HPCL

Analyst Meet Presentation

Mumbai

March 4, 2016

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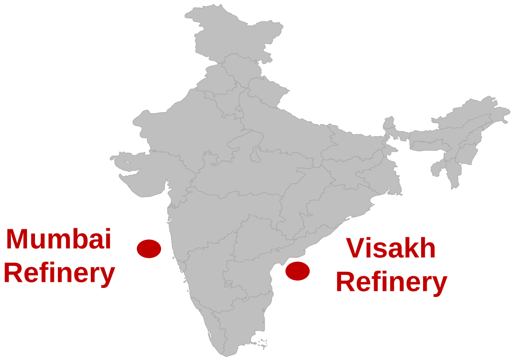
Origin of HPCL

1952	▪	**Incorporation of Standard – Vacuum Refining Company (StanVac)**
1955	▪	**Incorporation of Caltex Oil Refining Company**
1962	▪	**StanVac operations taken over by ESSO**
1974	▪	**Takeover and merger of ESSO and Lube India into HPCL**
1978	▪	**Merger of Caltex with HPCL**
1979	▪	**Merger of Kosan Gas with HPCL**



Vision

“To be a World Class Energy Company known for caring and delighting customers with high quality products and innovative services across domestic & international markets with aggressive growth and delivering superior financial performance.

The Company will be a model of Excellence in meeting Social commitment, Environment, Health & Safety and in employee welfare & relations”

Values

HP FIRST

F - Free, Frank and Fair

I - Integrity

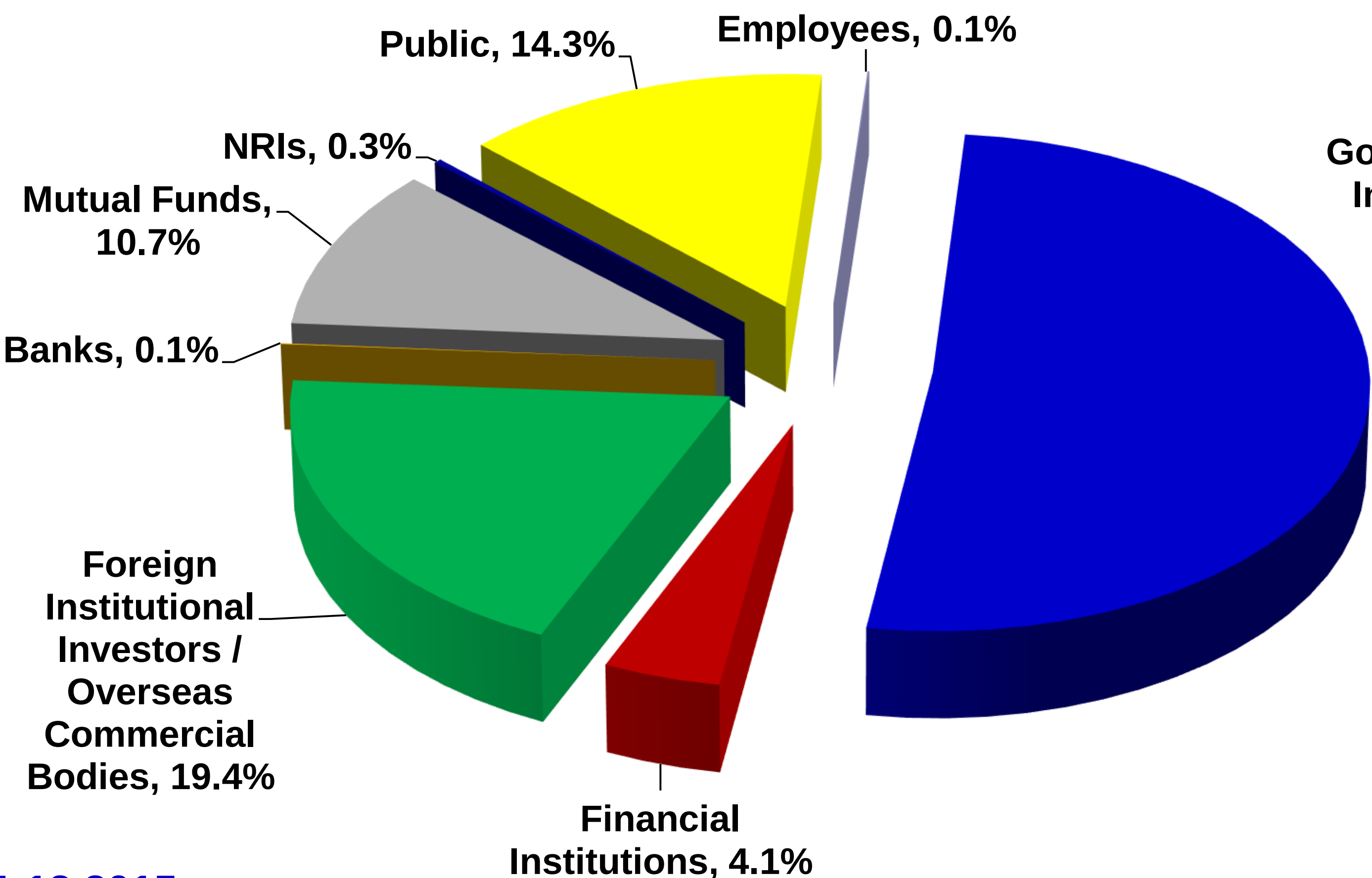
R - Respect for Individual

S - Sustainable Performance

T - Team Spirit

Shareholders Profile

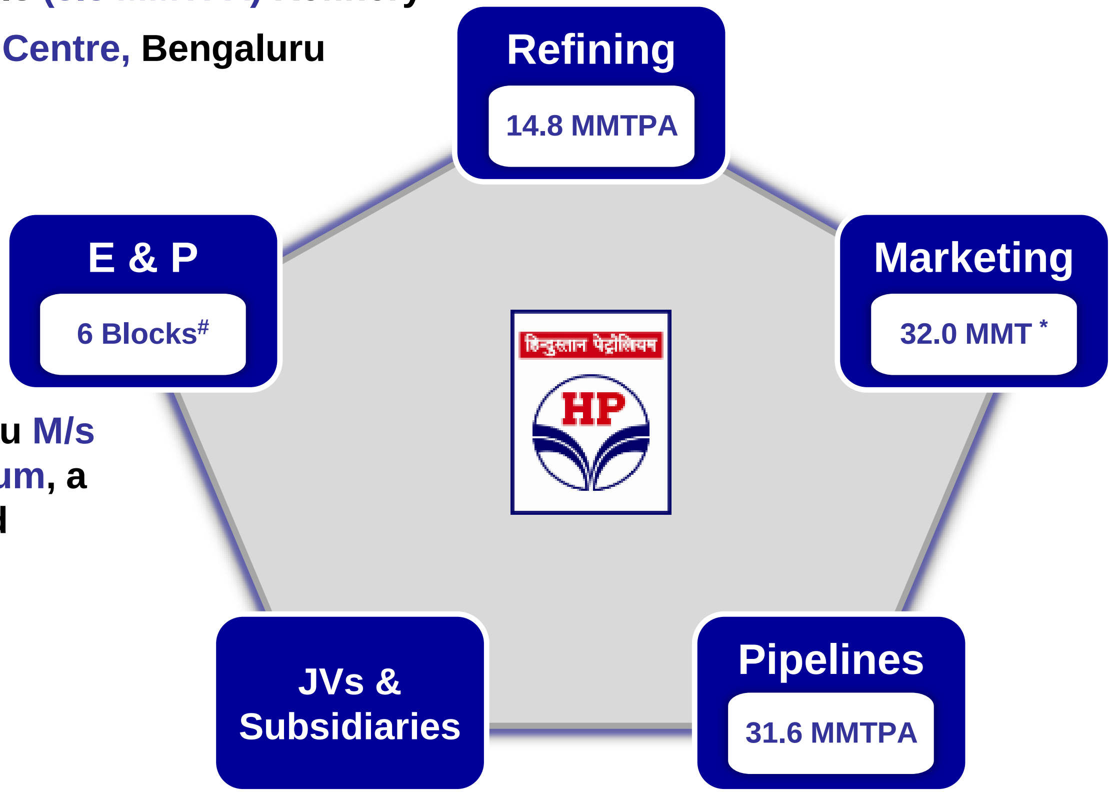
- **Shareholders : 99,280**
- **Share Capital : Rs. 339.01 Crore**



As of 31.12.2015

Business Portfolio

- **Mumbai:** **Fuels (6.5 MMTPA) & Lubes (428 TMTPA) Refinery**
- **Visakh:** **Fuels (8.3 MMTPA) Refinery**
- **Green R&D Centre, Bengaluru**



Retail

LPG

Direct Sales

Aviation

Operations & Distribution

Natural Gas

- **Operating thru M/s Prize Petroleum, a wholly owned subsidiary**

Partnerships in

- **Refining, Marketing Infrastructure, Biofuels and Emulsions**

- **6 Cross country pipelines of total length of 3,015 km**

* Annual Sales in 2014-15

\# Current Active blocks

Performance : Apr - Dec 2015

Sales* : 25.16 MMT

Domestic Growth : 8.4% Vs 5.5% by Industry (PSU)

