



Hindustan Oil Exploration Company Limited

'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018. INDIA.

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E-mail: contact@hoec.com • Website: www.hoec.com CIN: L11100GJ1996PLC029880

February 20, 2023

By Online

The Listing Department The 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 ended December 31, 2022.

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

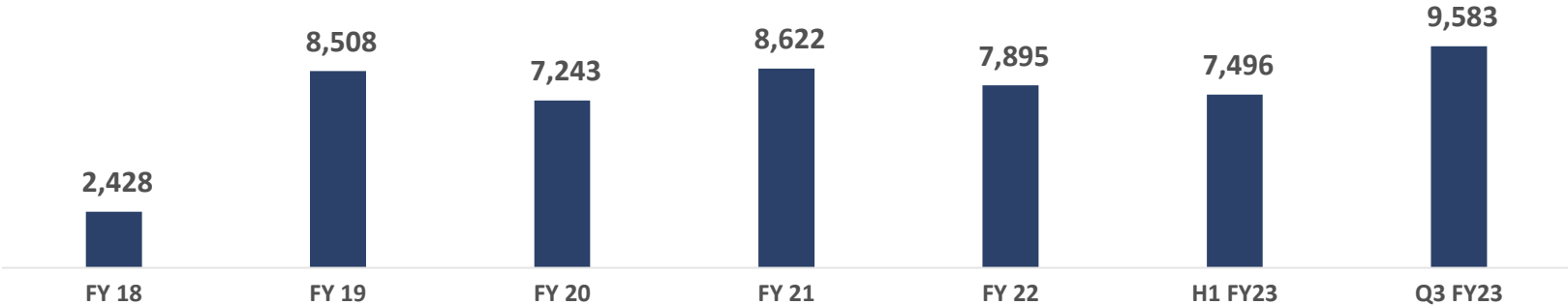
**Hindustan Oil Exploration
Company Limited**



HOEC[®]

