



# हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, मुंबई - 400 020.

## HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE) REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI - 400 020.

17, जमशेदजी टाटा रोड, पोस्ट बॉक्स नं. - 11041, मुंबई - 400 020. दूरभाष - 2286 3900 • फॅक्स - 2287 2992 • ई-मेल : corphqo@hpcl.co.in  
17, Jamshedji Tata Road, P. O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.co.in  
CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./VM/209/2017

July 03, 2017

Director – Investor Services & Listing,  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Script Code: 500104**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra East,  
Mumbai – 400 051

**Script Name : HINDPETRO**

**Sub: Presentation to Analysts / Investors-  
Intimation under SEBI (Listing  
Obligations and Disclosure  
Requirements) Regulations 2015**

Dear Sirs,

We write with further reference to our earlier letters Ref. Co.Secy/VM/206/2017 & Co.Secy/VM/207/2017, both dated June 28, 2017 on the subject regarding the HPCL's proposed issue of Foreign Currency Denominated Bonds.

In continuation of the above and in compliance of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we now forward herewith copy of the presentation made by the Company to the Institutional Investors/Analysts amongst others outside India in relation to the proposed issuance, with a request to host the same on the website of the Exchanges.

The above presentation is also hosted on the website of the company at URL [www.hindustanpetroleum.com](http://www.hindustanpetroleum.com).

This is for your information.

Thanking you,

Very truly yours,

**V. Murali**  
**Dy. Company Secretary**

Encl: a/a

हिन्दुस्तान पेट्रोलियम



# Hindustan Petroleum Corporation Limited

Investor Presentation | June-July 2017

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# 1. Introduction

# HPCL – A “Navratna” Company



## Global Recognition

FORTUNE <sup>(1)</sup>  
**500**

**#367<sup>(1)</sup>**

(#6 among Indian companies)<sup>(1)</sup>

PLATTS <sup>(2)</sup>  
**TOP 250**

**#48<sup>(2)</sup>**

(#7 among Indian companies)<sup>(2)</sup>

## Strategic Importance

- **Government of India Parentage** – 51.11% ownership

## Strategic Located Refineries

- 2 refineries located in West Coast and East Coast with total capacity of 15.8 MMTA
- 9 MMTPA JV refinery located in North with petroleum products marketing rights
- **Largest Lube Refinery accounting for c.40% of India's total lube production**
- **2<sup>nd</sup> highest Bitumen production in India<sup>(3)</sup>**

## India's Leading Marketer

- **#1 Lube Marketer** in India for 4<sup>th</sup> consecutive year<sup>(3)</sup>
- **2<sup>nd</sup> largest LPG marketer** in India<sup>(4)</sup>
- **2<sup>nd</sup> largest Retail Outlet network** in India<sup>(3)</sup>

## Customer Touch Points

- 14,412 Retail Outlets
- 4,532 LPG Distributors
- 213 lube Distributors<sup>(3)</sup>
- 1,638 SKO / LDO Dealerships
- 231 CNG Facilities<sup>(3)</sup>
- 115 Clearing and Forwarding Agents<sup>(3)</sup>

## State-of-Art Infrastructure

- 3,370 kms Pipeline Network
- 42 Terminals / Tap off Point
- 62 Depots
- 47 LPG Plants
- 37 Aviation Service Fuel Stations
- 7 Lube Blending Plants<sup>(3)</sup>

## HPCL Strong 2016-17 Performance<sup>(3)</sup>

- Highest Ever Market Sales (35.2 MMT)
- Highest Ever Refining Throughput (28.3 MMT)<sup>(5)</sup>
- Highest Ever Pipeline Throughput (17.9 MMT)
- Highest Ever Net Income of \$1.3bn (consolidated)

## Strong Credit Recognition

MOODY'S

**Baa3 (Positive)**

FitchRatings

**BBB- (Stable)**

Notes: FX Rates for USD:INR – Mar'15: 62.59; Mar'16: 66.33; Mar'17: 64.84 (as per RBI at March 31<sup>st</sup> of each year).

(1) Fortune 500 list website: <http://fortune.com/global500/>. (2) Platts 250 website: <https://top250.platts.com/Top250Rankings>.

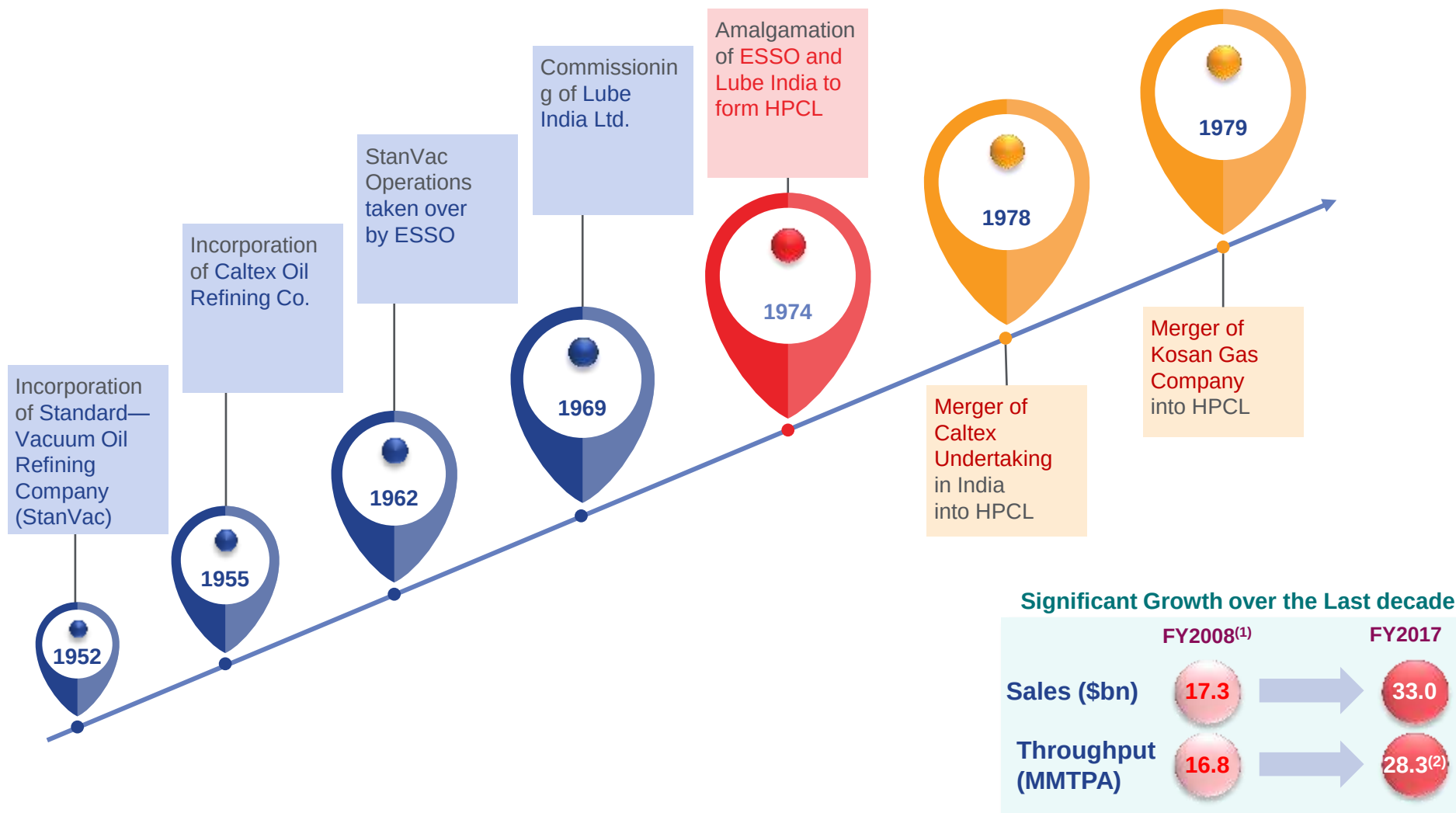
(3) HPCL's June 2, 2017 presentation [http://www.hindustanpetroleum.com/documents/pdf/latest\\_Analyst\\_meet.pdf](http://www.hindustanpetroleum.com/documents/pdf/latest_Analyst_meet.pdf).

(4) HPCL's August 30, 2017 presentation [http://www.hindustanpetroleum.com/documents/pdf/2016-08-30-HPCL\\_Pres\\_at\\_12th\\_GIC\\_Ver\\_4\\_2.pdf](http://www.hindustanpetroleum.com/documents/pdf/2016-08-30-HPCL_Pres_at_12th_GIC_Ver_4_2.pdf) (5) Including HMEL refinery.



# Evolution of HPCL

Established originally as an MNC. Blend of private and public sector expertise.



Notes:

(1) HPCL FY2008 Annual Report.

(2) Including HMEL refinery.