Refining Thruput : 12.5 MMT

Pipeline Thruput : 13.4 MMT

India's No.1 Lube Marketer : 339 TMT

PAT Rs. 2310 crore

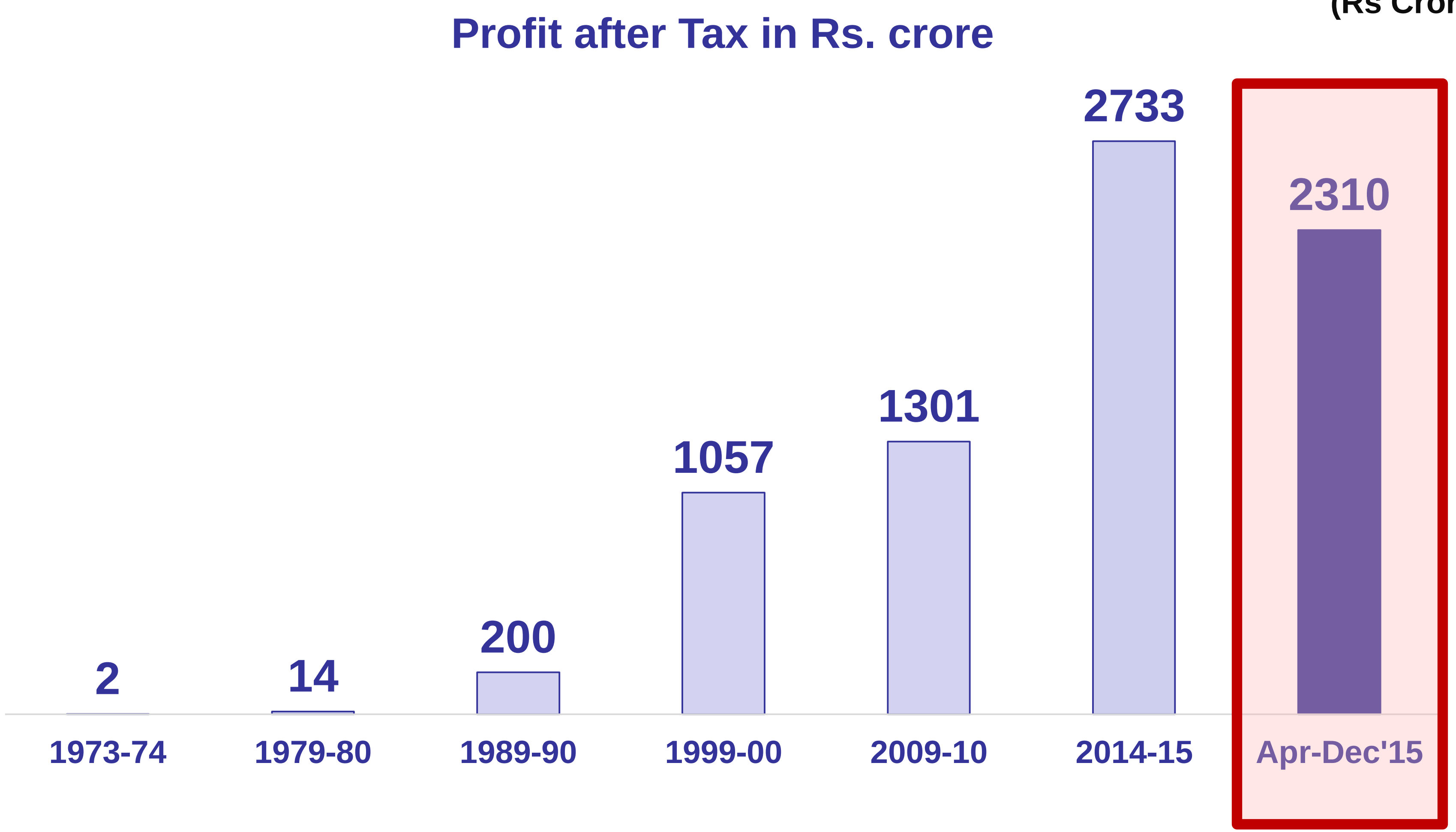
* Including Exports

Apr - Dec 2015 Performance Comparison

Description	Unit	Apr - Dec 2014	Apr - Dec 2015	% Increase
Sales	MMT	**23.76**	**25.16**	**6%**
Refinery Thruput	MMT	**11.73**	**12.53**	**7%**
Pipeline Thruput	MMT	**11.08**	**13.38**	**21%**
Net worth	Rs. Crore	**15,010**	**18,141**	**7%**
Profit after Tax	Rs. Crore	**571**	**2,310**	**305%**

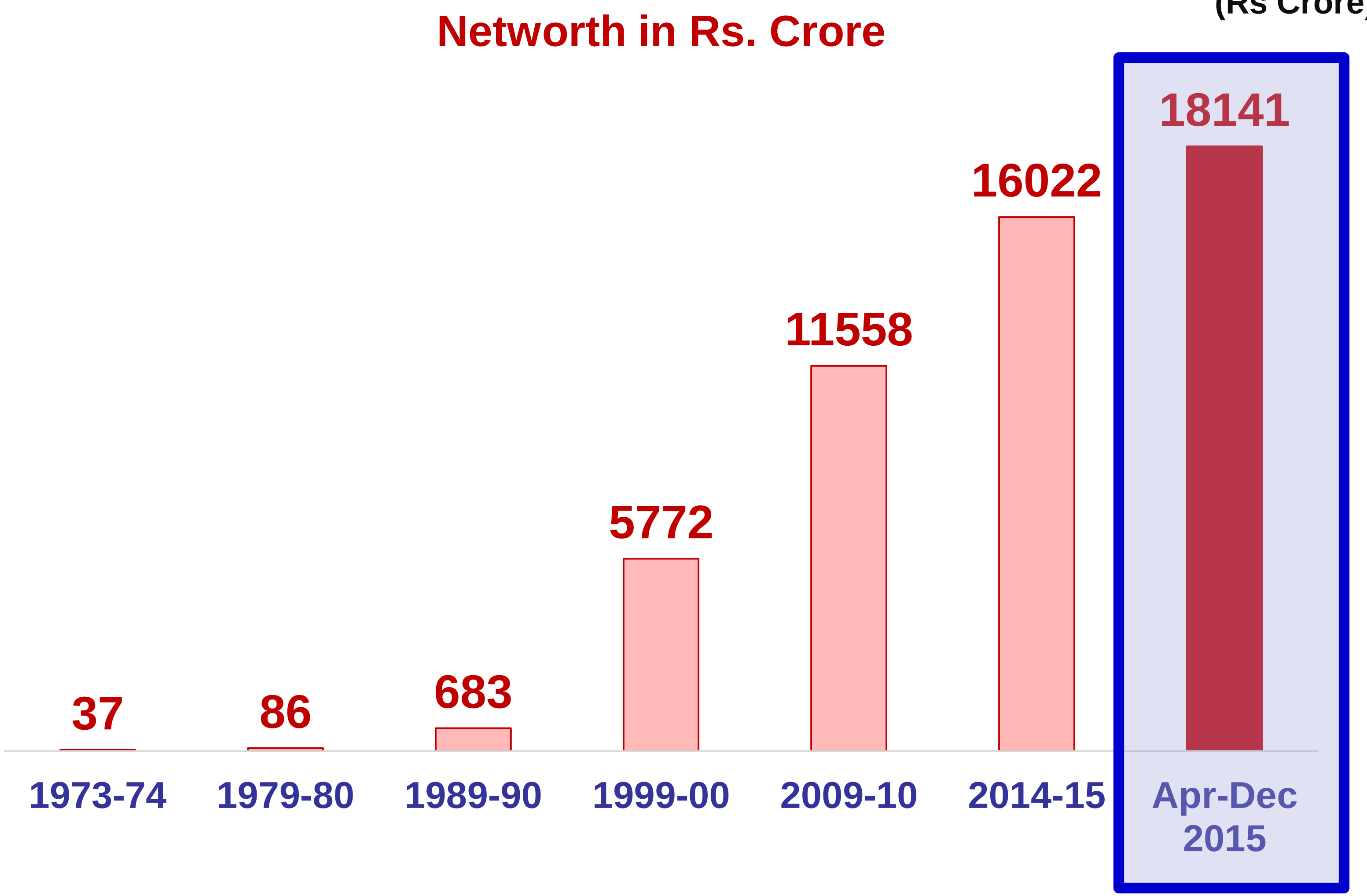
Profit after Tax

(Rs Crore)

