



Hindustan Oil Exploration Company Limited

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

☎: 91 (044) 66229000 • Fax: 91 (044) 66229011 / 66229012

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

August 16, 2022

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
--	---

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 June 30, 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 |
Q1 – FY 2022/23
AUGUST 2022**



Right Resources

- Established player with proven track record
- Experienced and focused management
- Deep technical knowledge and experience in Indian Basins
- Asset Portfolio tailored to strategy



Right Strategy

- Short cycle projects with immediate production uptick
- Cost effective projects and operations delivery
- Disciplined capital allocation preserving financial flexibility

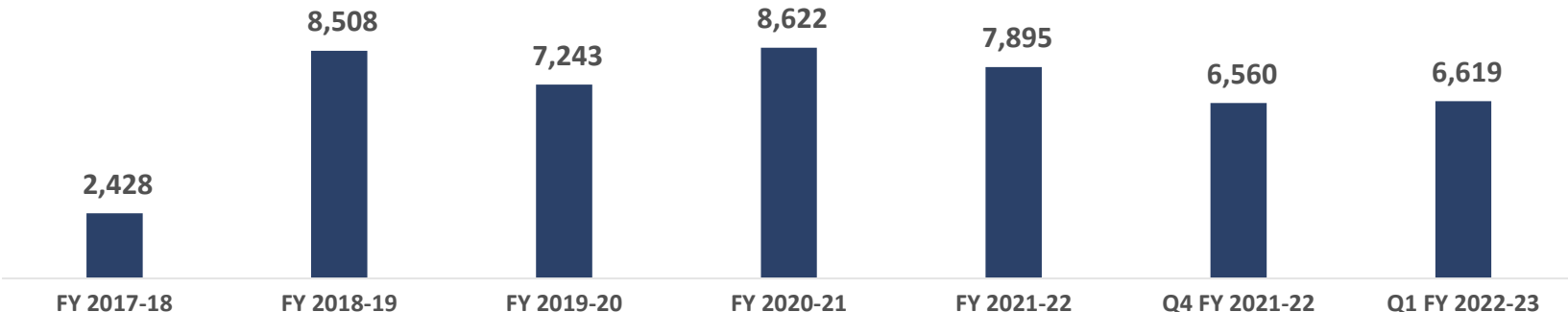


Right Environment

- Next level of revenue and cashflow generation from B-80 project delivery
- Crude oil and Natural gas prices at premium levels
- Reforms in sector leading to multiple opportunities for growth

Superior and Sustainable Value Creation over the long term

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).



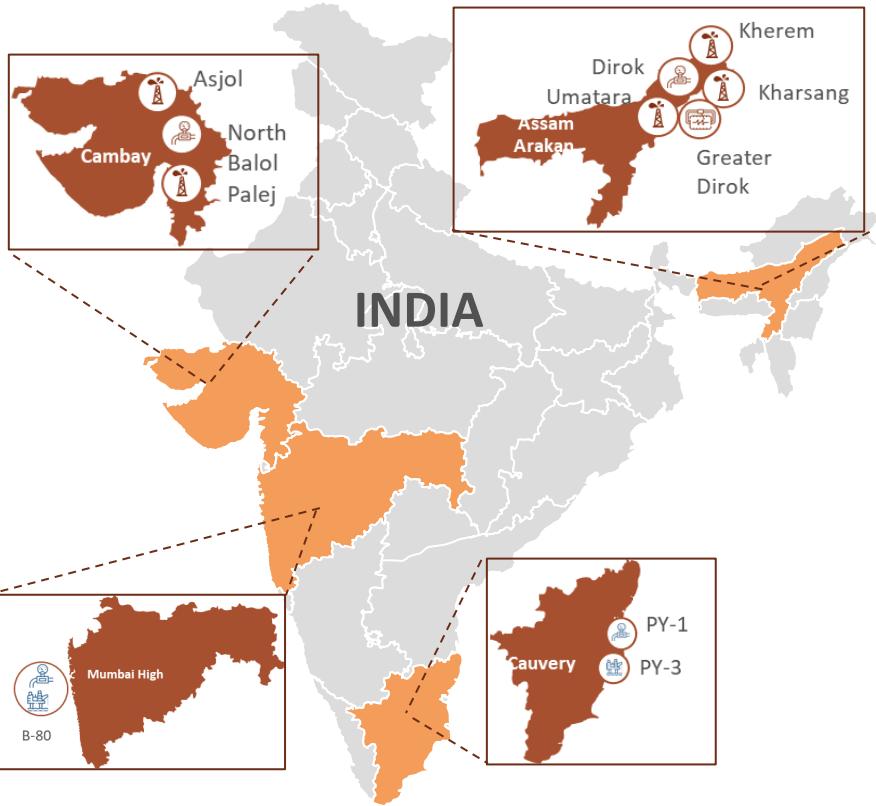
Sharmila H. Amin - Non-Executive Independent Director