## 2. Key Highlights and Strategy

# Key Highlights

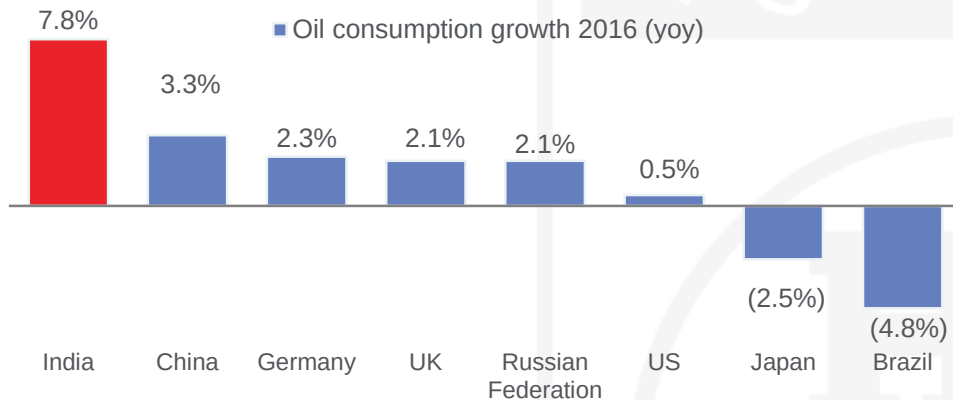
- 01 **Favourable Industry Dynamics**
- 02 **Strategically Located Refineries**
- 03 **Widespread Marketing Infrastructure and Distribution Network**
- 04 **Strong Operating and Marketing Performance**
- 05 **Dedicated Research and Development Centre**
- 06 **Strong Balance Sheet and Financials**
- 07 **Experienced and Competent Management Team**



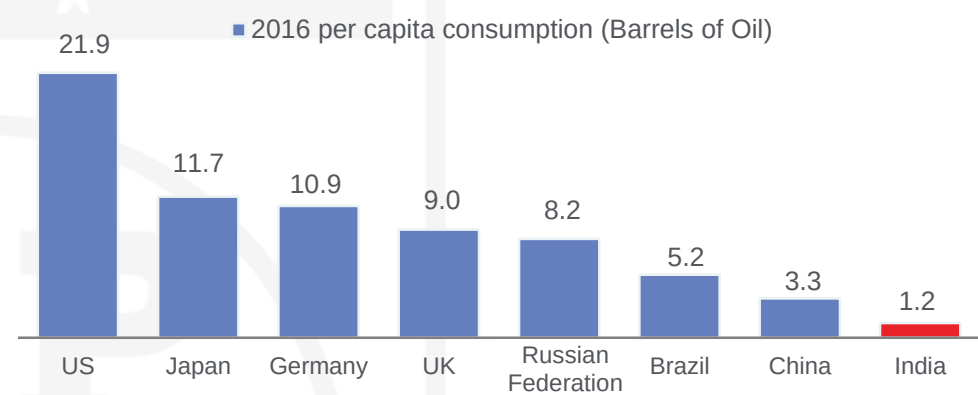
# 1 Favourable Industry Dynamics

Significant opportunity driven by increasing demand and consumption for petroleum products in India.

### Highest Oil Consumption Growth<sup>(1)</sup>

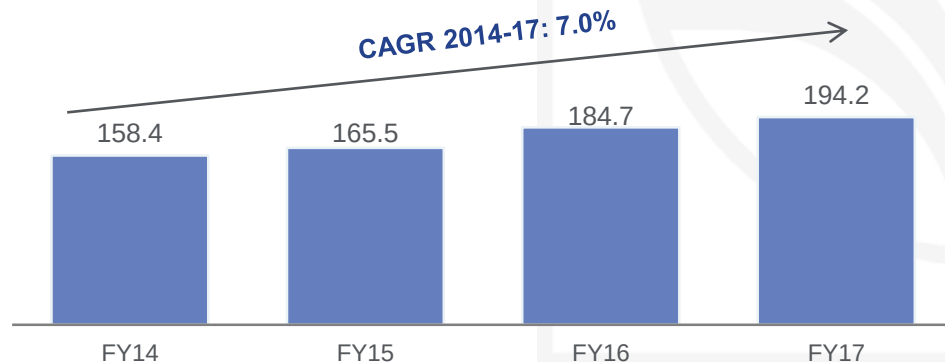


### Low Per Capita Oil Consumption<sup>(1)</sup>



### Petroleum Products Consumption Growth<sup>(2)</sup>

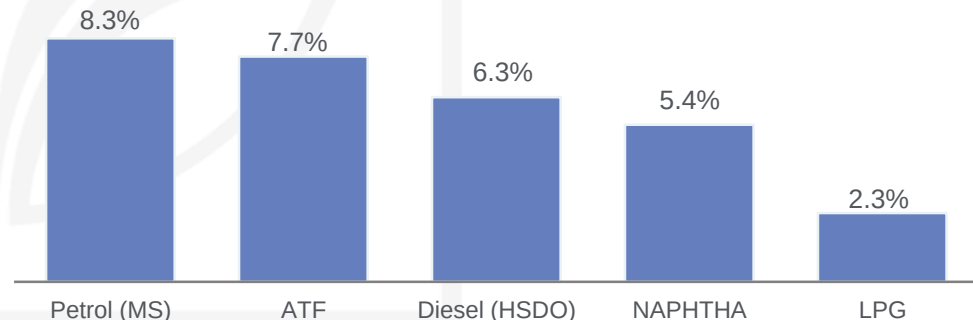
Petroleum products consumption in India (in MMT)



### Growing Demand for Petroleum Products<sup>(2)</sup>

Demand for Petroleum products: CAGR 2018-2022 (%)

Demand of key petroleum products expected to increase at a CAGR of 5%+ during 2018-22



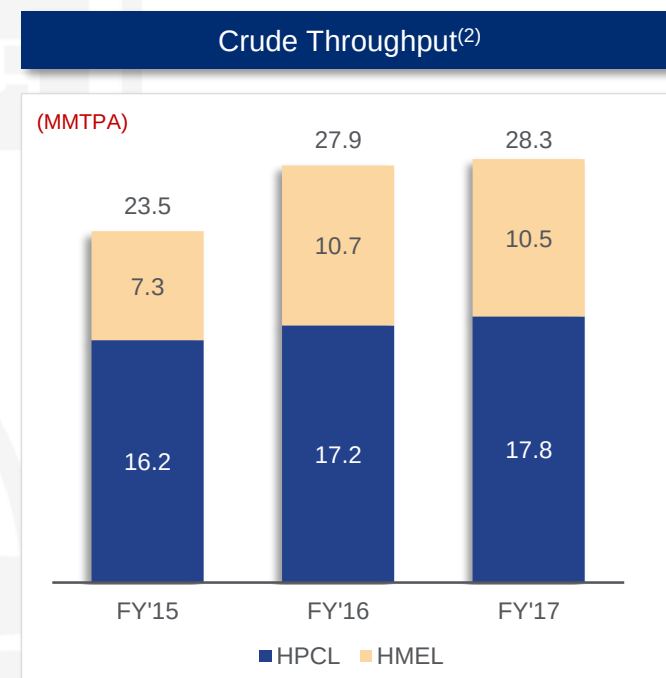
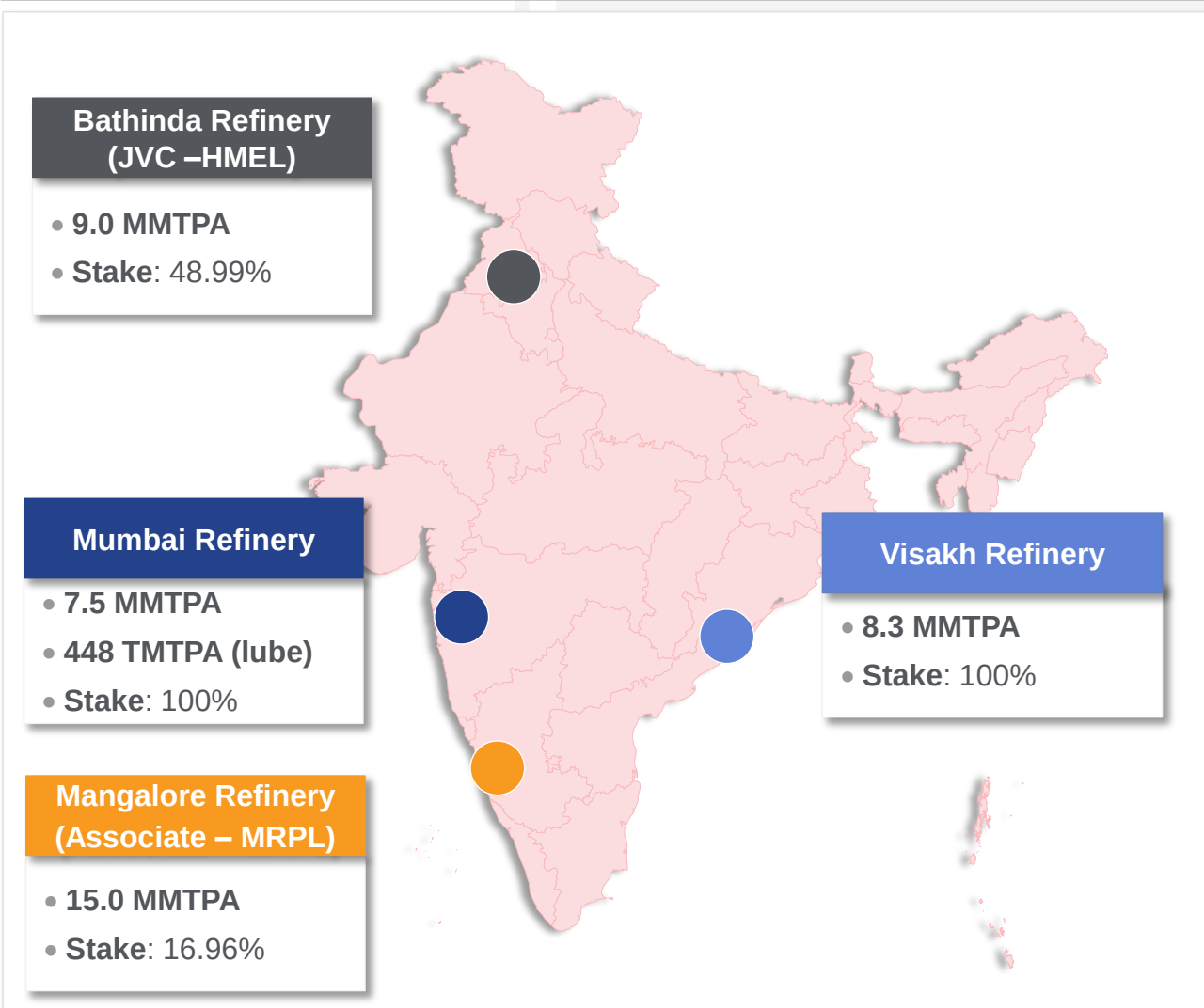
Notes:

(1) BP Statistical Review of World Energy June 2017. Population data for Per Capita consumption from Worldometers.

(2) Petroleum Planning and Analysis Cell, April and June 2017 reports.

## 2 Strategically Located Refineries

Strategically located refineries employing state-of-the-art technology with total capacity of 24.8 MMTPA<sup>(1)</sup>.



Capacity Utilisation >100%



India's Largest Lube Refinery<sup>(2)</sup>



India's 2<sup>nd</sup> Highest Bitumen Production<sup>(2)</sup>

Notes:

(1) Including own and HMEL refinery capacity where HPCL has marketing rights.

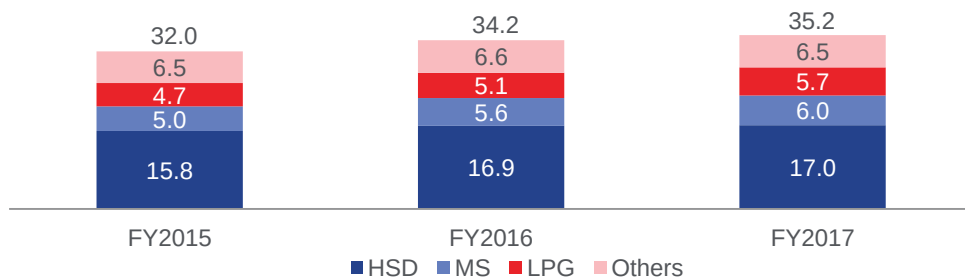
(2) HPCL's June 2, 2017 presentation [http://www.hindustanpetroleum.com/documents/pdf/latest\\_Analyst\\_meet.pdf](http://www.hindustanpetroleum.com/documents/pdf/latest_Analyst_meet.pdf).

One of the leading marketer of petroleum products.

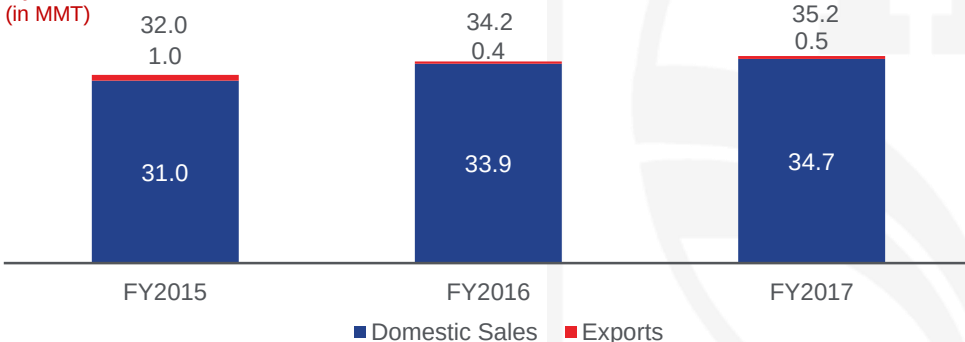
### Market Sales

By Product  
(in MMT)

*Highest ever Market Sales in FY2017*



By Market<sup>(4)</sup>  
(in MMT)



### Customer Touch Points



Retail Outlets

**14,412**



LPG Distributors

**4,532**



SKO / LDO Dealerships

**1,638**



CNG Facilities at Retail Outlets<sup>(4)</sup>

**231**



Lube Distributors<sup>(4)</sup>

**213**



Carrying and Forwarding Agents<sup>(4)</sup>

**115**



LPG Customer Base

**61 mln**



Leading marketer with market share of c.21.44%<sup>(1)</sup>



#1 Lube Marketer in India for 4<sup>th</sup> Consecutive Year<sup>(3)</sup>



2<sup>nd</sup> Largest Retail Outlet Network in India Market  
Share of c.26.4%<sup>(2)</sup>



2<sup>nd</sup> Largest LPG Marketer in India<sup>(4)</sup>

Notes:

(1) Share of country's petroleum products production for FY2017. Source: Petroleum Planning and Analysis Cell.

(2) Share of country's PSUs retail outlets for FY2017. Source: Petroleum Planning and Analysis Cell.

(3) HPCL's June 2, 2017 presentation [http://www.hindustanpetroleum.com/documents/pdf/latest\\_Analyst\\_meet.pdf](http://www.hindustanpetroleum.com/documents/pdf/latest_Analyst_meet.pdf).

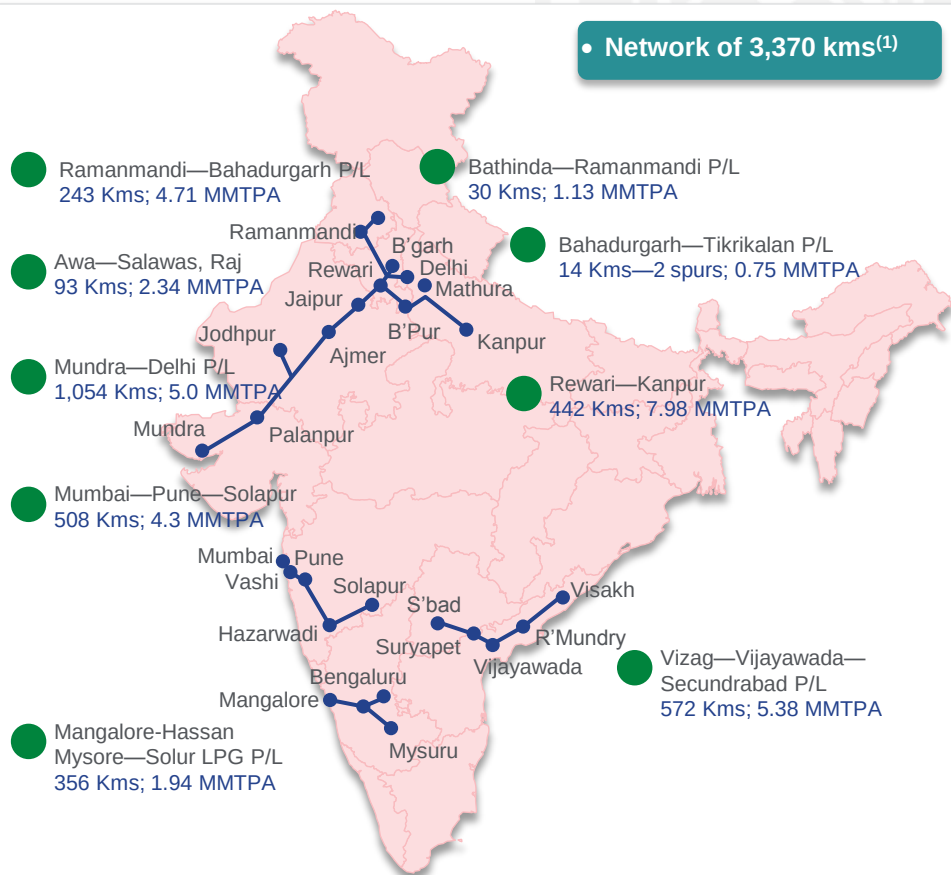
(4) HPCL's August 30, 2017 presentation [http://www.hindustanpetroleum.com/documents/pdf/2016-08-30-HPCL\\_Pres\\_at\\_12th\\_GIC\\_Ver\\_4\\_2.pdf](http://www.hindustanpetroleum.com/documents/pdf/2016-08-30-HPCL_Pres_at_12th_GIC_Ver_4_2.pdf)



Strategically located state of art infrastructure with robust technology-enabled process.