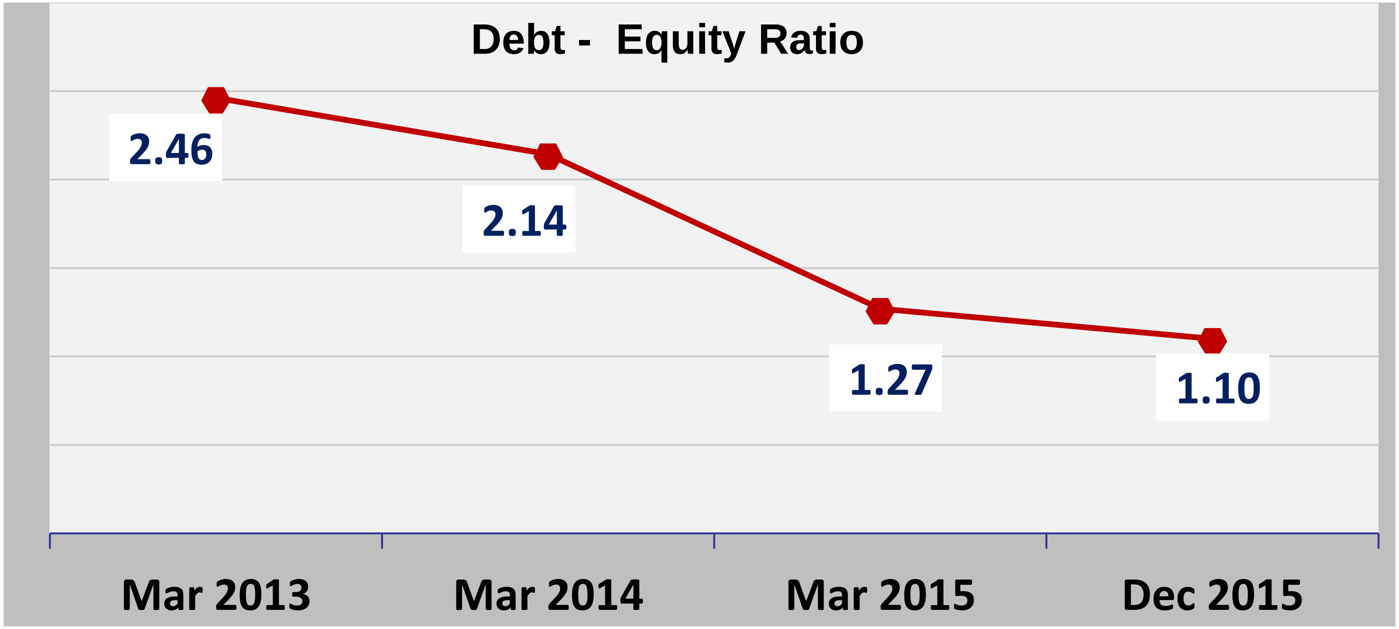


Net Worth

(Rs Crore)



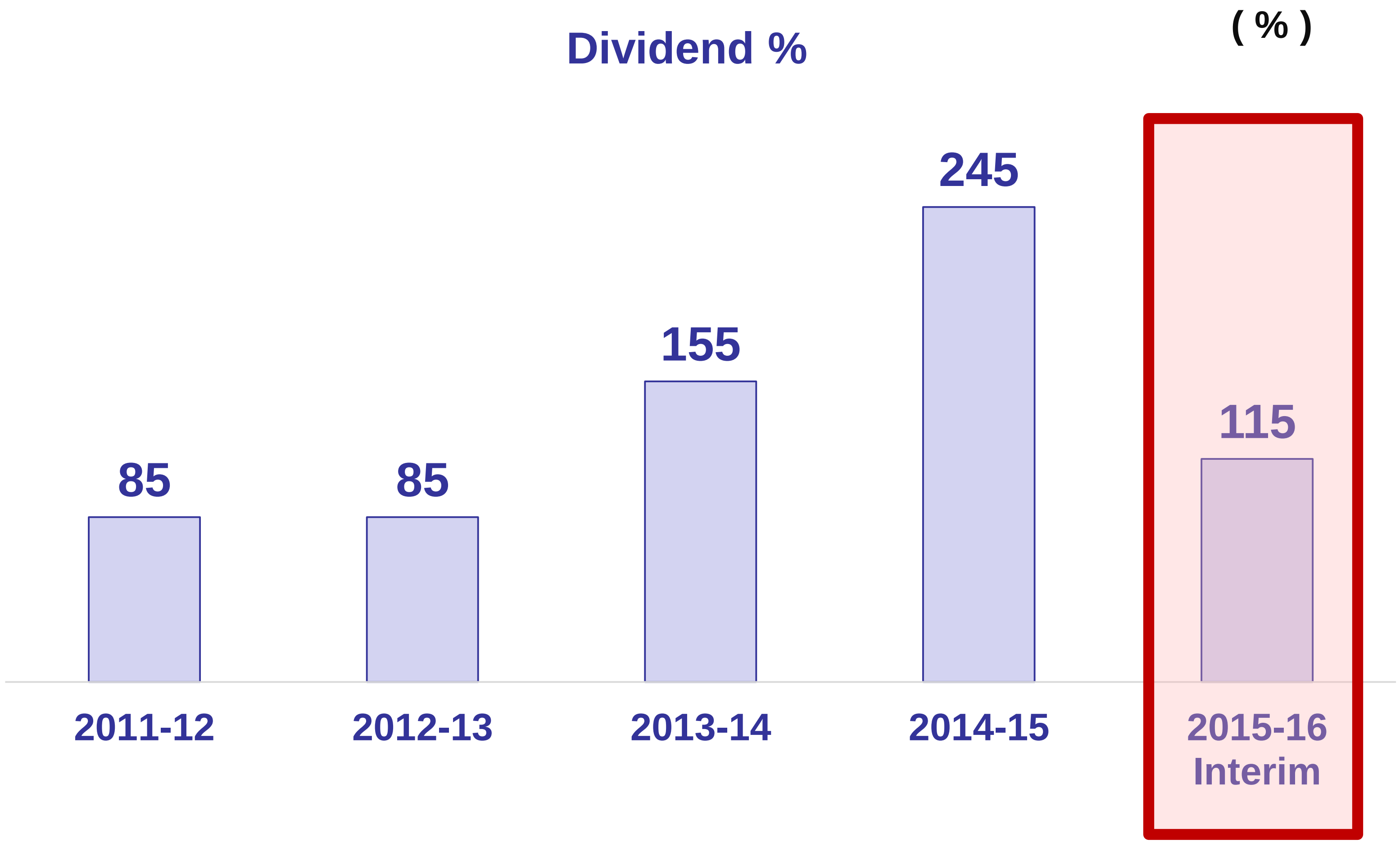
Debt - Equity Ratio



(Rs. crore)