**INVESTOR PRESENTATION |
Q3 FY23
FEBRUARY 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



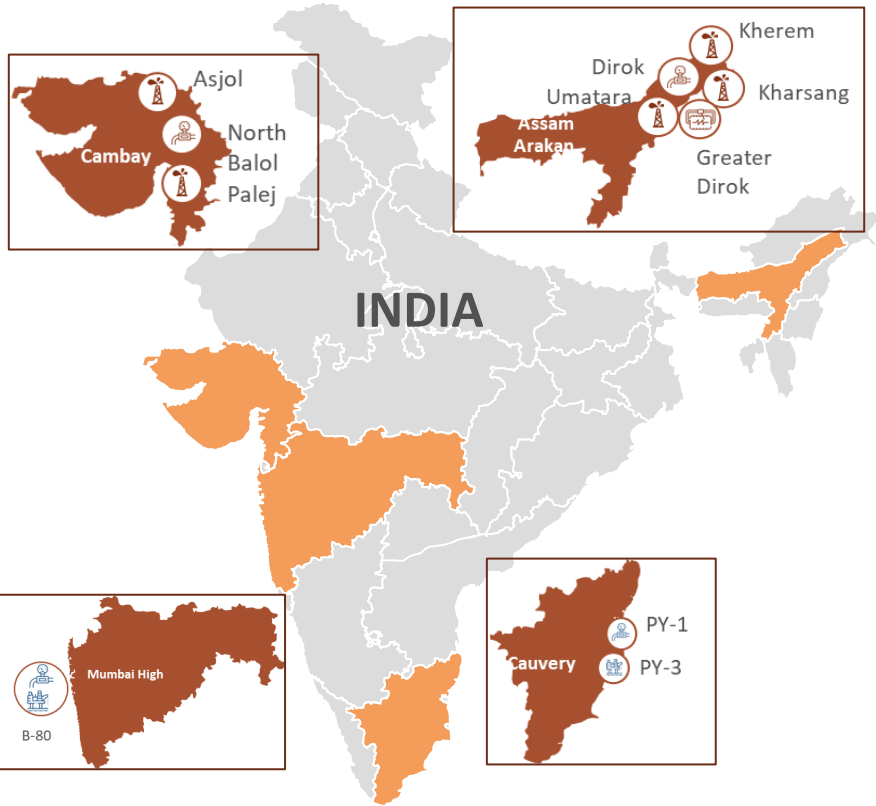
Onshore Gas



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



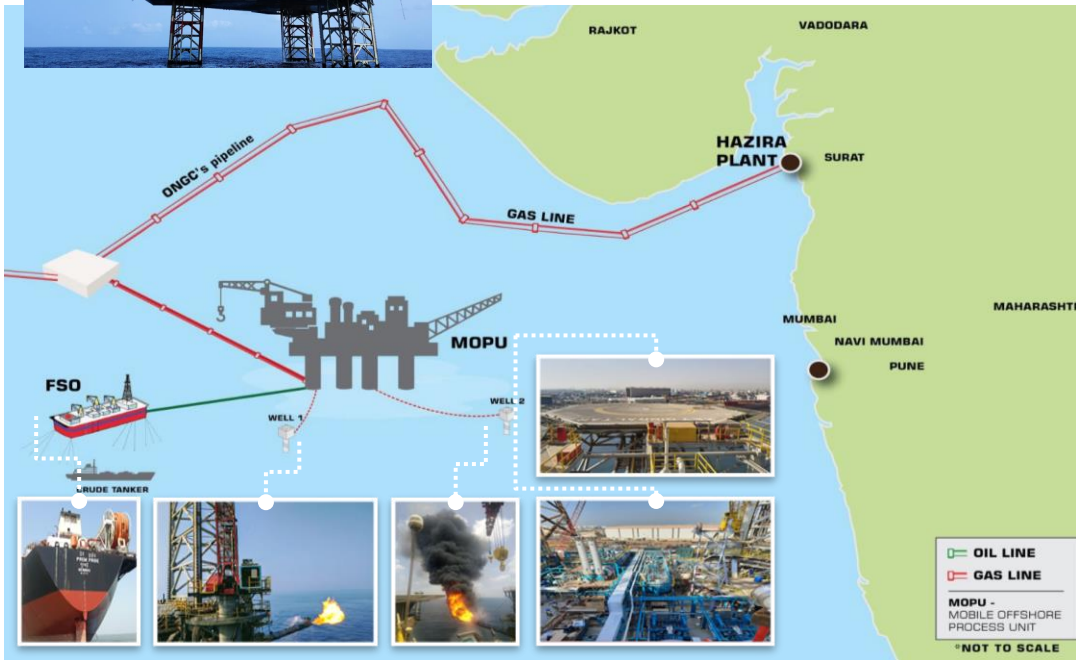
BUSINESS OVERVIEW

B-80: Key Milestones

- FDP Approved Dec 2017
- Drilling & completion – 2 subsea development wells April 2020
- Offshore Installation(OI) for collecting, separating and processing well fluids March 2021
- Hot-Tap of existing ONGC WO-16 Pipeline; Subsea production controls and flexible flowlines / export lines installation April 2021
- Installation of Oil evacuation using FSO moored with CALM buoy Dec 2021
- Full Offshore Systems installed and Integrated Jan 2022
- Process plant commissioned and gas production commenced May 2022
- Commercial Gas Sales to GSPC started June 2022



KGB- Offshore Installation at B-80 Site



- Both oil (D1) and gas (D2) wells are brought now on continuous production mode
- Oil well D1 was brought on production after arresting a leak in the SSSV line through a successful pumping of sealant in December 2022
- Produced oil is being transferred and stored at the Floating Storage and Offloading (FSO) vessel
- Gas is being transported through ONGC and GAIL pipeline system for offtake by GSPC
- Current flow rate of oil and gas of both D1 and D2 wells are about 1400 BOPD and about 11.5 MMSCFPD of gas though the wells have capacity to produce at higher rates
- Production is being restricted due to capacity limitation of the test separator through which the fluids are flowed now, since the High-Pressure Separator is still under repair



Dirok: Production & Phase-II development

<p>33 mmscfd Gas Production (Q3-FY23)</p>	<p>613 bopd Condensate Production (Q3-FY23)</p>	<p>> 15% Assam Gas Production</p>
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- Premium sales during Q3 FY 2022-23 constitute about 36% of 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

- Obtained Environmental Clearance
- Independent 18" pipeline construction in forest segment of Kusijan – Duliajan route commenced

