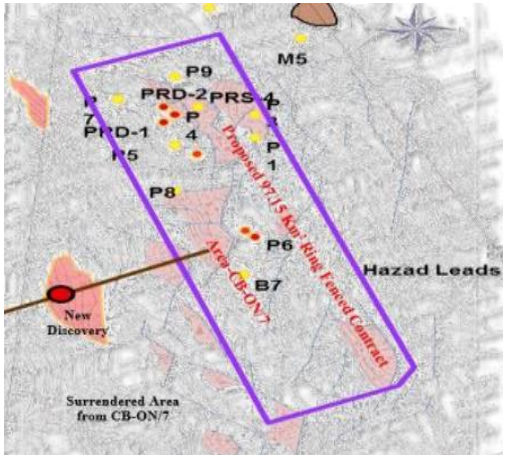
Cambay: Developments

<p>73 boepd Oil Production (Q4-FY23)</p>	<p>0.343 mmscfd Total Gas Production (Q4-FY23)</p>	<p>Asjol, North Balol and Palej Marginal fields at Cambay</p>
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Approved FDP to be executed over the next two years:

- **Asjol:** 2 development wells & hook-up to EPS; public hearing completed
- **North Balol:** 2 development wells & hook-up to GCS, public hearing completed
- **Palej:** RFPSC (100 sq.km. 3D seismic & 2 exploration wells – JV signed RFPSC submitted to MOPNG through DGH)
- Small volume of Associated Natural Gas (ANG) sale commenced to achieve zero flaring



Asjol
JV Partner

HOEC PI
50%

CB-ON/7 (Palej)
JV Partners

HOEC PI
35%

North Balol
JV Partners

HOEC PI
25%



FINANCIAL OVERVIEW

Standalone Statement of Profit or Loss



PARTICULARS (INR Cr)	Q4-FY23	Q3-FY23	FY23	FY22
INCOME				
Revenue from operations	141.63	101.34	381.05	130.51
Other income	9.07	5.03	27.91	16.80
Total revenue	150.70	106.37	408.96	147.31
EXPENSES				
Expenses from producing oil and gas blocks	39.88	60.34	169.52	22.25
Royalty, Cess and NCCD	19.13	17.70	56.72	22.95
Decrease / (Increase) in stock of crude oil and condensate	(36.68)	(16.60)	(58.70)	2.30
Employee benefits expense	0.20	0.13	0.65	0.63
Finance costs – banks and financial institutions	4.91	8.01	24.23	1.41
Finance costs – unwinding of discount on decommissioning liability	1.63	2.18	7.62	6.05
Depreciation, depletion and amortization	10.44	7.97	27.65	14.85
Other expenses	4.22	10.72	17.60	6.68
Total expenses	43.73	90.45	245.29	77.12
Profit before tax and exceptional items	106.97	15.92	163.67	70.19
Exceptional items	-	-	-	(34.36)
Profit before tax	106.97	15.92	163.67	35.83
Net tax expenses	-	-	-	-
Net profit for the period	106.97	15.92	163.67	35.83
Other comprehensive income	0.06	(0.01)	0.03	(0.05)
Total comprehensive income	107.03	15.91	163.70	35.78
Earnings per equity share of Rs 10 each - Basic	8.09	1.20	12.37	2.71
- Diluted	8.09	1.20	12.37	2.71

Standalone Statement of Assets & Liabilities



PARTICULARS (INR Cr)	FY23	FY22	FY21
EQUITY AND LIABILITIES			
Equity	929.66	765.97	730.18
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	797.40	633.71	597.92
Non-Current Liabilities	220.47	284.37	197.49
(a) Financial liabilities			
(i) Long-term borrowings	73.35	160.61	88.28
(ii) Other financial liabilities	10.76	8.66	0.13
(b) Provisions	136.36	115.10	109.08
Current Liabilities	420.89	225.00	107.60
(a) Financial liabilities			
(i) Borrowings	210.26	95.48	61.72
(ii) Trade payables	95.38	17.23	12.13
(iii) Other financial liabilities	47.33	101.46	28.18
(b) Provisions	0.30	0.20	0.18
(c) Other current liabilities	67.62	10.63	5.39
GRAND TOTAL - EQUITIES & LIABILITIES	1571.02	1,275.34	1,035.27