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



Light Asset Model



Growth strategy



Growing responsibly



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

- Follow Light-Asset and low-cost operating model
- Focus on our core operations (G&G Drilling for Oil/Gas)
- Outsource associated field tasks to expert partners
- Insource at Group Corporate Level

- 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

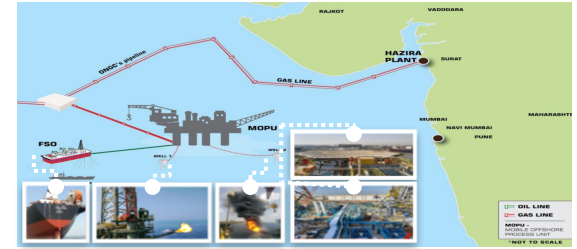
- Create long-term stakeholder value & 'Grow Responsibly'
- Respect and Care for
 - Individuals
 - Community
 - Environment



BUSINESS OVERVIEW

B-80 Startup activities:

- Executed Gas T&P Agreement with ONGC on 03 June 2022.
- Commenced commercial Gas Sales to GSPC on 04 June 2022.
- Processed gas exported via ONGC pipeline to Hazira processing plant
→ Processed gas redelivered via HVJ pipeline owned by GAIL →
GSPC collects the processed gas
- Average daily gas sales in June'22 ≈ 7.1 mmscfd
- D1 oil well was shut-in pending rectification of actuator line issue.



- Post commissioning of integrated system, managed to flow both the wells D1 (Oil) & D2 (Gas) individually.
- D1 oil well shut-in requiring rectification of actuator line issues.
- D2 gas well delivered 11.4 mmscfd on 11 June 2022 along with 369 bopd of oil. Oil is stored in our FSO – Prem Pride.
- Field remains shut-in from 14 July 2022 due to issues in FSO and the loading hose.
- Intensification of monsoon is leading to challenging marine system performance, disrupting production operations.
- Rectification and repairs planned to be completed on any available weather window.
- Issues on the top sides are being attended to.