### Strategic Cross Country Pipeline Network

• Network of 3,370 kms<sup>(1)</sup>



2<sup>nd</sup> largest pipeline network with market share of 20.9%<sup>(2)</sup>

### Robust Supply Infrastructure

42

Terminals / TOPs

62

Depots

47

LPG Plants

37

ASFs

7

Lube Blending Plants

45

QC Labs<sup>(3)</sup>

3.1

MMT

POL Tankage<sup>(3)</sup>

4.4

MMTPA

LPG Bottling Capacity<sup>(3)</sup>

305

TMTPA

Lube Blending Capacity<sup>(3)</sup>



Notes:

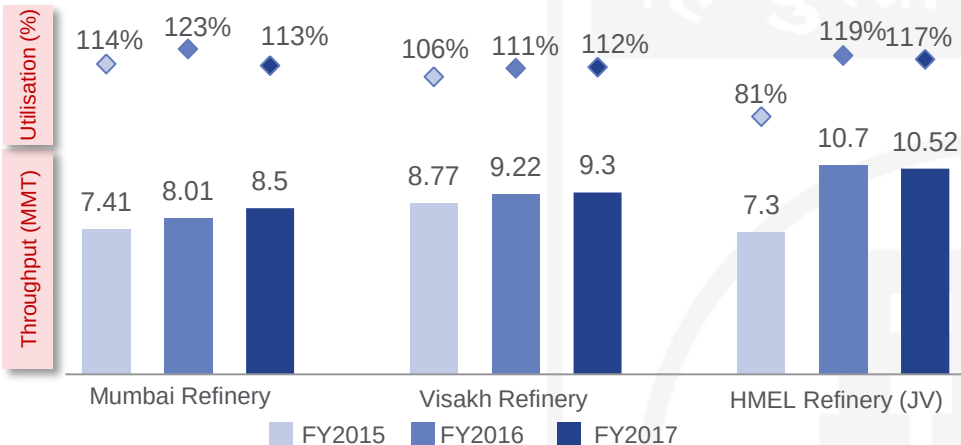
(1) Excluding specialty product pipelines.

(2) Share of country's petroleum products pipeline network for FY2017. Source: Petroleum Planning and Analysis Cell.

(3) HPCL's June 2, 2017 presentation [http://www.hindustanpetroleum.com/documents/pdf/latest\\_Analyst\\_meet.pdf](http://www.hindustanpetroleum.com/documents/pdf/latest_Analyst_meet.pdf).

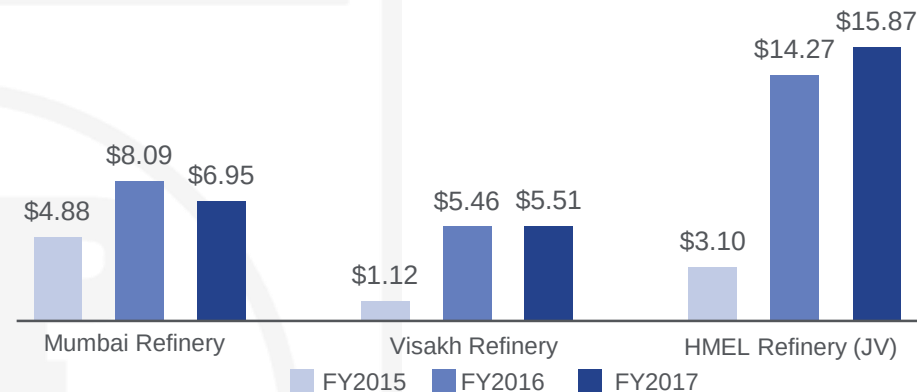
Strong operating performance with increased refining throughput, above industry average refinery utilisation rate, higher petroleum market sales, and increased retail outlets and LPG customers.

## Refinery Throughput and Utilisation



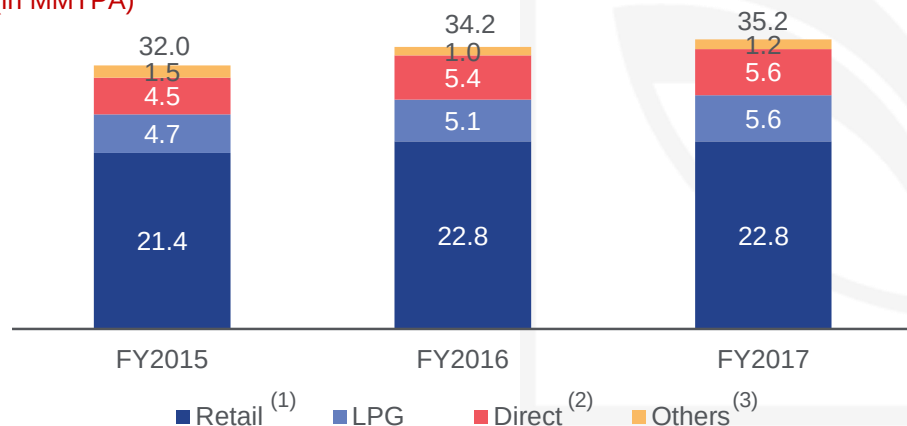
## Gross Refining Margins

(US\$ per barrel)

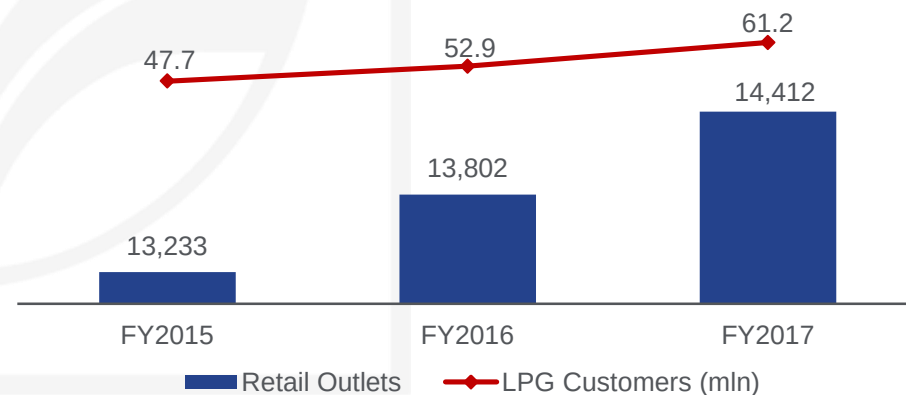


## Market Sales<sup>(4)</sup>

(in MMTPA)



## Retail Outlets and LPG Customers<sup>(4)</sup>



Note:

(1) Retail includes Petrol (MS) and Diesel (HSDO). (2) Direct includes Industrial and Customers.

(3) Others include Aviation sales and Export sales.

(4) FY2015-16 numbers from HPCL's AR2016 - <http://www.hindustanpetroleum.com/documents/pdf/HPCL%20Annual%20Report%202015-16.pdf>.

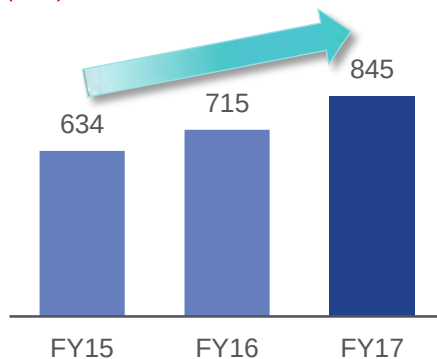
Various improvement initiatives and implementation of latest technology has yielded in significant efficiencies.

### Key Profit Improvement Initiatives

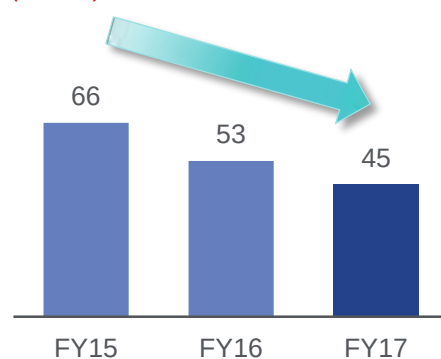
- ✓ **Crude mix optimisation** based on price differential
- ✓ **Energy Efficiency** improvement
- ✓ **Opex reduction** through use of Natural Gas / Open access power purchase
- ✓ **Maximising value added products** like Lubes
- ✓ Maximising “**Net Corporate Realisation**”

### Productivity Enhancement at POL Locations

**Bay Filling Rate<sup>(1)</sup>**  
(LPM)



**TT Cycle Time<sup>(1)</sup>**  
(Minutes)



### Creating Value Through Technological Advancement

#### Empowering Customers

- ✓ **Automation** at 4,342 outlets
- ✓ **Automation planned** at 4,100+ outlets<sup>(1)</sup>
- ✓ **Cashless payment** mode enablement ~80%+<sup>(1)</sup>
- ✓ **Online LPG connection and refill payment**

Enhancing  
Transparency

Creating  
Convenience

#### Supply Chain Management

- ✓ **Pipeline Intrusion Detection System**
- ✓ **Pipeline Integrity Management Software**
- ✓ **Vehicle Tracking System**
- ✓ **Terminal Automation System**
- ✓ **Online Inventory Monitoring**