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



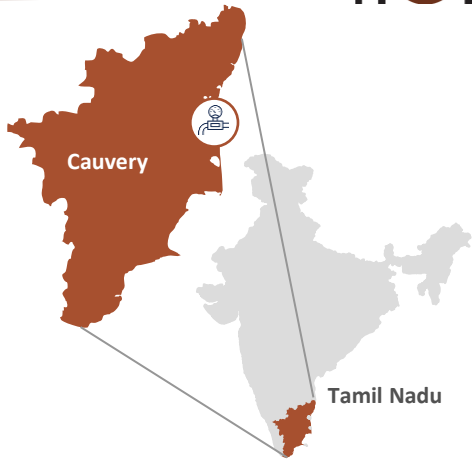
JV Partners

- ऑयल इंडिया लिमिटेड
Oil India Limited
- इंडियनऑयल
IndianOil
- HOEC
PI
27%

PY-1: Enhancing Production and Offtake Arrangements

<p>USD 3.67 Realised Price per MMBTU</p>	<p>55 mmscfd Processing Capacity</p>	<p>56 km Sub sea pipeline</p>
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- Production Sharing Contract (PSC) for PY-1 block was extended by GOI for a further period of 10 years effective from October 6, 2020. The addendum to the PSC is under execution with Government of India (GOI)
- 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
- G&G studies completed and new well locations identified for the full field development; awaiting review
- EIA study completed for obtaining Environmental Clearance for drilling additional wells



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

439 boepd
Oil Production
(Q3-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 located in the state of Arunachal Pradesh and 60 kms away from Dirok
- Post drilling of 18 wells, production expected to increase to 1800 boepd
- RFDP is approved & Mining lease granted till 15 June 2030
- It has been agreed all JV parties with GOI to refer difference in computation of cost recovery to a Committee of Eminent External experts constituted by MoPNG.
- All issues for the extension of the block for a further period of 10 years from June 16, 2020 stand resolved & the addendum to the PSC is under execution with Government of India

Proposed drilling campaign will include appraisal of deeper prospects

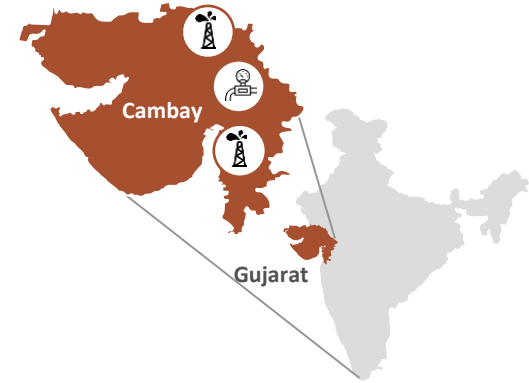


Cambay: Developments

64 boepd
Oil Production
(Q3-FY23)

0.347 mmscfd
Total Gas Production
(Q3-FY23)

**Asjol, North
Balol and Palej**
Marginal fields at Cambay



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

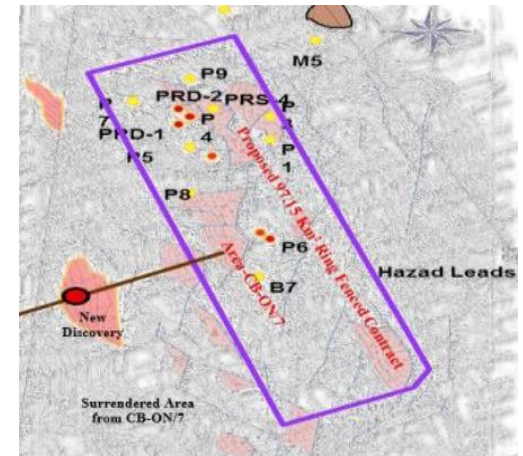
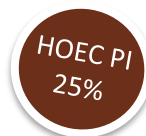
Asjol
JV Partner




CB-ON/7 (Palej)
JV Partners



North Balol
JV Partners



Other Blocks



Kherem

- Block awarded under DSF - 2016
- Tested - Oil 402 bopd
- Field Plan- 2 wells to be completed in 3 years from date of receiving PML
- Forest Clearance (FC) in final stages. NoC for FRA obtained, PML to be processed after FC.




Umatara

- Block awarded under DSF – 2018.
- Located at 50 km from Dirok field
- Jointly operated by IOC (Lead operator) & HOEC
- Environmental Clearance granted on 22 April 2022. Tendering process & land acquisition for FDP is under implementation



PY-3

- Field under shutdown since July 2011.
- HOEC has 21% non-operating stake in PY-3. Operates PY-1 Gas field with an offshore platform and onshore processing facilities close to PY-3 field
- PSC extended till 2030.
- Last production (100%) - 3,300 boepd



AA-ONHP-2017/19
(Greater Dirok)

- Block awarded under OALP Bid Round 2019.
- Exploratory block adjacent to Dirok block with associated synergies both surface and sub-surface.
- Drilling location identified, Land scouting & Preliminary EIA studies to be initiated.