PARTICULARS (INR Cr)	FY23	FY22	FY21
ASSETS			
Non-Current Asset	960.74	990.03	704.41
(a) Property, Plant and Equipment			
(i) Oil & gas assets	781.39	275.86	288.59
(ii) Others	3.38	3.37	2.82
(b) Capital work-in-progress	26.61	511.36	274.08
(c) Investment property	2.92	3.07	3.95
(d) Intangible assets	9.86	9.71	9.37
(e) Financial assets			
(i) Loan to subsidiary	-	56.88	-
(ii) Investments in subsidiary	59.46	59.46	59.46
(iii) Deposits under site restoration fund	74.58	69.48	65.59
(iv) Other bank balances	1.09	-	-
(f) Income tax assets (net)	1.37	0.64	-
(g) Other non-current assets	0.08	0.20	0.55
Current Assets	610.28	285.31	330.86
(a) Inventories	78.25	5.71	30.46
(b) Financial assets			
(i) Investments	114.71	0.34	30.35
(ii) Trade receivables	42.88	13.60	28.02
(iii) Cash & cash equivalents	23.96	12.94	30.10
(iv) Other bank balances	33.51	32.50	15.90
(v) Loan to subsidiary	224.37	173.57	97.39
(vi) Other financial assets	90.14	45.62	30.53
(c) Income tax assets (net)	-	-	4.39
(d) Other current assets	2.46	1.03	63.72
GRAND TOTAL - ASSETS	1571.02	1,275.34	1,035.27

Consolidated Statement of Profit or Loss



PARTICULARS (INR Cr)	Q4-FY23	Q3-FY23	FY23	FY22
INCOME				
Revenue from operations	175.09	169.83	558.92	155.73
Other income	4.23	1.73	8.80	11.46
Total revenue	179.32	171.56	567.72	167.19
EXPENSES				
Expenses from producing oil and gas blocks	42.25	61.82	176.49	28.23
Royalty, Cess and NCCD	21.24	20.41	67.80	32.35
Facility Operating Expenses	5.81	9.86	26.47	2.67
Decrease / (Increase) in stock of crude oil and condensate	(37.06)	(16.08)	(59.49)	3.79
Employee benefits expense	0.24	0.33	0.94	0.93
Finance costs - banks and financial institutions	5.55	9.95	30.15	3.01
Finance costs - unwinding of discount on decommissioning liability	1.61	2.22	7.73	6.21
Depreciation, depletion and amortization	22.56	21.79	73.70	26.21
Other expenses	7.15	13.86	34.53	8.84
Total expenses	69.35	124.16	358.32	112.24
Profit before tax and exceptional items	109.97	47.40	209.40	54.95
Share of profit from associate	0.15	0.75	0.11	(0.90)
Exceptional items	-	(12.22)	(12.22)	(34.37)
Profit before tax	110.12	35.93	197.29	19.68
Net tax expenses	3.47	(1.41)	3.24	(0.31)
Net profit for the period	106.65	37.34	194.05	19.99
Other comprehensive income	0.07	(0.01)	0.03	(0.04)
Total comprehensive income	106.72	37.33	194.08	19.95
Earnings per equity share of Rs 10 each - Basic	8.06	2.82	14.67	1.51
- Diluted	8.06	2.82	14.67	1.51