Borrowings	33,789	32,165	20,335	19,969
Net Worth	13,726	15,012	16,022	18,141

Dividend %


Dividend %
(%)
85
85
155
245
115
2011-12
2012-13
2013-14
2014-15
2015-16
Interim

Global Rankings & Ratings

Rankings

GLOBALLY RENOWNED FORTUNE 500 COMPANY **# 327**

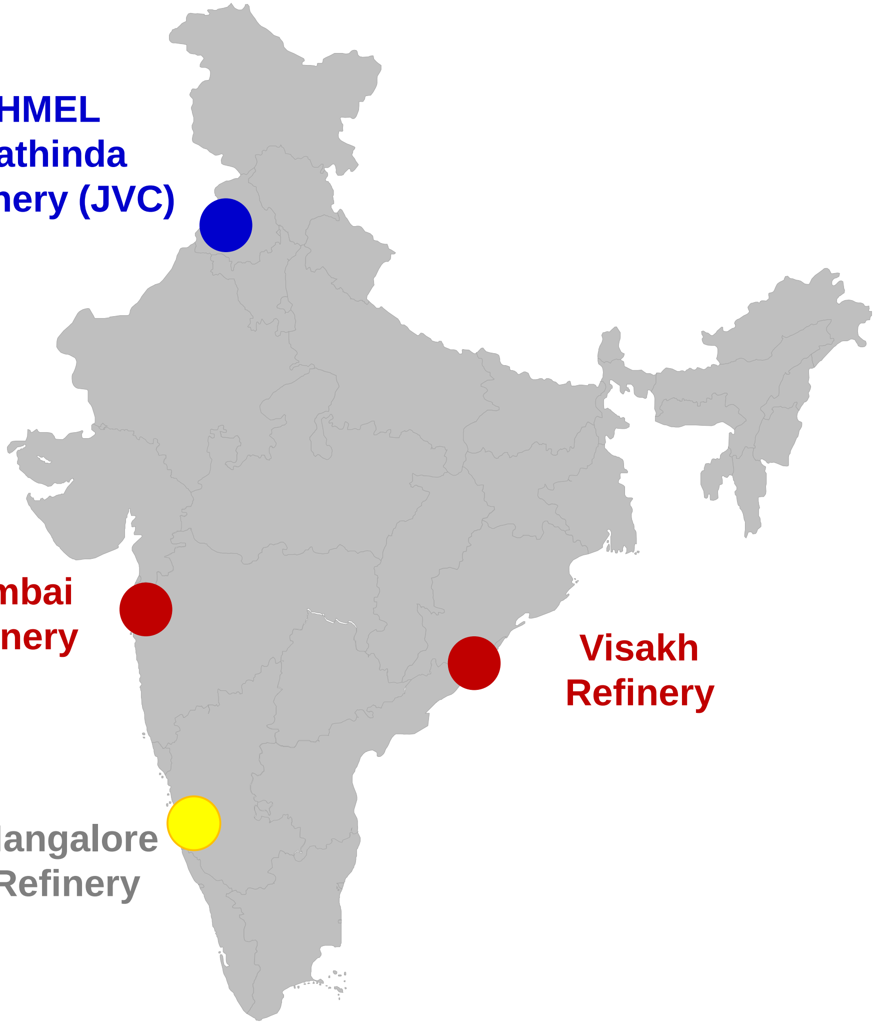
PLATTS TOP 250 **# 133**

Ratings

Fitch Ratings	Moody's Investors Service
BBB- (Stable)	**Baa3 (Positive)**

Refining

Refining Capacity



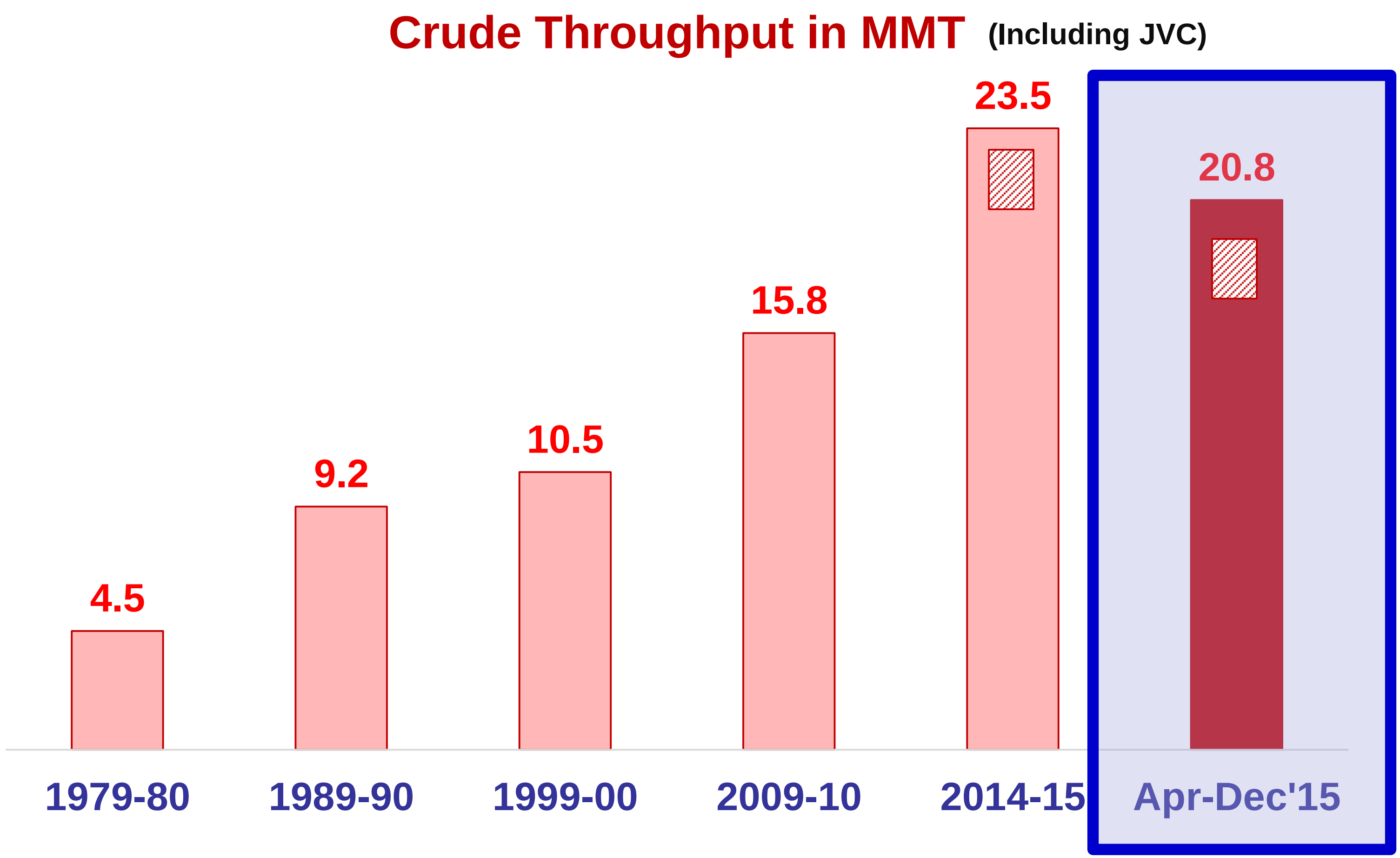
Refinery	Capacity (MMTPA)
Mumbai	6.5
Visakh	8.3
Total	14.8
Bathinda (JVC)	9.0
Total	23.8

Lube Refinery (Mumbai) 428 TMTPA

Rights for Marketing of Petroleum Products from HMEL

- Stake in HMEL : 48.94%
- Stake in MRPL : 16.95%

Crude Throughput



Average GRM for HPCL during Apr - Dec 2015 is US $ 6.35 per Barrel

HMEL Throughput included

Refineries

Mumbai Refinery	Visakh Refinery
	

- **Environmental Stewardship**
  - **Flare gas recovery system**
  - **Integrated Effluent Treatment Plant & Rain water harvesting**

Past 5 year Investments	Rs crore
Mumbai Refinery	6,214
Visakh Refinery	6,113

Crude Oil Receipts

Single Point Mooring - Visakh

Very Large Crude Carrier– 2 million barrels

Jetty 4 - Mumbai

Suez Max (partly loaded)– 0.75 million barrels

Process Units

EURO III/IV MS Production Facilities

Lt. Naphtha upgrade

Sulfur reduction

Hy Naphtha upgrade

Process Units

Diesel Hydro Treater (BS III / IV Diesel)

Mumbai Refinery - 1.76 MMTPA

Visakh Refinery - 1.32 MMTPA

***MMTPA: Million Metric Tons per Annum**

Lube Oil Upgradation Project

Lube Oil Upgradation Project at Mumbai Refinery

Group II/III Lube Base Oils

Addition in Capacity - 227 TMTPA

Total Capacity - 428 TMTPA

Highest producer of Lube base oils in India

HP-HiGAS Unit at Visakh Refinery

HP-HiGAS Technology

- **Commissioned HP-HiGAS Technology based commercial unit at Visakh Refinery**
- **Benefits:**
  - **Reduction in footprint / smaller equipment - Size reduction by 10 times**
  - **Reduces CAPEX**

Absorption / Separation applications

H2 PSA Technology at Visakh Refinery

Hydrogen Pressure Swing Adsorption Technology

- **Commissioned Hydrogen Pressure Swing Adsorption Technology for purification of CCR Off Gas at VR**
- **Hydrogen purity > 99.5%**
- **Benefits:**
  - **Production of high value Hydrogen from low value Refinery off Gases**
  - **Technology Indigenization**

H2 recovery from CCR Off Gas

Profitability Improvement Measures

Initiative	Impact Area
Optimized MS block operations	Increased MS production in lieu of Naphtha
LOUP project at Mumbai Refinery	Increased production of valued added lubricants
Robust LP model	Optimizing Crude selection
FCC with Cat Cooler at Mumbai Refinery	Conversion of Low value Fuel Oil to value added products
Encon measures	Reduced fuel consumption
CDU II Revamp at Mumbai Refinery	Increased crude processing
Flare gas recovery systems	Reduced hydrocarbon losses

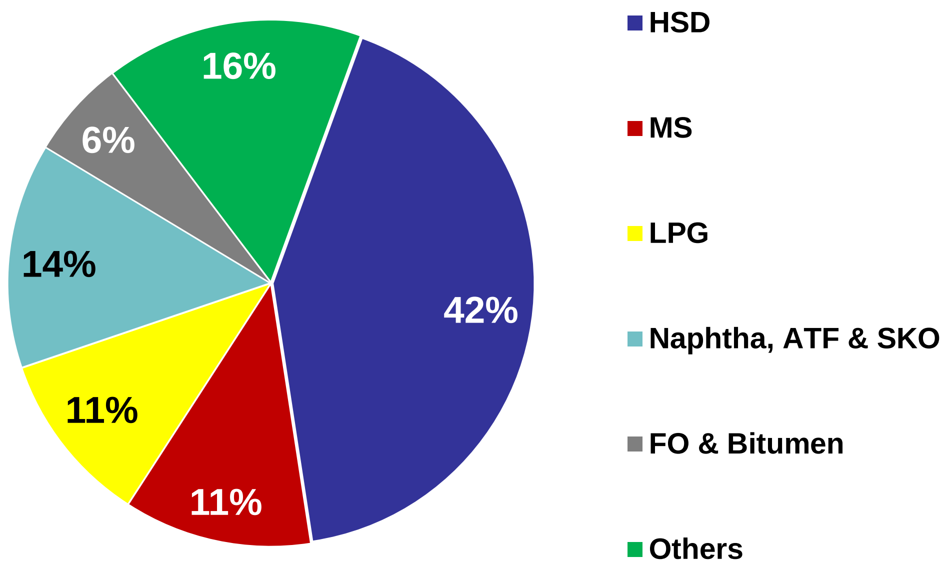
Marketing

India : Consumption of Petroleum Products

Product wise volumes / 5 Year CAGR%

HSD = 69 MMT	4.3%
MS = 19 MMT	8.3%
LPG = 17.5 MMT	6.5%
Naphtha, ATF & SKO = 23 MMT	
FO & Bitumen = 10 MMT	
Others = 23 MMT	