HOEC PI	JV Partners
40%	 <p>ऑयल इंडिया लिमिटेड Oil India Limited Prize PETROLEUM Prize Petroleum Company Ltd. www.prizepetroleum.com</p>
10%	 <p>इंडियनओयल IndianOil</p>
21%	 <p>Hardy Oil and Gas plc</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
100%	

The slide features a dark brown horizontal band across the middle. The left side of the slide is a diagonal cutout of a financial report. The report includes a bar chart titled 'Business Items' with a y-axis labeled '\$' and values 0, 10, 20, 30. The x-axis is labeled 'JAN' and 'FEB'. The bars are stacked with yellow, red, and blue segments. Below the bar chart is a line graph with a green line and a red line, showing fluctuating data points. The background of the report is white with a grid pattern. The right side of the slide is a solid dark brown background with the text 'FINANCIAL OVERVIEW' in white, uppercase letters.

FINANCIAL OVERVIEW

Standalone Statement of Profit or Loss



PARTICULARS (INR Cr)	Q3-FY23	Q2-FY23	FY22	FY21
INCOME				
Revenue from operations	101.34	75.84	130.51	99.44
Other income	5.03	5.85	16.80	11.82
Total revenue	106.37	81.69	147.31	111.26
EXPENSES				
Expenses from producing oil and gas blocks	60.34	47.21	22.25	22.96
Royalty, Cess and NCCD	17.70	10.16	22.95	19.69
Decrease / (Increase) in stock of crude oil and condensate	(16.60)	1.52	2.30	(1.97)
Employee benefits expense	0.13	0.14	0.63	0.61
Finance costs – banks and financial institutions	8.01	7.80	1.41	-
Finance costs – unwinding of discount on decommissioning liability	2.18	2.18	6.05	5.60
Depreciation, depletion and amortization	7.97	5.04	14.85	18.58
Other expenses	10.72	1.08	6.68	8.32
Total expenses	90.45	75.13	77.12	73.79
Profit before tax and exceptional items	15.92	6.56	70.19	37.47
Exceptional items	-	-	(34.36)	27.59
Profit before tax	15.92	6.56	35.83	65.06
Net tax expenses	-	-	-	-
Net profit for the period	15.92	6.56	35.83	65.06
Other comprehensive income	(0.01)	(0.01)	(0.04)	0.04
Total comprehensive income	15.91	6.55	35.79	65.10
Earnings per equity share of Rs 10 each - Basic	1.20	0.50	2.71	4.92
- Diluted	1.20	0.50	2.71	4.92

Standalone Statement of Assets & Liabilities



PARTICULARS (INR Cr)	H1-FY23	FY22	FY21
EQUITY AND LIABILITIES			
Equity	806.72	765.97	730.18
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	674.46	633.71	597.92
Non-Current Liabilities	266.56	284.37	197.49
(a) Financial liabilities			
(i) Long-term borrowings	114.68	160.61	88.28
(ii) Other financial liabilities	9.97	8.66	0.13
(b) Provisions	141.91	115.10	109.08
Current Liabilities	283.62	225.00	107.60
(a) Financial liabilities			
(i) Borrowings	121.45	95.48	61.72
(ii) Trade payables	55.39	17.23	12.13
(iii) Other financial liabilities	69.37	101.46	28.18
(b) Provisions	0.20	0.20	0.18
(c) Other current liabilities	37.21	10.63	5.39
GRAND TOTAL - EQUITIES & LIABILITIES	1,356.90	1,275.34	1,035.27

PARTICULARS (INR Cr)	H1-FY23	FY22	FY21
ASSETS			
Non-Current Asset	963.23	968.36	704.41
(a) Property, Plant and Equipment			
(i) Oil & gas assets	807.19	275.86	288.59
(ii) Others	3.34	3.37	2.82
(b) Capital work-in-progress	0.76	490.34	274.08
(c) Investment property	3.00	3.07	3.95
(d) Intangible assets	9.86	9.70	9.37
(e) Financial assets			
(i) Loan to subsidiary	8.12	56.88	-
(ii) Investments in subsidiary	59.46	59.46	59.46
(iii) Deposits under site restoration fund	71.29	69.47	65.59
(f) Other non-current assets	0.21	0.21	0.55
Current Assets	393.67	306.98	330.86
(a) Inventories	35.37	26.73	30.46
(b) Financial assets			
(i) Investments	0.30	0.34	30.35
(ii) Trade receivables	25.16	13.60	28.02
(iii) Cash & cash equivalents	5.81	12.94	30.10
(iv) Other bank balances	23.45	32.50	15.90
(v) Loan to subsidiary	229.93	173.57	97.39
(vi) Other financial assets	61.12	45.63	30.53
(c) Income tax assets (net)	0.84	0.64	4.39
(d) Other current assets	11.69	1.04	63.72
GRAND TOTAL - ASSETS	1,356.90	1,275.34	1,035.27