Consolidated Statement of Assets & Liabilities

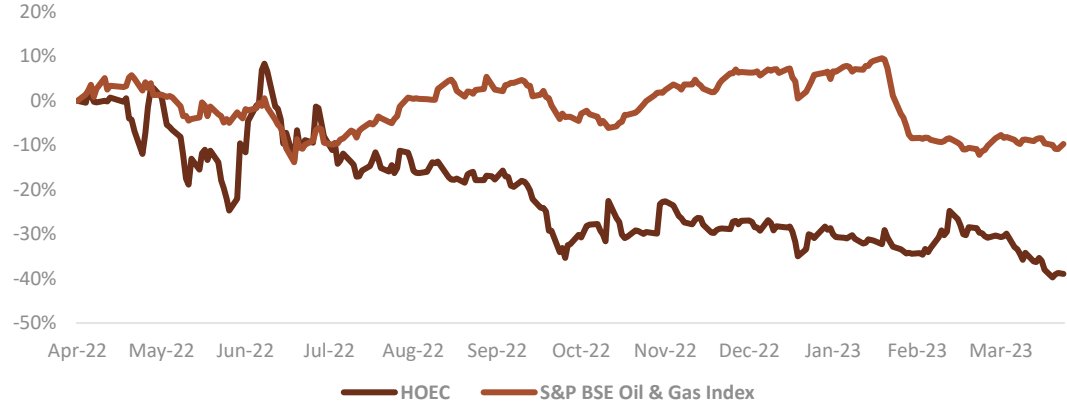


PARTICULARS (INR Cr)	FY23	FY22	FY21
EQUITY AND LIABILITIES			
Equity	947.21	753.12	733.17
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	814.95	620.86	600.91
Non-Current Liabilities	356.90	439.07	273.23
(a) Financial liabilities			
(i) Long term borrowings	93.35	204.61	159.17
(ii) Other financial liabilities	107.91	100.86	0.14
(b) Provisions	154.68	132.62	112.59
(c) Deferred tax liability	0.96	0.98	1.33
Current Liabilities	546.18	335.05	178.75
(a) Financial liabilities			
(i) Short term borrowings	270.84	152.73	94.52
(ii) Trade payables	116.51	37.92	31.94
(ii) Other financial liabilities	80.54	133.27	33.48
(b) Provisions	0.30	0.20	13.19
(c) Other Current liabilities	77.99	10.93	5.62
GRAND TOTAL - EQUITIES & LIABILITIES	1,850.29	1,527.24	1,185.15

PARTICULARS (INR Cr)	FY23	FY22	FY21
ASSETS			
Non-Current Asset	1,381.51	1,387.44	958.41
(a) Property, Plant and Equipment			
(i) Oil & gas assets	799.61	296.55	312.14
(ii) Others	434.06	201.13	9.94
(b) Capital work in progress	31.54	782.01	534.59
(c) Investment property	2.92	3.07	3.95
(d) Intangible assets	9.86	9.71	9.37
(e) Financial assets			
(i) Investments in associate	18.49	18.38	19.28
(ii) Deposits under site restoration fund	77.75	72.56	68.53
(iii) Other bank balances	1.09	-	-
(iii) Other financial assets	0.06	0.06	0.06
(f) Income tax assets (net)	6.06	3.76	-
(g) Other non-current assets	0.07	0.21	0.55
Current Assets	468.78	139.80	226.74
(a) Inventories	80.94	7.65	36.10
(b) Financial assets			
(i) Investments	114.71	0.34	45.38
(ii) Trade receivables	116.94	16.20	31.07
(iii) Cash & Cash Equivalents	29.88	29.12	46.89
(iv) Other bank balances	48.19	36.25	24.63
(v) Other financial assets	63.64	39.56	28.54
(c) Income tax assets (net)	-	-	7.36
(d) Other Current Assets	14.48	10.68	6.77
GRAND TOTAL - ASSETS	1,850.29	1,527.24	1,185.15

Capital Market Data

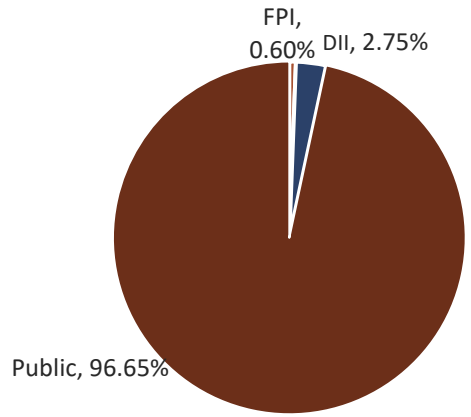
1 Year share price movement (As on 31st March 2023)



Price Data (As on 31 st March 2023)	
MP (INR)	120.10
52 Week H/L (INR)	226.45/115.90
Avg. Net Turnover (INR Mn)	130.68
Market Cap (INR Mn)	18,170.23
Equity Shares Outstanding (Mn)	132.24

Marquee Investors	% Holding
Housing Development Finance Corporation Ltd (HDFC)	6.40%
Kotak Small Cap Fund	1.62%

Shareholding Pattern (31st March 2023)



A photograph showing several workers in red protective suits and white hard hats on an offshore platform. They are gathered around a large, vertical, dark-colored structure, possibly a riser or wellhead, which has numerical markings (28, 29, 30) and the word 'LINE' visible. The background shows the blue ocean and a clear sky. The image is partially obscured by a white and brown geometric overlay on the right side.