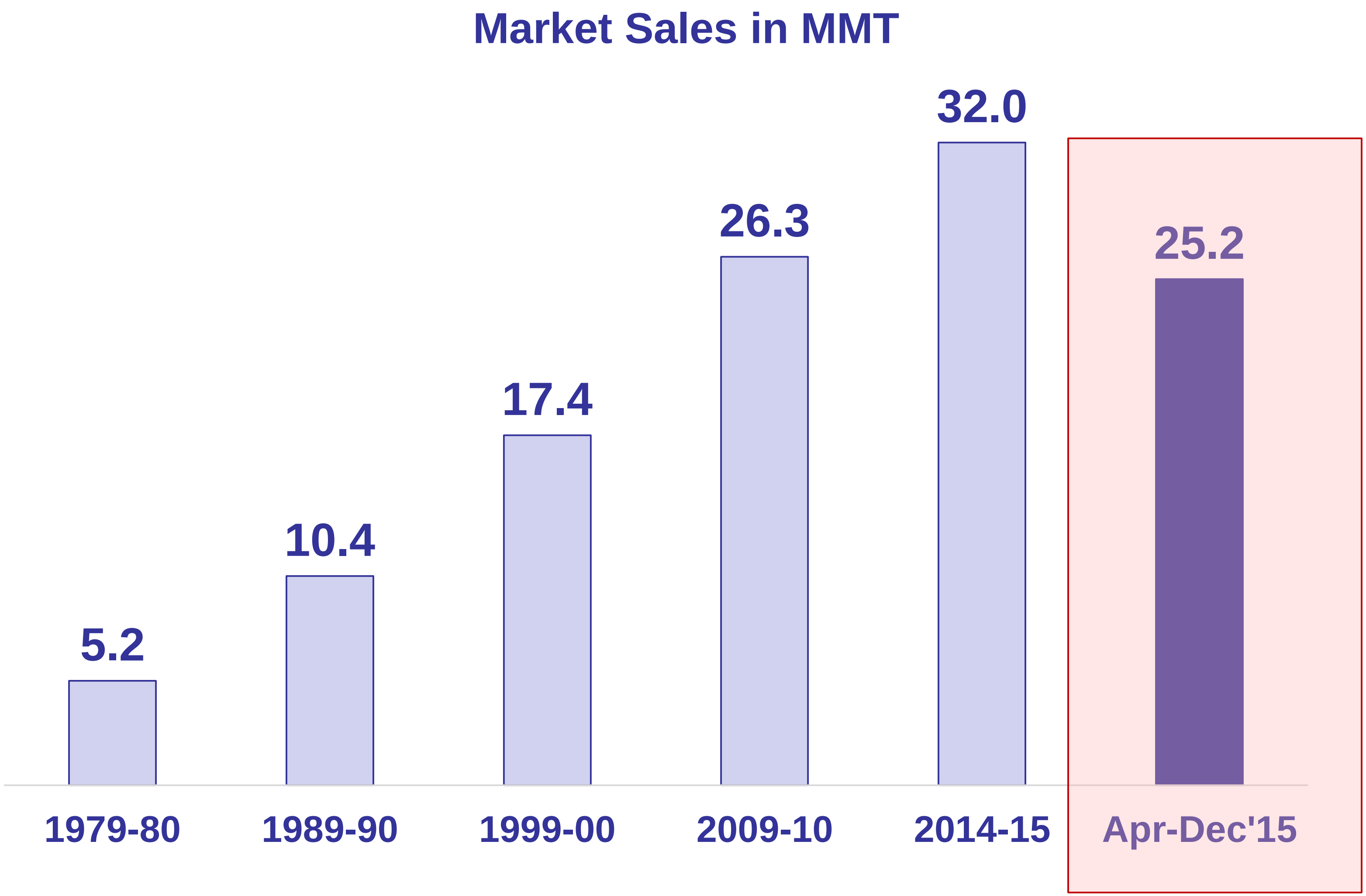
2014-15 (Percentage)



Total Volume = 165 MMT, 5 year CAGR of 3.7%

*Note: FY 2009-10 is base year for 5 Year CAGR

HPCL Market Sales

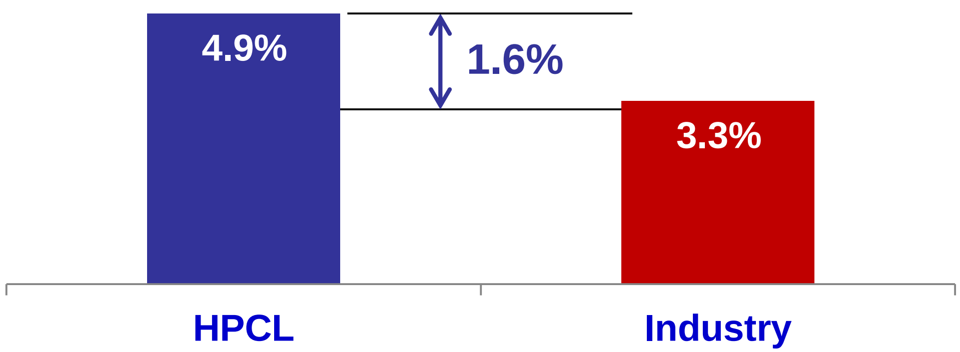


Marketing Performance 2014-15

- **Sales including exports increased to 31.95 MMT.**
- **Domestic market sales increased to 31.0 MMT.**
- **Growth over Historical by 2.3 %.**

Growth Comparison with Industry

5 year CAGR % Comparison with Industry

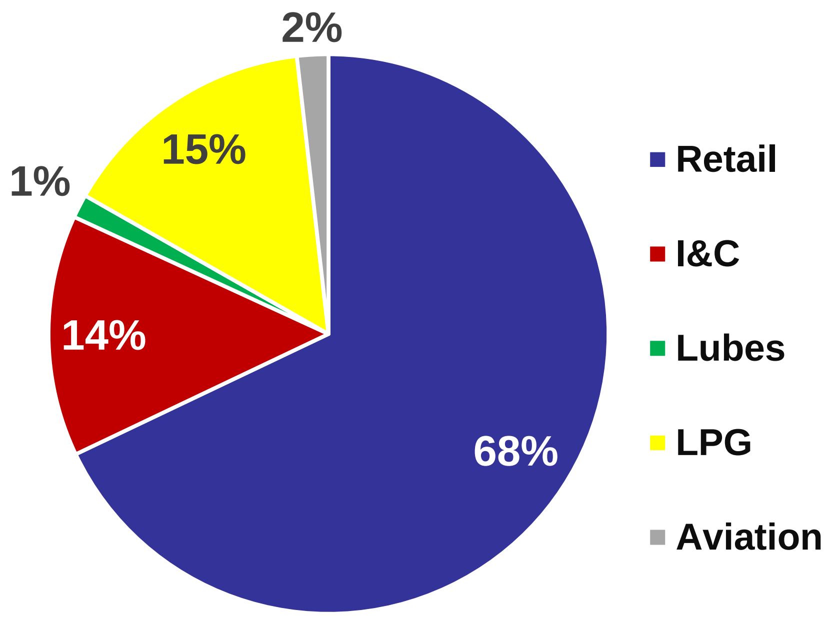


HPCL marketing pie contribution : Apr – Dec 2015

HPCL Marketing business lines

Retail	16.9 MMT
LPG	3.7 MMT
Industrial and Consumer (I&C)	3.4 MMT
Lubes	0.3 MMT
Aviation	0.5 MMT

Volumes Split by Business Line (Apr-Dec 2015)



Note: Domestic Sales

Retail Sales

Market Share (PSU) 25.15%

Sales 16.9 MMT

Apr-Dec'15

Network 13561 Outlets

Site Control 89%

Volume Contribution by Segments

SKO 1638

CNG 220

ALPG 218

Retail : Focus on Customer Experience

- **Branded Fuel Stations**
  - **2300 Club HP outlets and 250 Club HP Star outlets**
- **Branded Fuel (Power) marketed through 1500 outlets**
- **Allied Retail Business at over 3000 outlets with 1650+ ATMs at Retail outlets.**

Segmentation | **Formats** | **e-fuel stations** | **Allied Retail Business**

Strong Customer Loyalty

Customer Centric Formats

Segmentation based on ‘Stated’ and Latent Needs’ of customers.

“Retail Outlet Formats” designed to address needs of “Target Customer Segments” in a ‘Consistent’ manner.

Urban

Highway

NHAI Award to COMCO Shoolagiri
“Best Amenities on Highways”

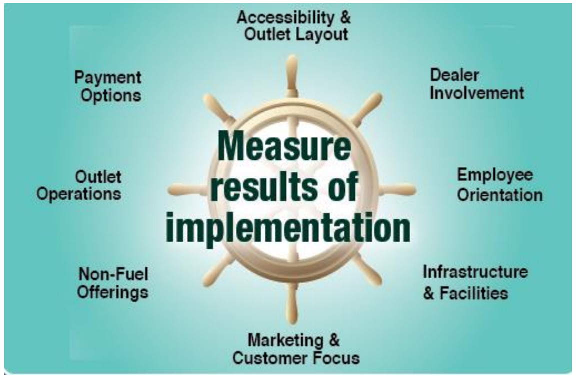
Rural

Retail : Improving Network Productivity

Network Planning (NP) Tool

Scientific approach through **Network Planning tool** for identifying

- Potential **new locations**
- **Sales potential** at existing outlets

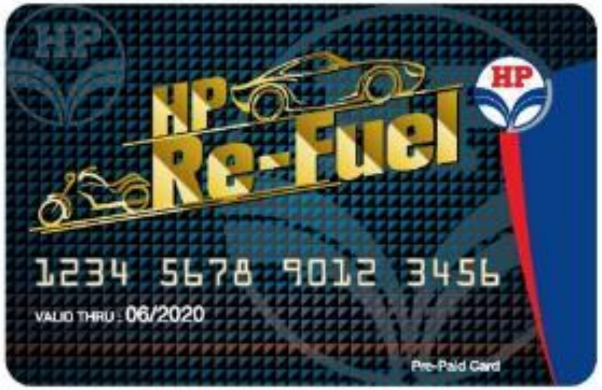


Implementing Outlet Diagnostics and Monitoring Tool (ODMT) as a **structured approach** for achieving outlet specific growth.