Efficient  
Operations

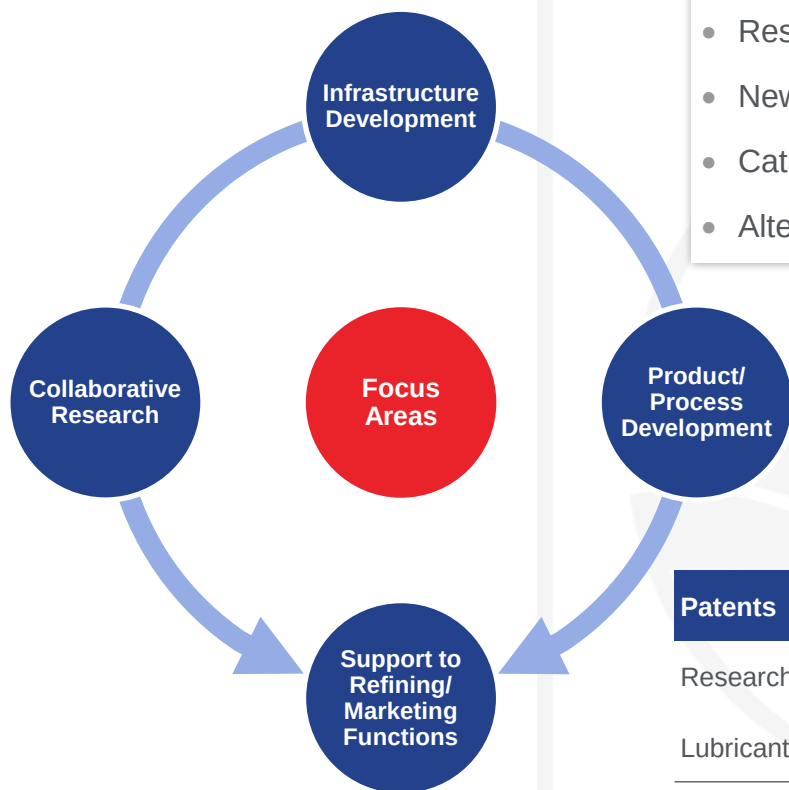
Ensuring  
Safety &  
Quality

Notes:

(1) HPCL's June 2, 2017 presentation [http://www.hindustanpetroleum.com/documents/pdf/latest\\_Analyst\\_meet.pdf](http://www.hindustanpetroleum.com/documents/pdf/latest_Analyst_meet.pdf).

Engaged in the development of new products, development of new technologies and enhancement of existing technologies

- Green R&D Centre at Bengaluru
- R&D Centre at Vashi



## R&D Thrust Areas

- Opportunity Crudes
- Residue Up-graduation
- New Process Developments
- Catalyst Development
- Alternative Energies

| Patents        | Applied | Obtained |
|----------------|---------|----------|
| Research Areas | 64      | –        |
| Lubricants     | 6       | 2        |

8 Projects Demonstrated and are ready for Licensing

## Green R&D Centre : Bengaluru

- Land: 120 Acres
- Built up area: 3 lakh sq. ft.
- 41 Scientists



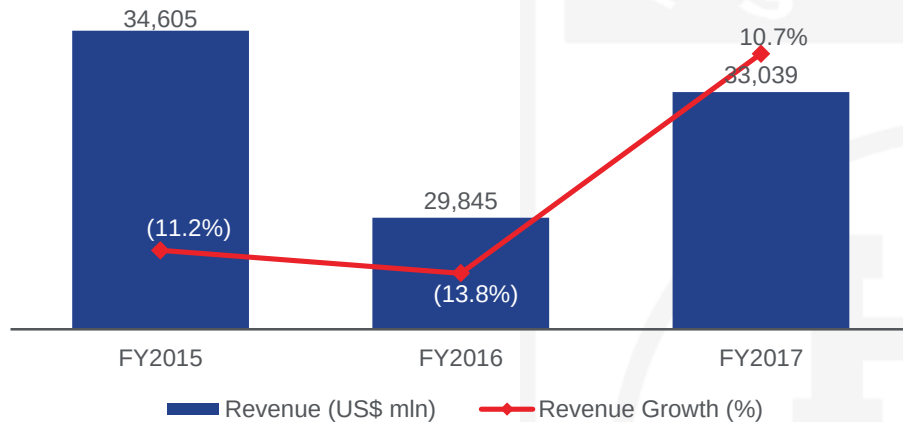
*Dedicated to nation by Hon'ble MoS, MoPNG (I/C) on October 14, 2016*



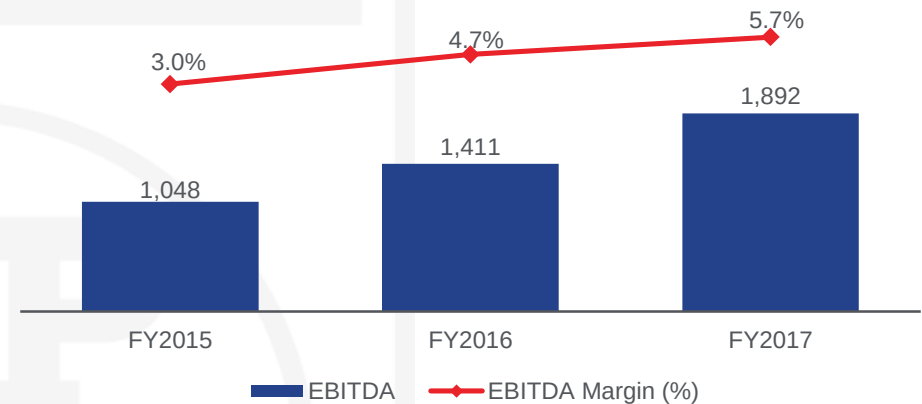
## 6 Strong Balance Sheet and Financials

Stable earnings and sound financial leverage driving credit strength.

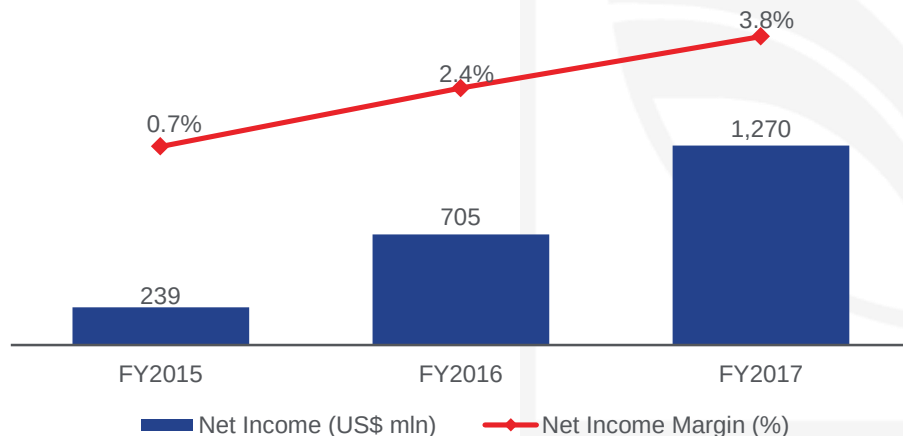
Revenue (US\$ mln) and Revenue Growth (%)



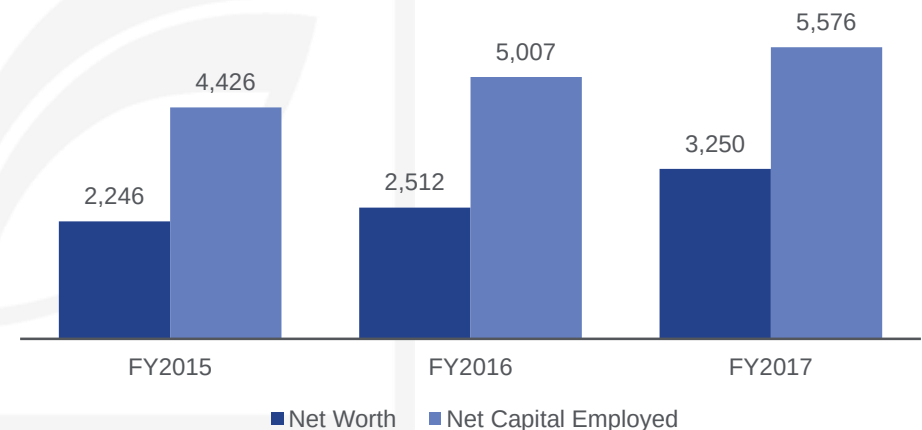
EBITDA (US\$ mln) and EBITDA Margin (%)



Net Income (US\$ mln) and Net Income Margin (%)



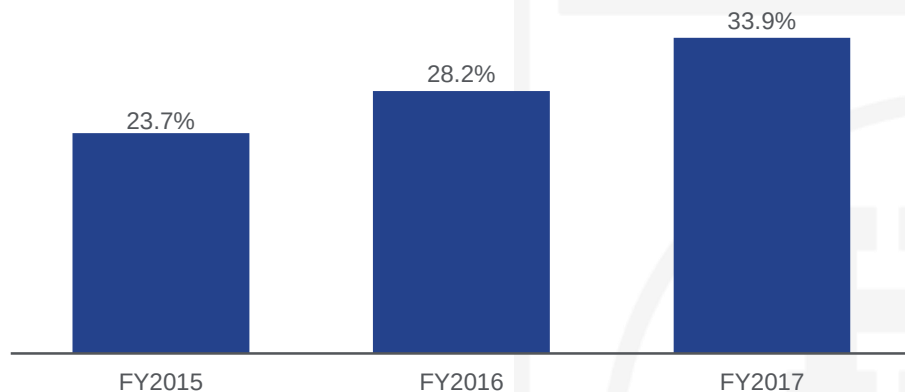
Net Worth and Net Capital Employed (US\$ mln)