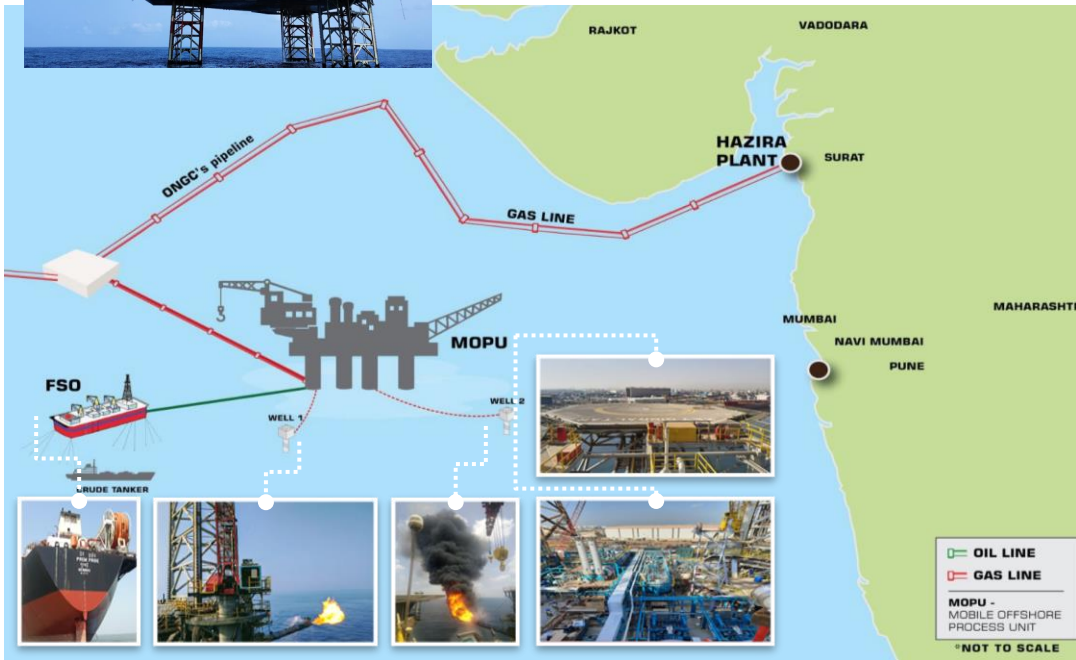


B-80: Key Milestones

- 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



Dirok: Production & Phase-II development

25 mmscfd Gas Production (Q1-FY23)	492 bopd Condensate Production (Q1-FY23)	> 15% Assam Gas Production
---	---	--

- In addition to OIL India, gas is supplied to four other buyers at premium price.
- Premium sales during Q1 FY 2022-23 constitute about 40% of total Dirok sales.
- Low offtake due to BCPL plant shutdown in April and May 2022.
- Signed 7 out of 8 Premium Gas Sales Agreements for a cumulative total of 2.04 mmscmd under both firm & fall-back basis.

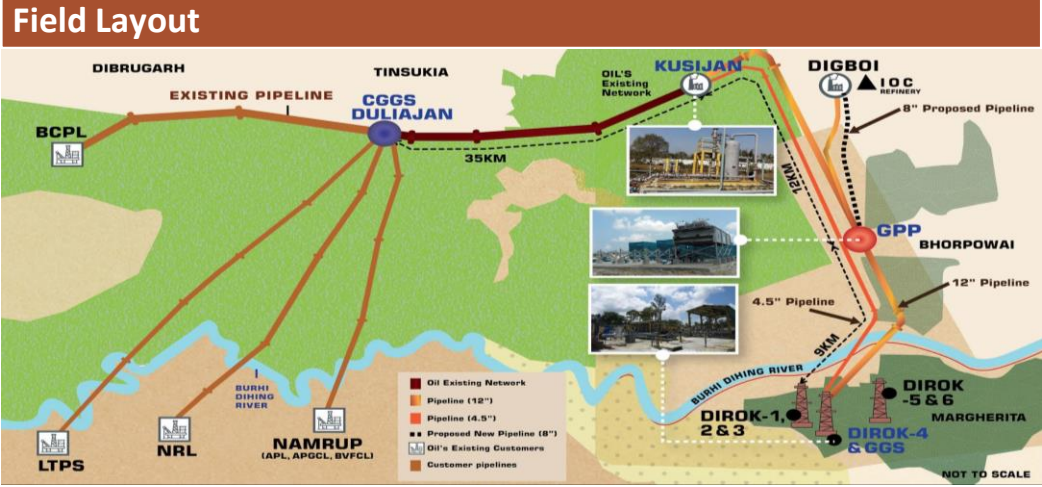


JV Partners

ऑयल इंडिया लिमिटेड
Oil India Limited

IndianOil

HOEC PI 27%



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

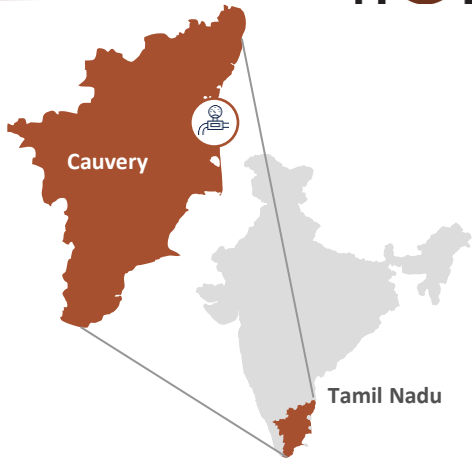
- Obtained Environmental Clearance.
- Received working permission for laying of 18" line in the Forest segment.
- Line pipe required for forest segment is received and is in stock.