Customer Relationship Management

Fleet Card – DT Plus

Retail Cards



- **Fleet management solution**
- **Multiple recharge options & Accidental insurance for Vehicle Crew.**
- **Over 1 Lakh Fleet owners and 1.2 Million vehicles enrolled.**
- **HSD sales through DT Plus increased to 217 TKLPM ~ 16% of HSD Sales.**
- **Introduced Credit Pouch – tie up with HDFC & ICICI banks**

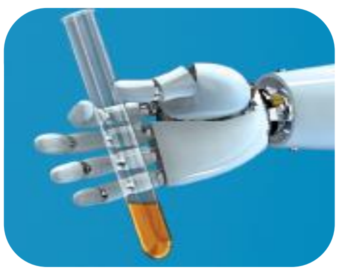
- **Largest Multiparty Coalition loyalty program - Partnership with Payback.**
- **40 Million customers ~ 11.5% of Petrol Sales thru Loyalty card**

Retail Automation & NANO

Leveraging Technology

- **Automation** installed at 2561 outlets
- **NANO** Uptime : 98.7%

Benefits



- **Q&Q Assurance**
  - Capturing all transactions
  - e-Receipts to customers
  - Inspection through Automation system

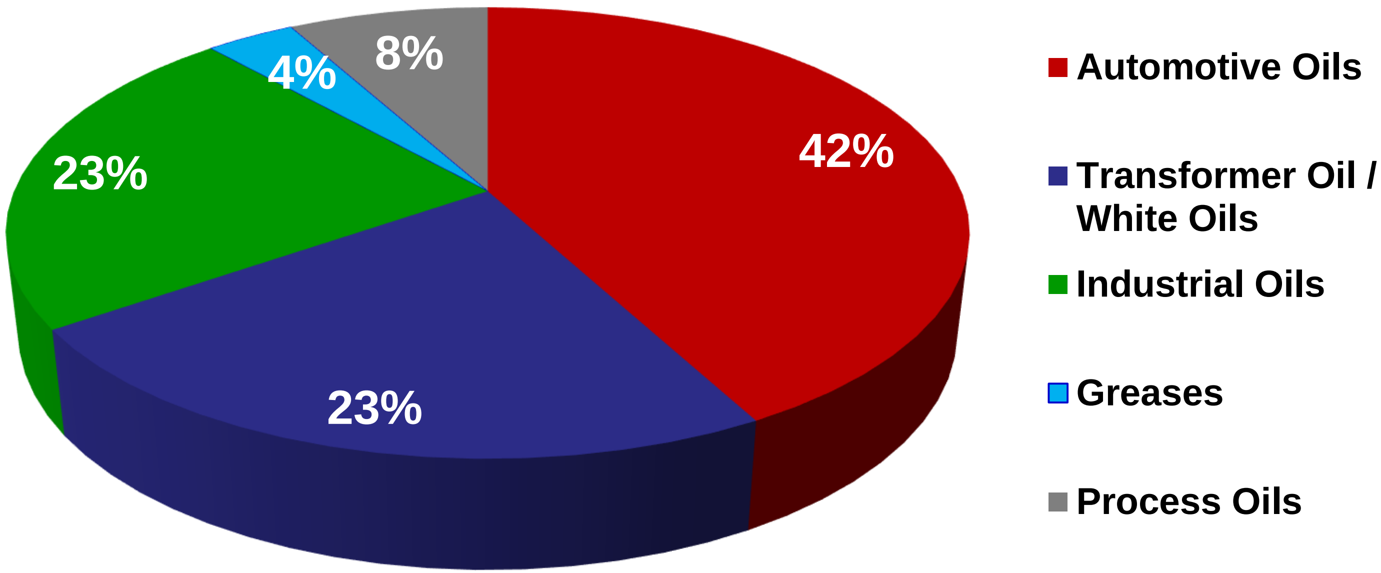
- **Efficient operations**
  - System driven stock monitoring and price change
  - SMS Alerts to Customers
  - VID for Loyalty

NANO : No Automation No Operation

2014-15: Indian Lube Market

- **Lubricant Market Size: 2800 TMT**
- **7 Major Players, 69% of Volume**

Estimated Overall Lubricants market split (2014-15)



HPCL with 478 TMT of Lubricant Sales is the largest lube marketer in India

Source: Kline & Co 2014, IPR, Team Analysis

HP Lubes

India's Largest Lube Marketer

- Apr-Dec'15 Sales Volume ~ 339 TMT
- **Market share gain amongst PSUs: ~ 4%**

> 250 Grades of Lubricants

Largest Base Oil Refinery

- **Largest base oil refinery** in the country: **428 TMTPA**
- **Group II / III:** 230 TMTPA

Lube Blending

- **Seven (7) ISO 9001** certified blending plants**: 250 TMTPA**
- **State of the art 75 TMTPA blending plant at Silvassa**
  - Fully automated
  - ISO 9001, 14001

Value Added Lubricant Sales

Blending Plants

Lube Storage Depots

(As of 31.12.2015)

		Network (Nos)	% Lube Volume Contribution
Retail	Dealers	13,561	10.2 %
Retail	Distributors	208	12.5 %
Consumer	CFA	96	22.1 %
Consumer	Industrial Customers	-	55.2 %

Presence in all Lubricant segments

OEM Partnerships

- JCB India
- Royal Enfield
- Bajaj Auto
- Komatsu
- San Engineering
- SKF

Sales Segment	% Volume Contribution
Automotive	32 %
Industrial	34 %
Transformer Oil	2 %
Greases	2 %
Process Oils	30 %

Industrial & Consumer Segment

2nd largest Player

- Apr-Dec'15 Sales Volume ~ 3.4 MMT
- **Market share gain amongst PSUs ~ 1.6%**
- **1st in Industry** to launch of **VG 40 grade Bitumen** (ex-Mumbai Refinery)

Fuels	▪ **HSD, Naptha, Bitumen and Fuel Oils**
Bunkering	▪ **MoU Signed for developing Bunkering Facility at Bucher Island, Mumbai**
Specialties	▪ **Hexane, MTO**
Customers	▪ **Army, DGBR, Railways, Govt. & Industrial Accounts and MSME segment**

HP Aviation

Sales

- Apr-Dec'15 Sales Volume ~ 449 TMT
- **Market share gain amongst PSUs ~ 1.5%**

Wide Customer Base

- Supplying **Jet Fuel to all scheduled airlines in India**

Leveraging Open Access

- **Operating JV MAFFFL** (Mumbai Airport Fuel Farm Facilities Ltd.) with 25% stake

Leveraging Home market

- **20 km dedicated ATF P/L** from Mumbai Refinery to Mumbai Airport

HPCL supply infrastructure

Terminals / TOPs	Depots	LPG Plants	ASFs
			
36	**69**	**46**	**36**

Description	As of 31.12.2015
POL Tankage	**3.09 MMT**
LPG bottling capacity	**4.1 MMTPA**
Lube blending Plant capacity	**250 TMTPA**
QC Labs	**45 Nos.**

Lube Blending Plants

7

Strategically located State of Art Infrastructure with robust technology-enabled processes

TOP = Tap off Point, POL = Petroleum Oil & Lubes

Operations & Distribution

- **Throughput (Apr-Dec'15): 35.56 MMT**
- **Leveraging Technology:**
  - **Vehicle Tracking System, Electro mechanical locks and Automated Indent Management system**
- **Safety:**
  - **Safety Index of POL Locations is 93 % and all POL locations are fully compliant with MBLC Recommendations**
- **Sustainable Development:**
  - **Carbon Footprint Reduction Measures at all POL locations**
  - **Efficient energy and water management**

LPG

2nd Largest LPG Marketer in the country

No. of LPG Distributorships : 4,195

Customer Holding ~ 52 Million

Sales during Apr-Dec'15 : 3.7 MMT

Market Share: 26.8%

- **1st to launch HP ANYTIME an IVR /SMS based refill booking system in 2009.**
  - ✓ **Pan India coverage.**
- **Operating one of the Worlds Largest capacity carousel:**
  - 72 Headed Flex speed at Yediyur (Bangalore) with production capacity of 4200 cylinders/hour

PAHAL and #GiveItUp

PAHAL

Percentage enrolled

> 89%

#GiveItUp

> 20 Lakh customers have given up LPG subsidy

Niche Products for meeting customer specific demands

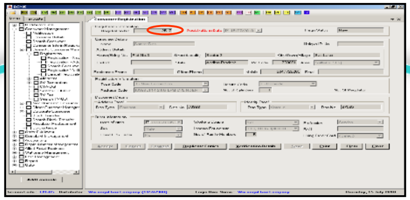
Metal Cutting Gas

Gas for Fork Lift

New Packing of 450 KG for medium size non-domestic customers

Leveraging IT for moving towards Digital India

Distributor – Customer Management System



Credit Card / Cashless Delivery (Piloted)