REFERENCE



*Aggregate value to be taken from the year when production/investments first incurred

Net Cash Income

Cost Petroleum

+

Profit Petroleum

+

Contractors all incidental income arising from petroleum operations

-

Contractor's production costs and royalty payments

Investments

Contractors exploration cost

+

Contractors development cost

Profit Petroleum shall be shared between Government and Contractor in accordance with value of Investment Multiple earned by the Contractor

Investment Multiple under PSC

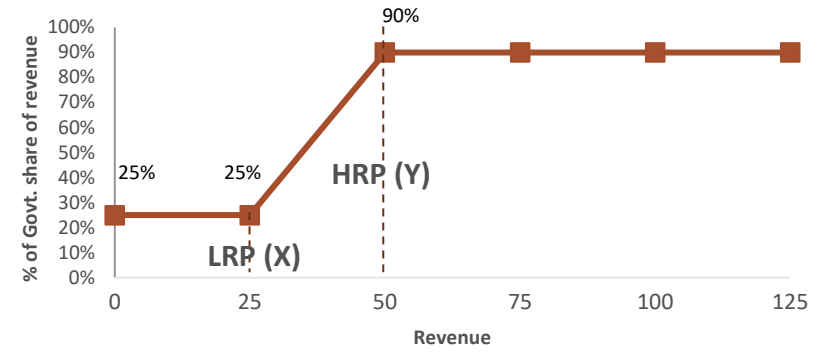


Block		AAP-ON-94/1	PY-1*	PY-3*	North Balol	Kharsang*	CB-ON-7	Asjol*
Royalty	Gas	10%	10%	10%	10%	-	-	-
	Oil/Cond	20%	-	10%	-	20%	20%	20%
Cess	Oil/Cond	20%	20%	20%	0%	20%	20%	20%
Cost Recovery Limit		80%	100%	100%	80%	100%	60%	100%
Investment Multiple (Govt. Share Percentages)								
<1		0%	10%	20%	20%	15%	0%	10%
1<1.5		10%	15%	20%	20%	15%	25%	20%
1.5<2		25%	15%	35%	30%	20%	30%	30%
2<2.5		35%	60%	50%	50%	25%	35%	40%
2.5<3		45%	60%	60%	50%	30%	40%	50%
3<3.5		50%	60%	70%	50%	35%	45%	60%
>3.5		50%	60%	80%	50%	40%	50%	60%

* - Rates applicable from date of PSC extension listed as per PSC extension policy

** - All JV Partners to share Cess and Royalty in proportion to their Participating Interest

Revenue Sharing Model



Bidding process based on the Revenue Sharing Model involves 2 parameters – Lower Revenue Point (LRP) and Higher Revenue Point (HRP). The revenue share for intermediate points will be calculated by linear interpolation. The bidder offering the highest net present value of the revenue share to the Government will score the maximum on this parameter.

$$Z = X + [(Y - X) * (R - 0.01) / 0.99]$$

- X - % of Govt. share of revenue payable at LRP
- Y - % of Govt. share of revenue payable at HRP
- R – Average daily revenue in Million US Dollar
- Z - % of Govt. share of revenue when Avg. daily revenue > LRP and < HRP

Block	B-80	Kherem	AA-ONHP-2017/19	Umatara
Government Share of Revenue – LRP	12%	21%	22%	48%
Government Share of Revenue - HRP	55%	99%	99%	99%
Royalty	10% for crude oil, condensate and Natural Gas	12.5% for crude oil and condensate; 10% for natural gas	12.5% for crude oil and condensate; 10% for natural gas	12.5% for crude oil and condensate; 10% for natural gas
Cess	0	0	0	0

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For further information please contact our Investor Relations Representatives:

Mr. Anuj Sonpal

Valorem Advisors

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Email: hoec@valoremadvisors.com

Investor Kit Link: <http://www.valoremadvisors.com/hoec/>



THANK YOU