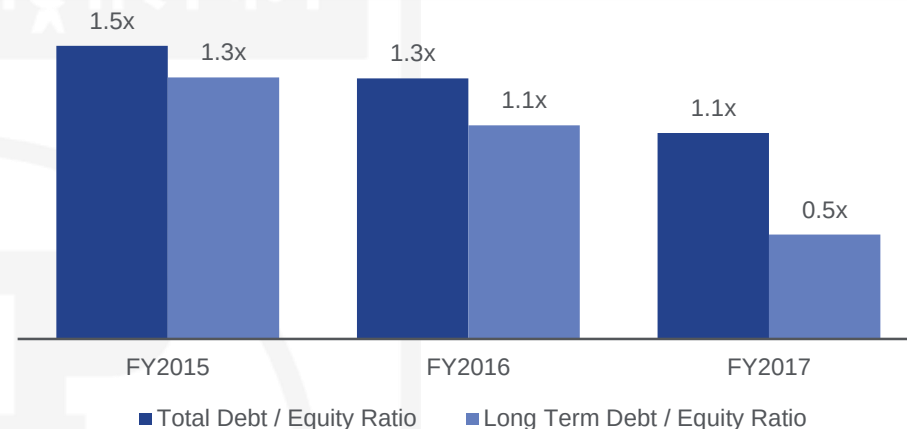
Notes: Profit & Loss numbers for FY 2016 and FY2017 as per IND-AS. Financials for FY2015 are as per Indian GAAP. Balance Sheet numbers for FY2015, FY 2016, FY2017 as per IND-AS. FX Rates for USD:INR – Mar'15: 62.59; Mar'16: 66.33; Mar'17: 64.84 (as per RBI at March 31<sup>st</sup> of each year).

Stable earnings and sound financial leverage driving credit strength.

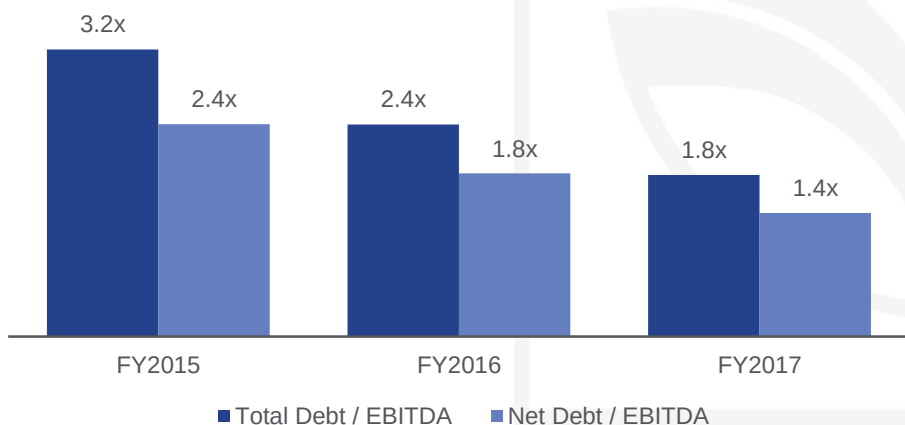
ROCE (%)<sup>(1)</sup>



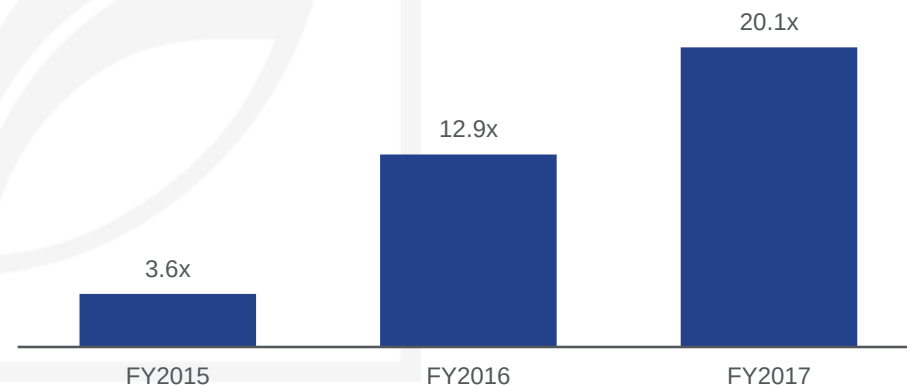
Total Debt / Equity Ratio and Long Term Debt<sup>(2)</sup> / Equity Ratio



Total Debt / EBITDA and Net Debt / EBITDA



EBITDA / Interest



Notes: Profit & Loss numbers for FY 2016 and FY2017 as per IND-AS. Financials for FY2015 are as per Indian GAAP. Balance Sheet numbers for FY2015, FY 2016, FY2017 as per IND-AS. FX Rates for USD:INR – Mar'15: 62.59; Mar'16: 66.33; Mar'17: 64.84 (as per RBI at March 31<sup>st</sup> of each year).

(1) ROCE = EBITDA / Net Capital Employed. Where Net Capital Employed = Total Debt+ Equity-Capital Work in Progress - Long and Short Term Investments - Capital Advances - Share Application money pending allotment.

(2) Includes long term debt including current maturity of long term debt.

The senior management team has in-depth knowledge and extensive experience in the Oil and Gas industry.

## Management Team – Functional Directors



**Mr. Mukesh Kumar Surana: Chairman and MD**

- Over 35 years of experience in the petroleum industry
- Previously served as the Chief Executive Officer of Prize Petroleum Company Ltd.
- He has a degree in mechanical engineer and a Master's degree in financial management



**Mr. P K Joshi: Director- Human Resources**

- Over 31 years of experience with HPCL across various functions
- Previously served as Executive Director (HRD) of HPCL
- He completed his Bachelor of Law and is an alumnus of XLRI, Jamshedpur



**Mr. Ramaswamy: Director - Finance**

- Over 33 years of experience in the fields of corporate finance, refinery finance, etc.
- Previously served as Executive Director (Corporate Finance) of HPCL
- He is a chartered accountant



**Mr. S Jeyakrishnan: Director – Marketing**

- Over 36 years of experience in across the spectrum of petroleum marketing
- Previously served as Executive Director (Retail) of HPCL
- He also serves on the Board of M/s Hindustan Colas, a joint venture of HPCL



**Mr. Vinod S Shenoy: Director - Refineries**

- Over 32 years of experience in the petroleum industry
- Previously served as General Manager (Refineries Coordination) of HPCL
- He completed his Bachelor of Engineering in chemical engineering from IIT Bombay

**Strong GoI Support**

- **51.11% Ownership**
- **Majority ownership over the past four decades**

**A “Navratna” Company**

- **Flexibility to make higher investment**

## Numerous Awards & Recognition



## Key Management Focus



**Corporate Governance**



**Leadership Position**



**Growth and Diversification**



**Stakeholder Returns**

1. Presented the “Reader's Digest Trusted Brand 2015 Gold award” Award in petrol station category for tenth consecutive year.  
2. Awarded “Scope Meritorious Award” for 2014-15 in 2017

# Robust Long Term Strategy and Capacity Expansion Plans

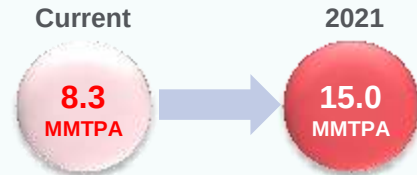
Strategic focus to maintain its leading position in the Indian oil and gas sector by leveraging on the growth in the Indian economy.

## Strategic Choices

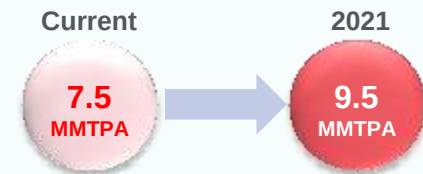
- 1 Capitalise on strong domestic market growth opportunities
- 2 Sustain and improve market position through selective investment and differentiation
- 3 Expansion of refining and distribution capacity
- 4 Strengthen presence in natural gas
- 5 Foray into petrochemicals business