Consolidated Statement of Profit or Loss



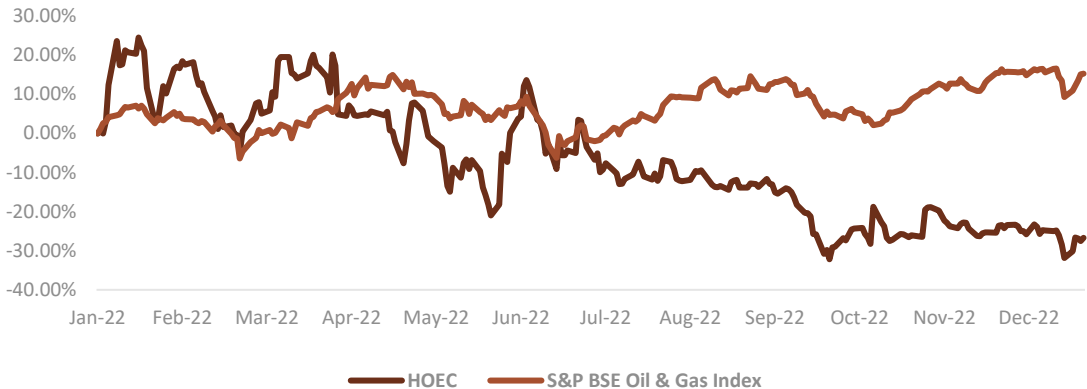
PARTICULARS (INR Cr)	Q3-FY23	Q2-FY23	FY22	FY21
INCOME				
Revenue from operations	169.83	124.58	155.73	113.86
Other income	1.73	1.21	11.46	11.32
Total revenue	171.56	125.79	167.19	125.18
EXPENSES				
Expenses from producing oil and gas blocks	61.82	48.71	28.23	29.54
Royalty, Cess and NCCD	20.41	13.23	32.35	24.45
Facility Operating Expenses	9.86	8.20	2.67	-
Decrease / (Increase) in stock of crude oil and condensate	(16.08)	1.09	3.79	(3.30)
Employee benefits expense	0.33	0.16	0.93	0.69
Finance costs - banks and financial institutions	9.95	9.62	3.01	0.01
Finance costs - unwinding of discount on decommissioning liability	2.22	2.22	6.21	5.78
Depreciation, depletion and amortization	21.79	15.79	26.21	23.37
Other expenses	13.86	6.70	8.85	8.34
Total expenses	124.16	105.72	112.24	88.88
Profit before tax and exceptional items	47.40	20.07	54.95	36.30
Share of profit from associate	0.75	(1.53)	(0.90)	1.54
Exceptional items	(12.22)	-	(34.37)	13.98
Profit before tax	35.93	18.54	19.68	51.82
Net tax expenses	(1.41)	0.83	(0.31)	(1.59)
Net profit for the period	37.34	17.71	19.99	53.42
Other comprehensive income	(0.01)	(0.01)	(0.04)	0.04
Total comprehensive income	37.33	17.70	19.95	53.46
Earnings per equity share of Rs 10 each - Basic	2.82	1.34	1.51	4.04
- Diluted	2.82	1.34	1.51	4.04

Consolidated Statement of Assets & Liabilities



PARTICULARS (INR Cr)	H1-FY23	FY22	FY21
EQUITY AND LIABILITIES			
Equity	803.16	753.12	733.17
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	670.90	620.86	600.91
Non-Current Liabilities	393.66	425.23	273.23
(a) Financial liabilities			
(i) Long term borrowings	146.68	204.61	159.17
(ii) Other financial liabilities	100.48	100.86	0.14
(b) Provisions	145.67	118.78	112.59
(c) Deferred tax liability	0.83	0.98	1.33
Current Liabilities	430.49	348.89	178.75
(a) Financial liabilities			
(i) Short term borrowings	181.74	152.73	94.52
(ii) Trade payables	76.82	37.92	31.94
(ii) Other financial liabilities	110.84	133.27	33.48
(b) Provisions	16.13	14.05	13.19
(c) Other Current liabilities	44.96	10.92	5.62
GRAND TOTAL - EQUITIES & LIABILITIES	1,627.31	1,527.24	1,185.15