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
--	--	-------------------------------------

- 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.
- PY-1 Adhoc extension granted.
- Settlement Agreement being finalized and being executed for grant of 10-year extension.
- In May 2022, an indigenous low cost GDU was designed and gas sales to GAIL recommenced.



Clients



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

476 boepd
Oil Production
(Q1-FY23)

30%
Direct + Indirect PI

18
Number of
Wells to be drilled in near
future

Field Overview

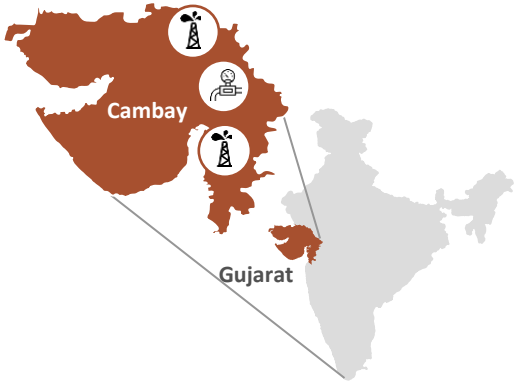
- HOEC acquired entire share capital of M/s Geopetrol International Inc in 2018 which has 30% stake - Direct and Indirect in Kharsang Oil field.
- Kharsang oil field is located in the state of Arunachal Pradesh and 60 kms away from Dirok.
- Post drilling of 18 wells, production expected to increase to 1800 boepd.
- RFDP is approved & Mining lease granted till 15 June 2030.
- Adhoc PSC extension granted.
- Outstanding issues related to Cost Recovery Limits (CRL) to be referred to Dispute Resolution Committee (DRC).

Proposed drilling campaign will include appraisal of deeper prospects



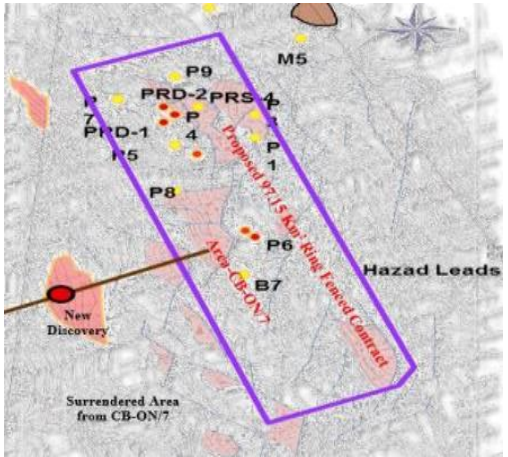
Cambay: Developments

<p>77 boepd Oil Production (Q1-FY23)</p>	<p>0.368 mmscfd Total Gas Production (Q1-FY23)</p>	<p>Asjol, North Balol and Palej Marginal fields at Cambay</p>
---	---	--



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

GNRL


HOEC PI
25%

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 a distance of 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 & 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; align-items: center;">   </div> <p>TATA PETRODYNE LIMITED ओ एन जी सी ONGC</p>
100%	

The slide features a dark brown horizontal band across the middle. The left side of the slide is a diagonal cutout of a business report. The report includes a bar chart titled 'Business Items' with a y-axis labeled '\$' and values 0, 10, 20, 30. The x-axis has labels 'JAN' and 'FEB'. The bars are stacked with yellow, red, and blue segments. Below the bar chart is a line graph with two lines, one green and one red, plotted on a grid. The text 'FINANCIAL OVERVIEW' is written in white, uppercase letters on the dark brown band.