## Key Planned / Ongoing Projects

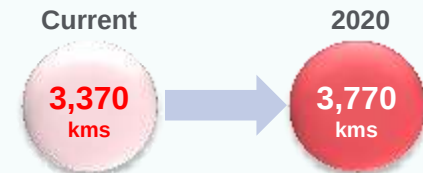
### Visakh Refinery



### Mumbai Refinery



### Pipeline Expansion



### New Greenfield Refinery Project in Rajasthan



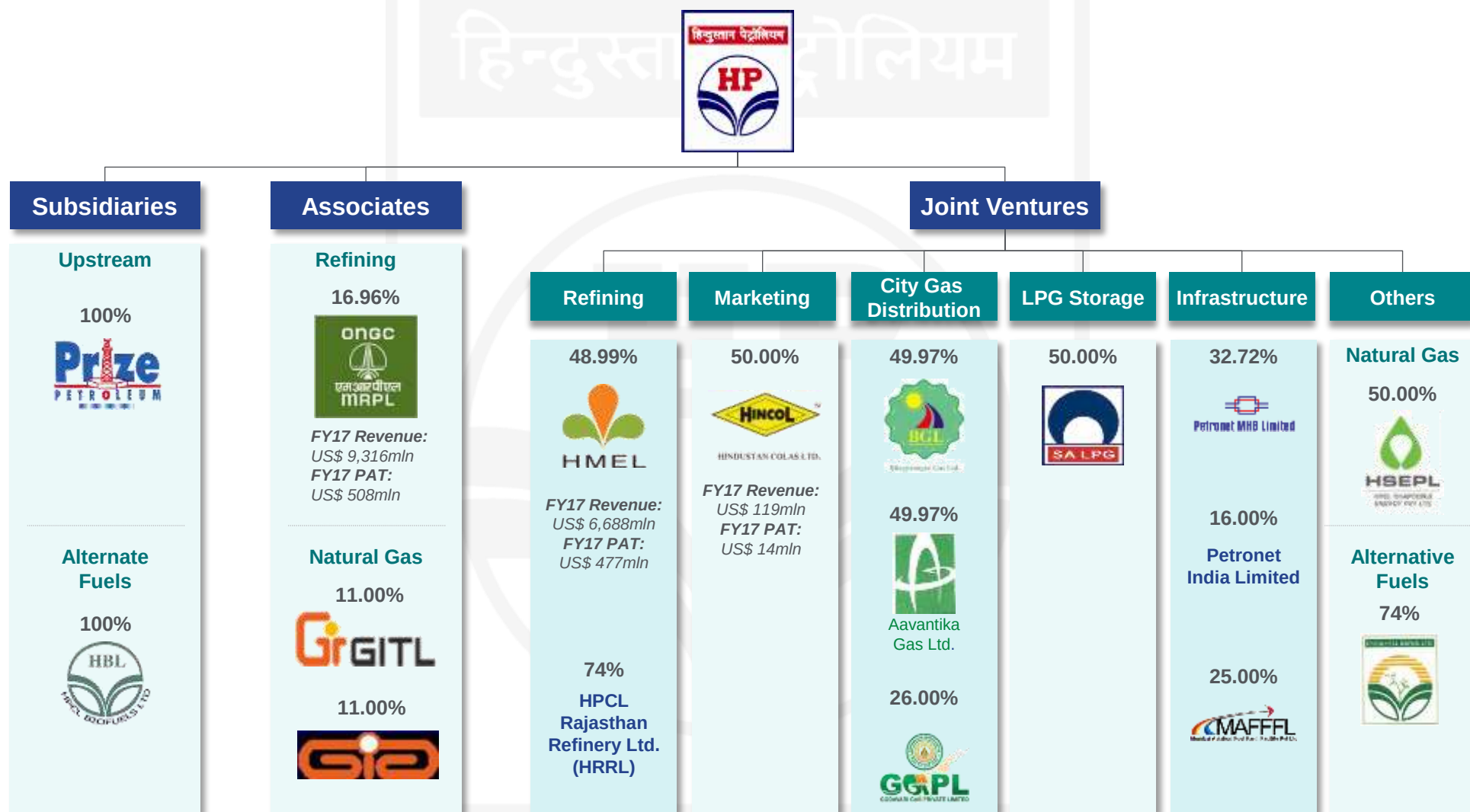


# Appendix



# Organisation Chart

Access new revenue streams through strategic partnerships across the downstream value chain.



Note: Shareholding as of March 31, 2017. FX USD / INR = 64.84. (as per RBI at March 31, 2017).

# Favorable Regulatory Environment

## Deregulation

Prices of petrol and diesel de-regulated in 2010/2014 respectively

## Daily Pricing

State-run oil marketers rolled out a dynamic fuel pricing wherein petrol/diesel prices to change daily

## Direct Benefit Transfer of LPG

Transfer of subsidies directly to beneficiaries through their bank accounts thereby reducing leakages, delays, etc.

## Push for Clean Cooking Fuel in Rural Areas

Government of India initiatives to promote clean cooking fuel in rural areas

## Infrastructure Push

Significant government thrust on new investments in infrastructure sector including roads, rail network, etc.

## New Aviation Policy (UDAN)

Scheme aims to stimulate regional connectivity with flights

# Upstream Activities

**Operates Exploration and Production business through wholly owned subsidiary “Prize Petroleum”.**

- 11.25% stake in a producing field (Yolla–T/L1) in Australia
- 9.75% stake in a discovered field (T/18P) in Australia
- Joint Operator in Sangapur Onshore producing field in Cambay Basin
- Service Contract with ONGC for development and operation of Hirapur marginal field in Cambay Basin
- Joint Operator with 20% stake in Kherem discovered small field, Arunachal Pradesh
- Operator with 100% stakes in Hilara discovered small field, Assam and Sanarudravaram discovered small field, Andhra Pradesh





# Focused Customer Engagement

## Retail (Transport Fuel)

### Urban Segment

Upwardly Mobile

Humlog

Gen Next

Dependents

Walk-ins

Driver Saheb

### Highway Segment

Humrahi

Fleet Owners

Highway Raja

### Rural Segment

Khush-haal Kisaan

## LPG Customer Segments

Domestic

Commercial Industrial

## Lubricants (OEM Tie-Ups)

John Deere

JCB

Indian Navy

KOMATSU

Eicher

Coal India

Bajaj

SKF

Bosch

## Key Large Account Customer

Air India

British Airways

Air China Limited

Indian Railways

SpiceJet

Inter Globe Aviation Limited

Aeroflot

Ultratech

Emirates

Tata SIA Airlines Limited

Asian Paints

Etihad Airways

Air Asia India Limited

JSW



# Talent Management

1 Samavesh - Structured Induction Process to Learn, Grow and Lead



2 PACE - Performance Appreciation and Capability Enhancement



3 Capability Building - Behavioural/Functional and Technical Training



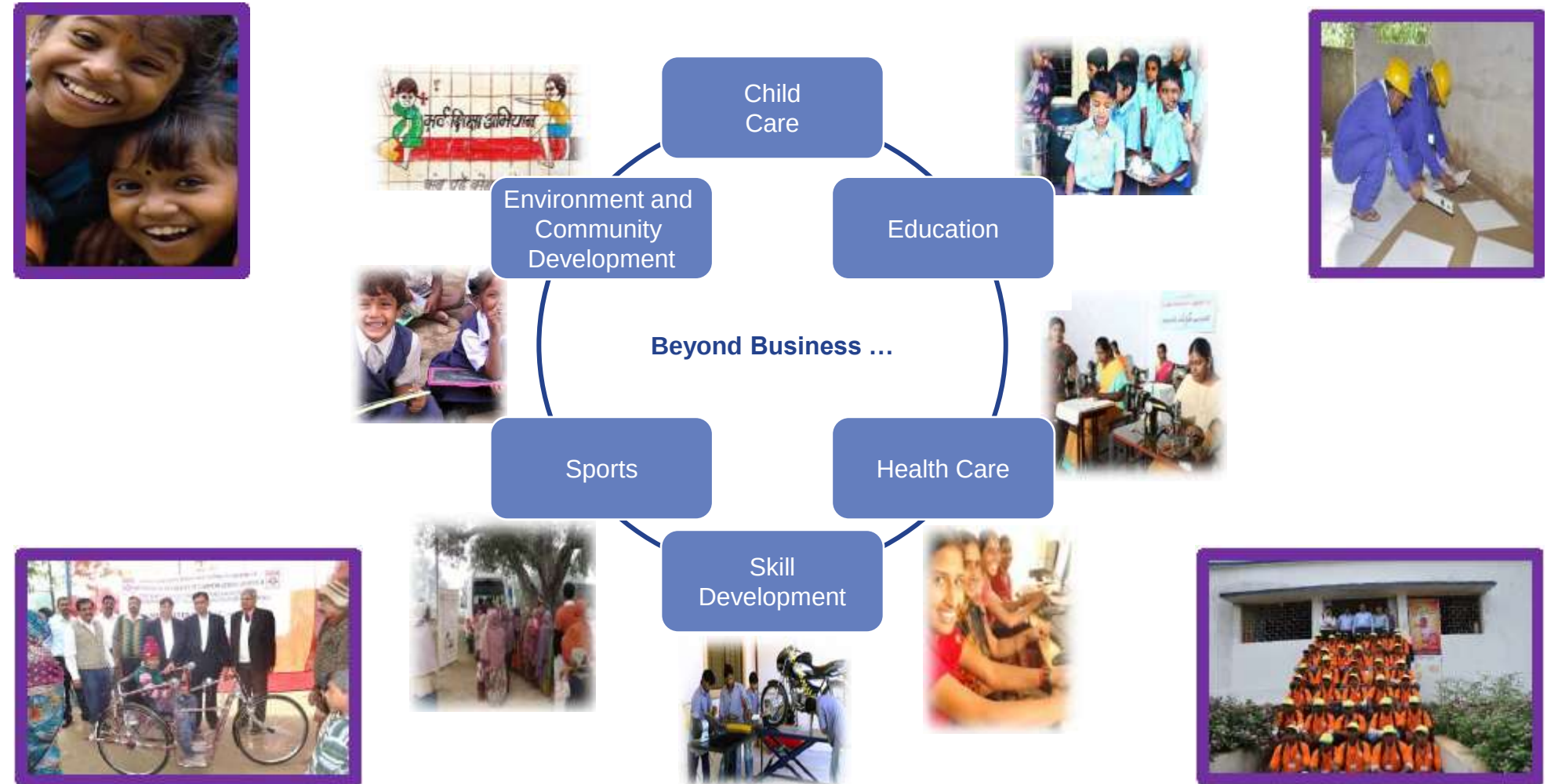
4 Project Akshay & Akshaypath - Building Strong Leadership Pipeline