PARTICULARS (INR Cr)	H1-FY23	FY22	FY21
ASSETS			
Non-Current Asset	1,393.14	1360.34	958.41
(a) Property, Plant and Equipment			
(i) Oil & gas assets	826.60	296.55	312.14
(ii) Others	458.08	201.13	9.94
(b) Capital work in progress	3.30	758.68	534.59
(c) Investment property	3.00	3.07	3.95
(d) Intangible assets	9.85	9.71	9.37
(e) Financial assets			
(i) Investments in associate	17.59	18.38	19.28
(ii) Deposits under site restoration fund	74.44	72.55	68.53
(iii) Other financial assets	0.06	0.06	0.06
(f) Other non-current assets	0.22	0.21	0.55
Current Assets	234.17	166.90	226.74
(a) Inventories	40.45	30.98	36.10
(b) Financial assets			
(i) Investments	0.30	0.34	45.38
(ii) Trade receivables	80.82	16.20	31.07
(iii) Cash & Cash Equivalents	26.19	29.12	46.89
(iv) Other bank balances	27.24	36.25	24.63
(v) Other financial assets	45.26	39.56	28.54
(c) Income tax assets (net)	2.60	3.76	7.36
(d) Other Current Assets	11.31	10.69	6.77
GRAND TOTAL - ASSETS	1,627.31	1,527.24	1,185.15

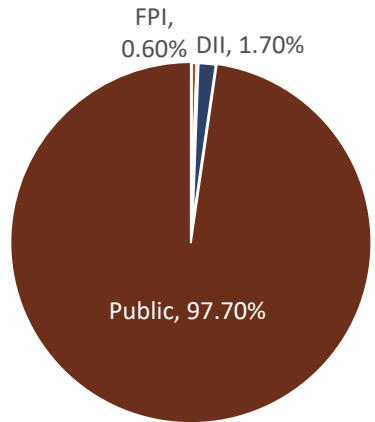


Price Data (As on 31st December 2022)

MP (INR)	137.40
52 Week H/L (INR)	245.15/125.70
Avg. Net Turnover (INR Mn)	178.59
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	1.70%

Shareholding Pattern (31st December 2022)



A photograph showing several workers in red protective suits and white hard hats on the deck of an offshore vessel. They are gathered around a large, vertical industrial structure, possibly a crane or a drilling rig component. The structure has markings for '28', '29', and '30'. The background shows the blue ocean and a clear sky. The image is partially obscured by a dark brown diagonal shape that contains the word 'REFERENCE' in white capital letters.

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

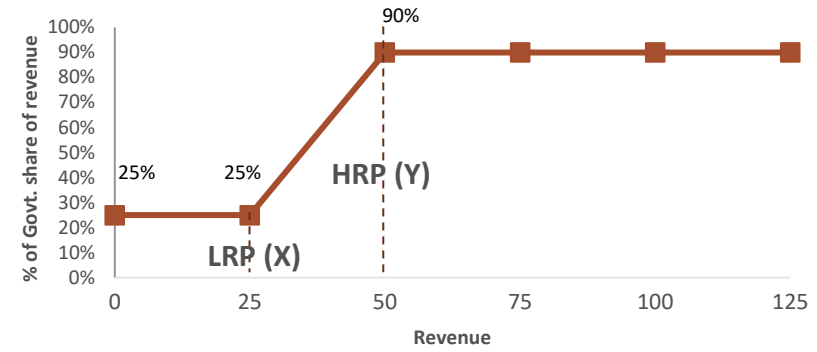


Block		AAP-ON-94/1	PY-1*	PY-3*	North Balol	Kharsang*	CB-ON-7	Asjol*
Royalty	Gas	10%	10%	10%	10%	-	-	-
	Oil/Cond	20%	-	10%	-	20%	20%	20%
Cess	Oil/Cond	20%	20%	20%	0%	20%	20%	20%
Cost Recovery Limit		80%	100%	100%	80%	100%	60%	100%
Investment Multiple (Govt. Share Percentages)								
<1		0%	10%	20%	20%	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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