FINANCIAL OVERVIEW

Standalone Statement of Profit or Loss



PARTICULARS (INR Cr)	Q1-FY23	Q4-FY22	FY22	FY21
INCOME				
Revenue from operations	62.24	38.24	130.51	99.44
Other income	7.95	6.08	16.80	11.82
Total revenue	70.19	44.32	147.31	111.26
EXPENSES				
Expenses from producing oil and gas blocks	22.09	5.46	22.25	22.96
Royalty, Cess and NCCD	9.74	6.59	22.95	19.69
Decrease / (Increase) in stock of crude oil and condensate	(6.94)	1.82	2.30	(1.97)
Employee benefits expense	0.18	0.04	0.63	0.61
Finance costs – unwinding of discount on decommissioning liability	1.63	1.51	6.05	5.60
Finance costs - others	3.52	1.41	1.41	-
Depreciation, depletion and amortization	4.19	3.00	14.85	18.58
Other expenses	1.57	1.01	6.68	8.32
Total expenses	35.98	20.85	77.12	73.79
Profit before tax and exceptional items	34.21	23.47	70.19	37.47
Exceptional items - expenses	-	(34.37)	(34.36)	27.59
Profit before tax	34.21	(10.89)	35.83	65.06
Net tax expenses	-	-	-	-
Net profit for the period	34.21	(10.89)	35.83	65.06
Other comprehensive income	(0.01)	(0.07)	(0.04)	0.04
Total comprehensive income	34.20	(10.97)	35.79	65.10
Earnings per equity share of Rs 10 each - Basic	2.59	(0.82)	2.71	4.92
- Diluted	2.59	(0.82)	2.71	4.92

Standalone Statement of Assets & Liabilities



PARTICULARS (INR Cr)	FY22	FY21	FY20
EQUITY AND LIABILITIES			
Equity	765.97	730.18	665.08
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	633.71	597.92	532.82
Non-Current Liabilities	284.38	197.49	103.73
(a) Financial liabilities			
(i) Long-term borrowings	160.61	88.28	-
(ii) Other financial liabilities	8.66	0.13	0.31
(b) Provisions	115.10	109.08	103.42
(c) Other non-current liabilities	-	-	-
Current Liabilities	225.00	107.60	132.48
(a) Financial liabilities			
(i) Borrowings	95.48	61.72	-
(ii) Trade payables	17.23	12.13	12.69
(iii) Other financial liabilities	101.46	28.18	117.39
(b) Provisions	0.20	0.18	0.14
(c) Other current liabilities	10.63	5.39	2.26
GRAND TOTAL - EQUITIES & LIABILITIES	1,275.34	1,035.27	901.29

PARTICULARS (INR Cr)	FY22	FY21	FY20
ASSETS			
Non-Current Asset	968.37	704.41	584.44
(a) Property, Plant and Equipment			
(i) Oil & gas assets	275.86	288.59	305.04
(ii) Others	3.37	2.82	2.86
(b) Capital work-in-progress	490.34	274.08	139.24
(c) Investment property	3.07	3.95	4.15
(d) Intangible assets	9.71	9.37	9.82
(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	69.48	65.59	62.41
(f) Other non-current assets	0.21	0.55	1.46
Current Assets	306.98	330.86	316.85
(a) Inventories	26.73	30.46	22.02
(b) Financial assets			
(i) Investments	0.34	30.35	91.89
(ii) Trade receivables	13.60	28.02	35.21
(iii) Cash & cash equivalents	12.94	30.10	48.71
(iv) Other bank balances	32.50	15.90	15.25
(v) Loan to subsidiary	173.57	97.39	65.96
(vi) Other financial assets	45.63	30.53	4.19
Income tax assets (net)	0.64	4.39	4.35
Other current assets	1.04	63.72	29.27
GRAND TOTAL - ASSETS	1,275.34	1,035.27	901.29