e-SV (SAHAJ) Online New Connection

Redefining customer convenience

Unified LPG Portal- MyLPG.in

24 / 7 Online booking

IVRS/SMS refill booking

e-Infrastructure

ISO 27001 Certified for Information Security Management

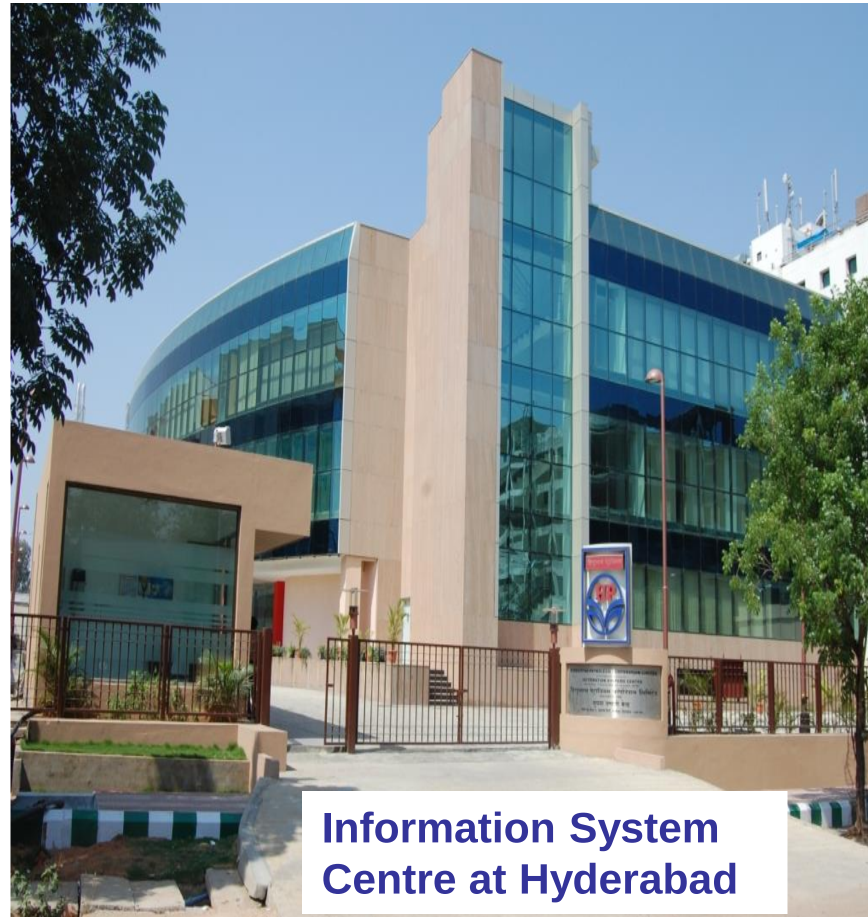
Countrywide Hybrid Network connecting 450 locations of HPCL

LPG dealers connected through available channels

Information Systems: Enablers of business In HPCL

World Class State of Art ISC at Hyderabad

Control Room for monitoring operations at Automated Retail Outlets



Information System Centre at Hyderabad

Financial, HR and Procurement service delivery processes are e-enabled

Major e-initiatives

IS applications

- Oracle JDEdwards Oneworld ERP
- e-Banking, e-Procurement, e-Recruitment
- B2B for Oil Exchange
- Terminal, Retail Outlet and Tank Farm automation
- Vehicle Tracking system
- DBTL and related applications

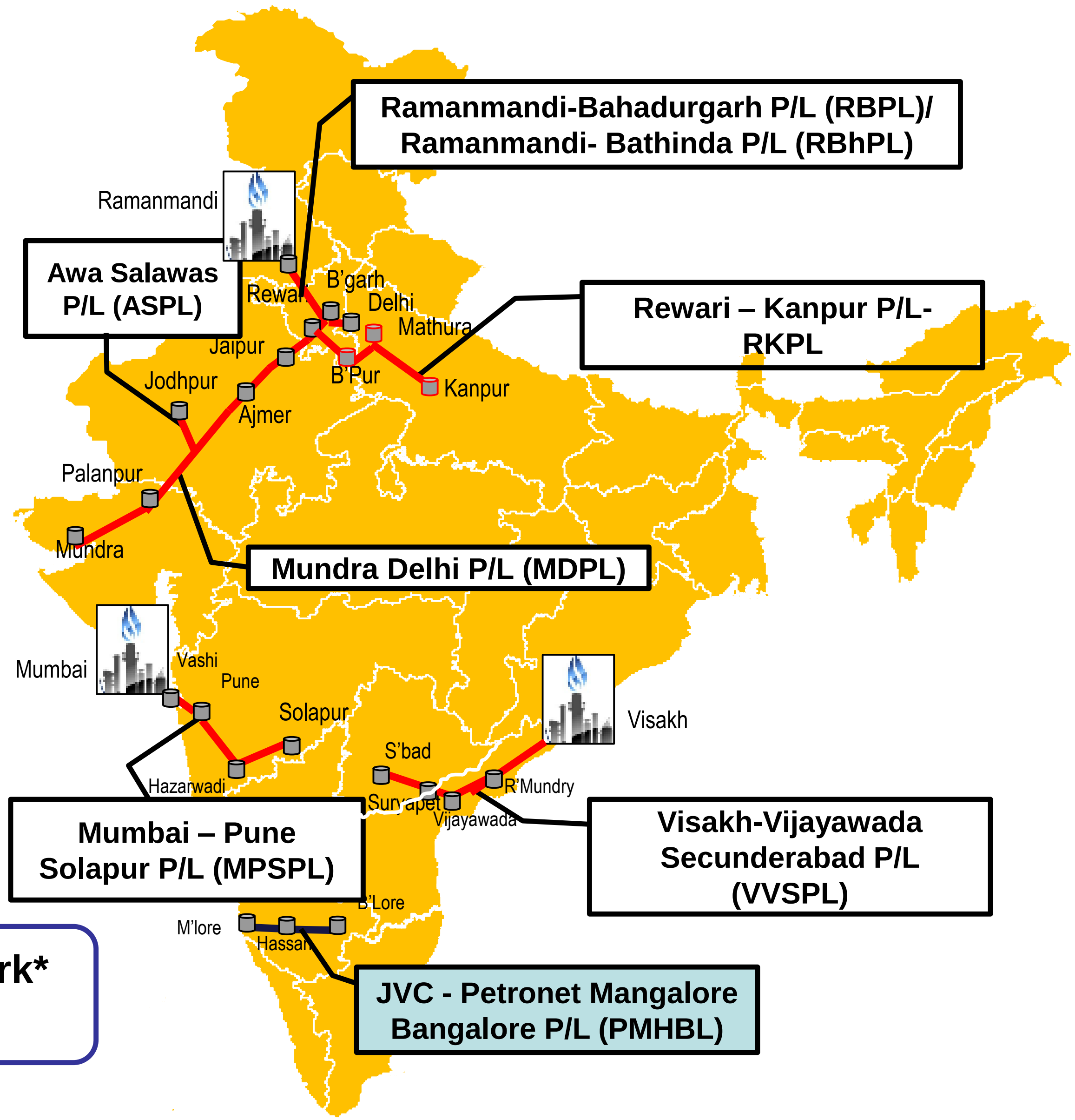
Digital empowerment Of Stake holders

- Portals for various stakeholders
- Mobile apps for LPG & retail consumers and employees
- E-mail and SMS Alerts and status updates
- Local language in MyLPG portal and SMS alerts