5 Recognition - Rewarding Values for Driving Performance



# CSR – Touching Lives Every Way



Touching Over 1.2 Lakh Lives since Inception

# Profit and Loss Summary (Standalone)

| Standalone <sup>(1)(2)</sup>   | \$ Million    |               |               | Rs. Crores     |                |                |
|--------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|
|                                | FY2015        | FY2016        | FY2017        | FY2015         | FY2016         | FY2017         |
| <b>Revenue from Operations</b> | <b>33,013</b> | <b>29,812</b> | <b>32,974</b> | <b>206,626</b> | <b>197,744</b> | <b>213,803</b> |
| Revenue Growth (%)             | (11.2%)       | (9.7%)        | 10.6%         | (7.5%)         | (4.3%)         | 8.1%           |
| Operating Expenditure          | 32,107        | 28,615        | 31,343        | 200,955        | 189,805        | 203,226        |
| Other Income                   | 187           | 172           | 234           | 1,168          | 1,144          | 1,515          |
| <b>EBITDA</b>                  | <b>1,093</b>  | <b>1,369</b>  | <b>1,865</b>  | <b>6,839</b>   | <b>9,083</b>   | <b>12,092</b>  |
| EBITDA Margin (%)              | 3.3%          | 4.6%          | 5.7%          | 3.3%           | 4.6%           | 5.7%           |
| Depreciation & Amortisation    | 316           | 400           | 391           | 1,978          | 2,653          | 2,535          |
| <b>EBIT</b>                    | <b>777</b>    | <b>969</b>    | <b>1,474</b>  | <b>4,861</b>   | <b>6,430</b>   | <b>9,557</b>   |
| Finance Costs                  | 113           | 98            | 82            | 707            | 654            | 536            |
| <b>Profit Before Tax</b>       | <b>664</b>    | <b>871</b>    | <b>1,392</b>  | <b>4,154</b>   | <b>5,776</b>   | <b>9,021</b>   |
| Tax Expense                    | 227           | 309           | 434           | 1,421          | 2,050          | 2,812          |
| <b>Profit After Tax</b>        | <b>437</b>    | <b>562</b>    | <b>958</b>    | <b>2,733</b>   | <b>3,726</b>   | <b>6,209</b>   |
| PAT Margin (%)                 | 1.3%          | 1.9%          | 2.9%          | 1.3%           | 1.9%           | 2.9%           |

## Notes:

- (1) Profit & Loss numbers for FY 2016 and FY2017 as per IND-AS. Financials for FY2015 are as per Indian GAAP.  
 (2) FX Rates for USD:INR – Mar'15: 62.59; Mar'16: 66.33; Mar'17: 64.84 (as per RBI at March 31<sup>st</sup> of each year).

# Balance Sheet Summary (Standalone)

| Standalone <sup>(1)(2)</sup>        | \$ Million    |               |               | INR Crores    |               |               |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                     | FY15          | FY16          | FY17          | FY15          | FY16          | FY17          |
| Net Fixed Assets                    | 5,138         | 5,272         | 5,852         | 32,156        | 34,966        | 37,946        |
| Cash and Cash Equivalents           | 1             | 1             | 1             | 9             | 8             | 9             |
| Other Assets                        | 5,530         | 5,217         | 6,248         | 34,613        | 34,605        | 40,509        |
| <b>Total Assets</b>                 | <b>10,669</b> | <b>10,490</b> | <b>12,101</b> | <b>66,778</b> | <b>69,579</b> | <b>78,464</b> |
| Shareholders Equity                 | 2,607         | 2,709         | 3,138         | 16,319        | 17,970        | 20,347        |
| Total Debt                          | 3,214         | 3,191         | 3,277         | 20,118        | 21,167        | 21,250        |
| Other Liabilities                   | 4,848         | 4,590         | 5,686         | 30,341        | 30,442        | 36,867        |
| <b>Total Equity and Liabilities</b> | <b>10,669</b> | <b>10,490</b> | <b>12,101</b> | <b>66,778</b> | <b>69,579</b> | <b>78,464</b> |

## Notes:

- (1) Balance Sheet numbers for FY2015, FY 2016, FY2017 as per IND-AS.  
 (2) FX Rates for USD:INR – Mar'15: 62.59; Mar'16: 66.33; Mar'17: 64.84 (as per RBI at March 31<sup>st</sup> of each year).



# Profit and Loss Summary (Consolidated)

| Consolidated <sup>(1)(2)</sup>                                                            | \$ Million |         |        | INR Crores |         |         |
|-------------------------------------------------------------------------------------------|------------|---------|--------|------------|---------|---------|
|                                                                                           | FY15       | FY16    | FY17   | FY15       | FY16    | FY17    |
| Revenue from Operations                                                                   | 34,605     | 29,845  | 33,039 | 216,594    | 197,964 | 214,222 |
| Revenue Growth (%)                                                                        | (11.2%)    | (13.8%) | 10.7%  | (7.5%)     | (8.6%)  | 8.2%    |
| Operating Expenditure                                                                     | 33,854     | 28,597  | 31,371 | 211,892    | 189,684 | 203,409 |
| Other Income                                                                              | 297        | 163     | 224    | 1,861      | 1,082   | 1,451   |
| EBITDA                                                                                    | 1,048      | 1,411   | 1,892  | 6,563      | 9,362   | 12,264  |
| EBITDA Margin (%)                                                                         | 3.0%       | 4.7%    | 5.7%   | 3.0%       | 4.7%    | 5.7%    |
| Depreciation & Amortisation                                                               | 399        | 429     | 428    | 2,497      | 2,846   | 2,776   |
| EBIT                                                                                      | 649        | 982     | 1,464  | 4,066      | 6,516   | 9,488   |
| Finance Costs                                                                             | 293        | 109     | 94     | 1,835      | 723     | 609     |
| Add: Share from Associates, Minority Interest and Gain on sale from Discounted Operations | 2          | 142     | 357    | 10         | 942     | 2,318   |
| Profit Before Tax                                                                         | 358        | 1,015   | 1,727  | 2,241      | 6,735   | 11,197  |
| Tax Expense                                                                               | 119        | 310     | 457    | 742        | 2,061   | 2,962   |
| Profit After Tax                                                                          | 239        | 705     | 1,270  | 1,499      | 4,674   | 8,235   |
| PAT Margin (%)                                                                            | 0.7%       | 2.4%    | 3.8%   | 0.7%       | 2.4%    | 3.8%    |

## Notes:

- (1) Profit & Loss numbers for FY 2016 and FY2017 as per IND-AS. Financials for FY2015 are as per Indian GAAP.  
 (2) FX Rates for USD:INR – Mar'15: 62.59; Mar'16: 66.33; Mar'17: 64.84 (as per RBI at March 31<sup>st</sup> of each year).





# Balance Sheet Summary (Consolidated)

| Consolidated <sup>(1)(2)</sup>      | \$ Million    |               |               | INR Crores    |               |               |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                     | FY15          | FY16          | FY17          | FY15          | FY16          | FY17          |
| Net Fixed Assets                    | 5,309         | 5,425         | 5,973         | 33,231        | 35,985        | 38,730        |
| Goodwill on Consolidation           | 3             | 3             | 3             | 17            | 17            | 17            |
| Cash and Cash Equivalents           | 17            | 21            | 17            | 105           | 138           | 111           |
| Other Assets                        | 5,184         | 5,037         | 6,394         | 32,445        | 33,413        | 41,461        |
| <b>Total Assets</b>                 | <b>10,513</b> | <b>10,486</b> | <b>12,387</b> | <b>65,798</b> | <b>69,553</b> | <b>80,319</b> |
| Shareholders Equity                 | 2,246         | 2,512         | 3,250         | 14,055        | 16,664        | 21,071        |
| Total Debt                          | 3,359         | 3,341         | 3,413         | 21,022        | 22,160        | 22,130        |
| Other Liabilities                   | 4,908         | 4,633         | 5,724         | 30,721        | 30,729        | 37,118        |
| <b>Total Equity and Liabilities</b> | <b>10,513</b> | <b>10,486</b> | <b>12,387</b> | <b>65,798</b> | <b>69,553</b> | <b>80,319</b> |

## Notes:

- (1) Balance Sheet numbers for FY2015, FY 2016, FY2017 as per IND-AS.
- (2) FX Rates for USD:INR – Mar'15: 62.59; Mar'16: 66.33; Mar'17: 64.84 (as per RBI at March 31<sup>st</sup> of each year).



हिन्दुस्तान पेट्रोलियम



Thank You