Consolidated Statement of Profit or Loss



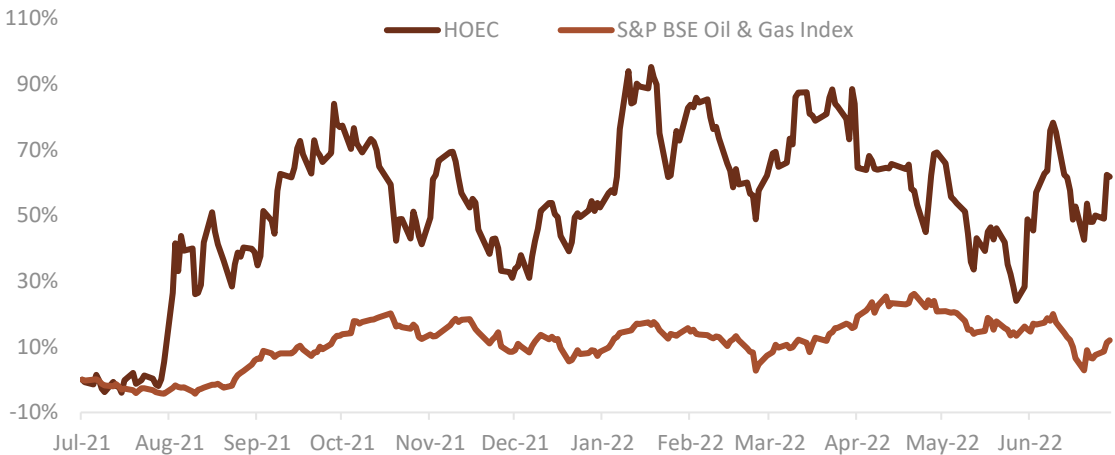
PARTICULARS (INR Cr)	Q1-FY23	Q4-FY22	FY22	FY21
INCOME				
Revenue from operations	89.42	42.21	155.73	113.86
Other income	1.62	1.42	11.46	11.32
Total revenue	91.04	43.63	167.19	125.18
EXPENSES				
Expenses from producing oil and gas blocks	23.71	7.17	28.23	29.54
Royalty, Cess and NCCD	12.92	8.96	32.35	24.45
Vessel Operating Expenses	2.60	2.67	2.67	-
Decrease / (Increase) in stock of crude oil and condensate	(7.44)	1.79	3.79	(3.30)
Employee benefits expense	0.20	0.09	0.93	0.69
Finance costs - unwinding of discount on decommissioning liability	1.67	1.55	6.21	5.78
- Others	5.04	2.75	3.01	0.01
Depreciation, depletion and amortization	13.56	10.73	26.21	23.37
Other expenses	6.81	0.64	8.85	8.34
Total expenses	59.08	36.34	112.24	88.88
Profit before tax and exceptional items	31.96	7.29	54.95	36.30
Share of profit from associate	0.74	0.36	(0.90)	1.54
Exceptional items - expenses	-	(34.37)	(34.37)	13.98
Profit before tax	32.70	(26.72)	19.68	51.82
Net tax expenses	0.35	0.49	(0.31)	(1.59)
Net profit for the period	32.35	(27.21)	19.99	53.42
Other comprehensive income	(0.01)	(0.07)	(0.04)	0.04
Total comprehensive income	32.34	(27.28)	19.95	53.46
Earnings per equity share of Rs 10 each - Basic	2.45	(2.06)	1.51	4.04
- Diluted	2.45	(2.06)	1.51	4.04

Consolidated Statement of Assets & Liabilities



PARTICULARS (INR Cr)	FY22	FY21	FY20
EQUITY AND LIABILITIES			
Equity	753.12	733.17	679.71
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	620.86	600.91	547.45
Non-Current Liabilities	425.23	273.23	142.07
(a) Financial liabilities			
(i) Long term borrowings	204.61	159.17	31.97
(b) Trade payables	-	-	-
(c) Other financial liabilities	100.86	0.14	0.31
Provisions	118.78	112.59	106.77
Other non-current Liabilities	-	-	-
Deferred tax liability	0.98	1.33	3.02
Current Liabilities	348.89	178.75	214.06
(a) Financial liabilities			
(i) Short term borrowings	152.73	94.52	-
(ii) Trade payables	37.92	31.94	65.89
(ii) Other financial liabilities	133.27	33.48	131.21
(b) Provisions	14.05	13.19	13.47
(c) Other Current liabilities	10.93	5.62	3.49
GRAND TOTAL - EQUITIES & LIABILITIES	1,527.24	1,185.15	1,035.84

PARTICULARS (INR Cr)	FY22	FY21	FY20
ASSETS			
Non-Current Asset	1360.34	958.41	769.13
(a) Property, Plant and Equipment			
(i) Oil & gas assets	296.55	312.14	331.78
(ii) Others	201.13	9.94	11.57
(b) Capital work in progress	758.68	534.59	327.37
(c) Investment property	3.07	3.95	4.15
(d) Intangible assets	9.71	9.37	9.82
(e) Financial assets			
(i) Investments in associate	18.38	19.28	17.73
(ii) Deposits under site restoration fund	72.56	68.53	65.18
(iii) Other financial assets	0.06	0.06	0.07
(f) Other non-current assets	0.21	0.55	1.46
Current Assets	166.90	226.74	266.71
(a) Inventories	30.98	36.10	26.59
(b) Financial assets			
(i) Investments	0.34	45.38	100.48
(ii) Trade receivables	16.20	31.07	36.36
(iii) Cash & Cash Equivalents	29.12	46.89	70.60
(iv) Other bank balances	36.25	24.63	15.24
(v) Other financial assets	39.56	28.54	3.47
Income tax assets (net)	3.76	7.36	9.88
Other Current Assets	10.68	6.77	4.09
GRAND TOTAL - ASSETS	1,527.24	1,185.15	1,035.84

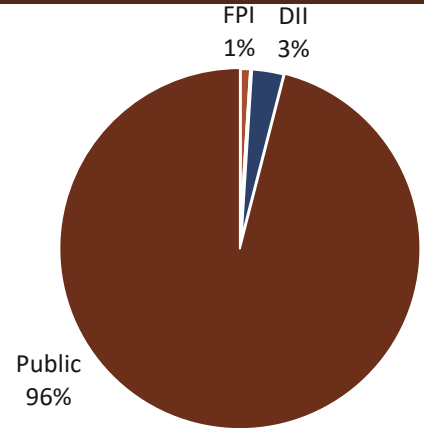


Price Data (As on 30th June 2022)

CMP (INR)	186.9
52 Week H/L (INR)	245.2/113.6
Avg. Net Turnover (INR Mn)	245.2
Market Cap (INR Mn)	24,708.2
Equity Shares Outstanding (Mn)	132.2

Marquee Investors	% Holding
Housing Development Finance Corporation Ltd (HDFC)	6.40%
Kotak Small Cap Fund	1.95%
Si Investments And Broking Private Limited	1.31%

Shareholding Pattern (30th June 2022)





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

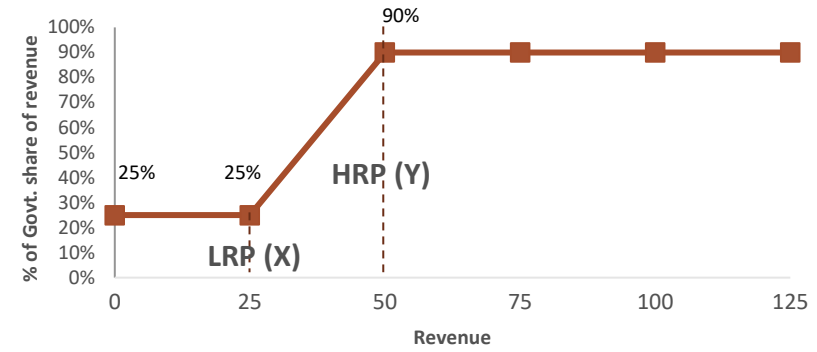


Block		AAP-ON-94/1	PY-1*	PY-3*	North Balol	Kharsang*	CB-ON-7	Asjol*
Royalty	Gas	10%	10%	10%	10%	-	-	-
	Oil/Cond	20%	-	10%	-	20%	20%	20%
Cess	Oil/Cond	20%	20%	20%	0%	20%	20%	20%
Cost Recovery Limit		80%	100%	100%	80%	100%	60%	100%
Investment Multiple (Govt. Share Percentages)								
<1		0%	10%	20%	20%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

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management Hindustan Oil Exploration Company Limited ("Company" or "HOEC") which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.



For further information please contact our Investor Relations Representatives:

Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-4903-9500

Email: hoec@valoremadvisors.com

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



THANK YOU