2nd largest product pipeline network

HPCL Pipeline

JVC Pipeline

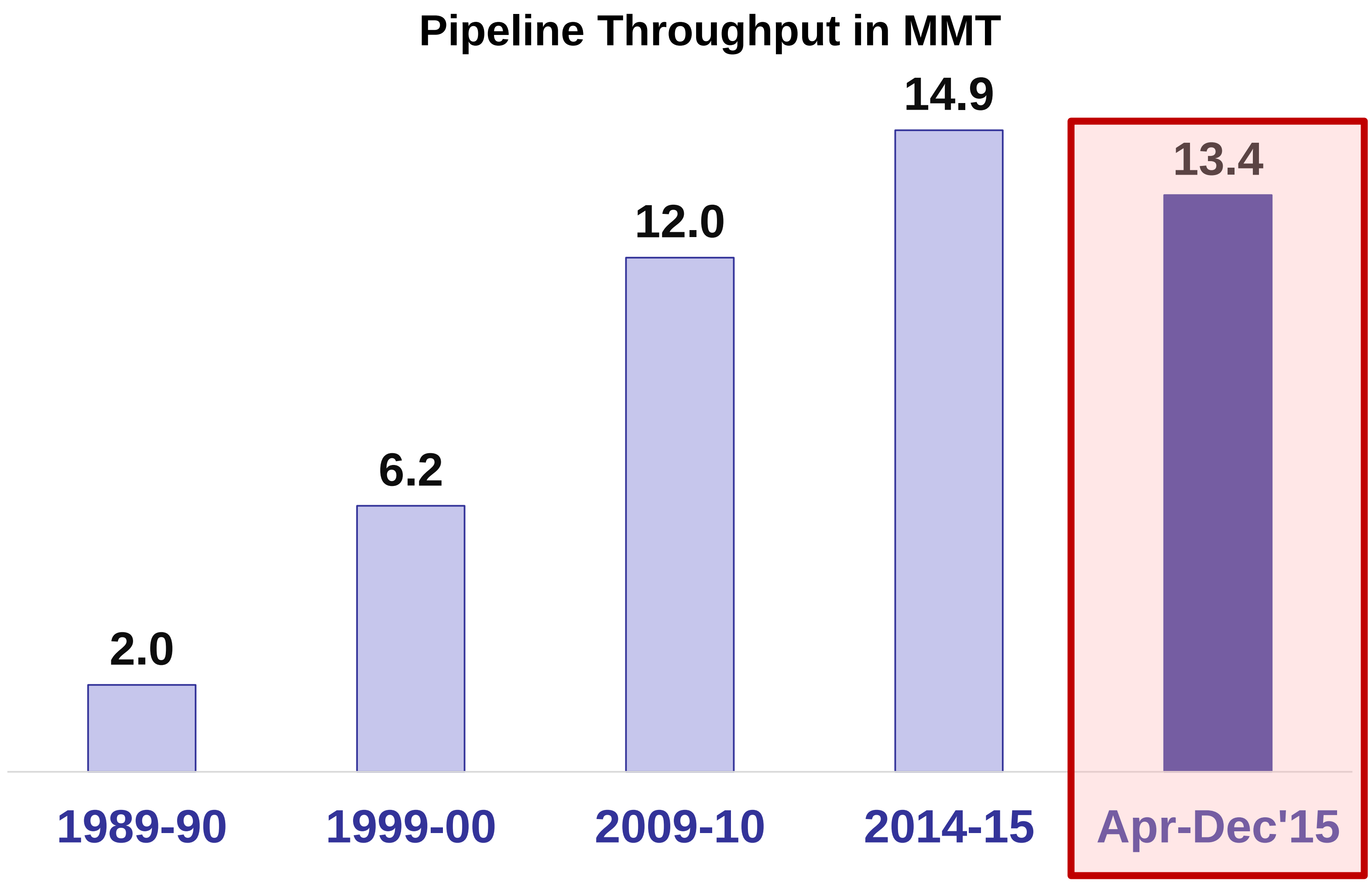


POL pipeline network*

3,015 kms

*** Excluding PMHB JVC P/L**

Pipeline Throughput



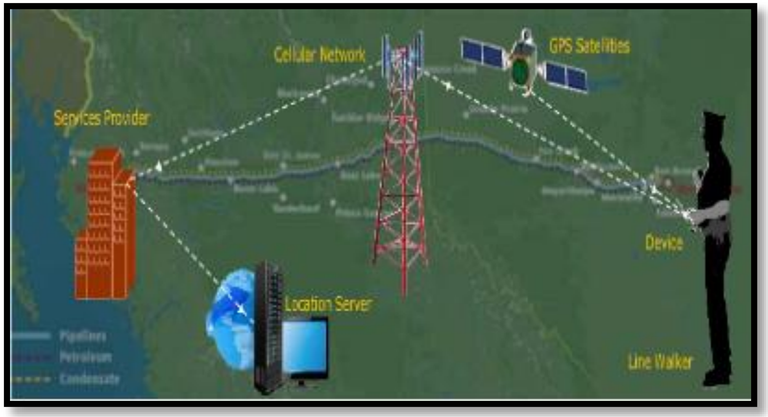
Pipeline : Efficient mode of transportation

1. Operational Excellence

- Optimization of Operating Cost

2. Safety & Security

- Pipeline Integrity Management
- ROU Management
- Risk & Disaster Management



3. Quality Management

- Preserves Environment
- ISO Certification

Natural Gas

1 Sourcing & liquefaction

2 Regasification

3 Pipeline

4 Marketing

5 Captive

Building integrated end-to-end gas business

CNG Stations

- Ahmedabad : 21 Stations
- Others : At 220 ROs

Maiden entry into RLNG marketing during 2014-15

- RLNG Sales (Apr-Dec'15) to Industrial Customers is 32 TMT

Subsidiaries & JVs

Subsidiaries & JVs

Subsidiaries

Upstream

100% Prize Petroleum

Alternate Fuels

100% HBL HPCL Biofuels Ltd

Refining

HMEL

Marketing

HINCOL

HINDUSTAN COLAS LTD.

Strategic Storage

SA LPG

Natural Gas

HSEL HPCL SHAPOORJI ENERGY LTD

GIGL

GITL

City Gas Distribution

BGL Bhagyanagar Gas Ltd.

Aavantika Gas Ltd.

Infrastructure

Petronet MHB Limited

MAFFFL

Introduction of new technology and value growth through Partnerships

Exploration & Production

Prize Petroleum, a wholly owned subsidiary

Overseas Operations (Australia)
1 - Producing Field 1 - Discovered Field
Domestic Operations
1- Producing Field (Sanganpur) 1- Discovered Field (Cambay) 1- Service contract (Hirapur) 1- Exploration Blocks (NELP IX)

Apr-Dec 2015 Production : 48 TMT

Recently commissioned POL infrastructure

Bihta Depot

Tikrikalan Terminal

Bokaro Depot

Kadapa Depot

Revamp of Paradeep Terminal

Recently commissioned LPG Plant

World's Largest LPG Carousal

- **Bottling capacity : 150 TMTPA**
- **Flexspeed carousel: 72 Head**
- **Production capacity : 4200 cylinders/ hour**

Bangalore LPG Plant

- **LPG Storage : 2100 MT**
- **Tank Truck Gantry : 8-bay automated**
- **Capex : Rs. 132 Crore**

Recently commissioned Product Pipelines

Awa – Salawas Pipeline

- **Length :** 93 Km
- **Capacity :** 2.34 MMTPA
- **Capex :** Rs. 134 crore

Bahadurgarh Tikrikalan Pipeline

- **Length :** 14 Km
- **Capacity :** 0.75 MMTPA
- **Capex :** Rs. 61 crore

New commissioning's : Apr-Dec 2015

Rewari – Kanpur Pipeline

- **Length :** 443 Km
- **Capacity :** 7.98 MMTPA
- **TOPs :** Bharatpur, Mathura
- **Capex :** Rs. 1,447 crore

Rewari pumping station

Kanpur Terminal

- **Tankage :** 227 TKL
- **2 x 8 Bay** White oil TT Gantry
- **State of Art Terminal**

Projects under Construction

LPG pipelines

- 397 km Mangalore – Hassan – Mysore – Bengaluru LPG Pipeline (3.1 MMTPA)
- 168 km Uran –Chakan LPG pipeline (1.0 MMTPA)

POL Depots

- Revamp at Jabalpur Depot (Madhya Pradesh) and Loni Terminal (Maharashtra)

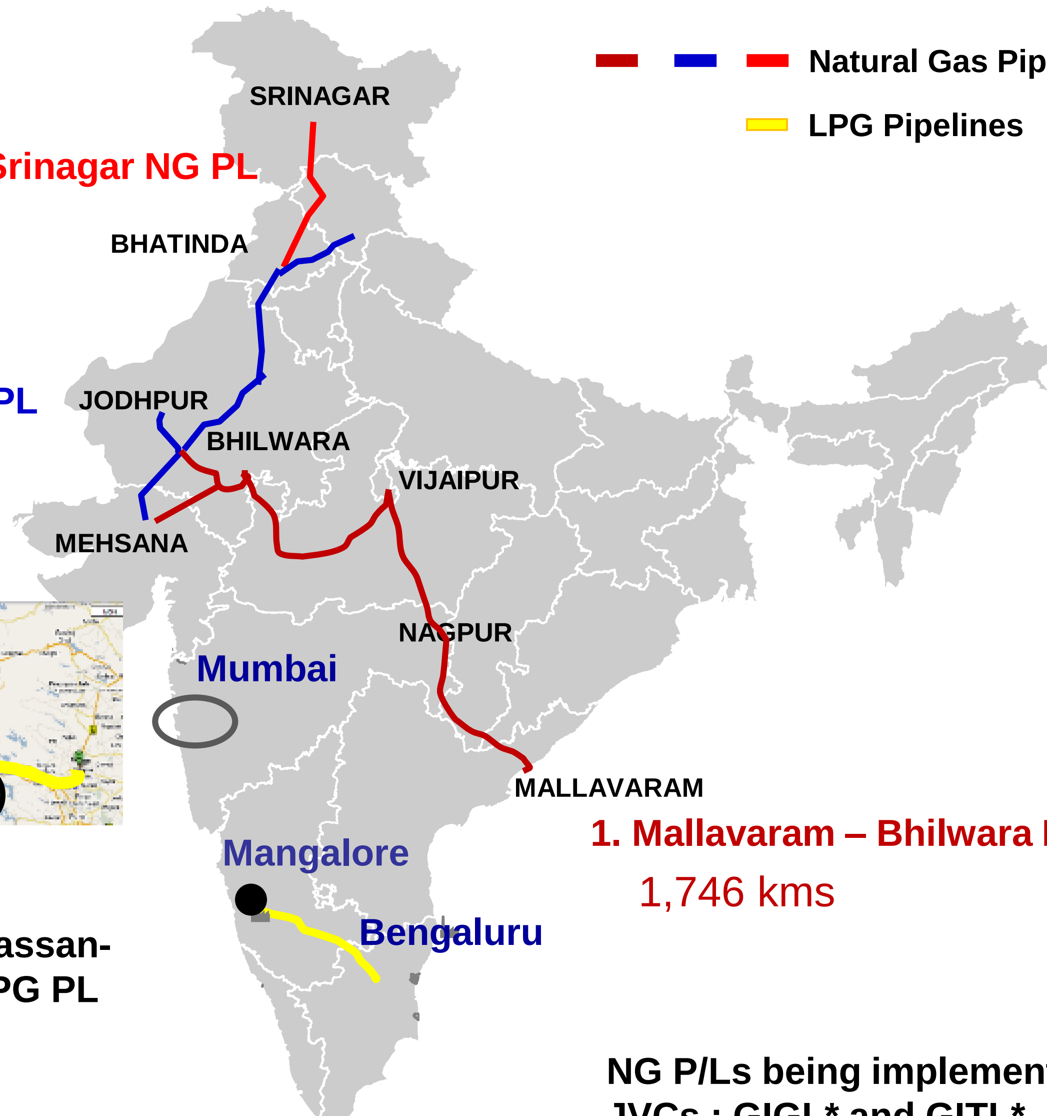
LPG Plants

- New LPG Plants at Solapur (Maharashtra) Bhopal (Madhya Pradesh) Karimnagar (Telangana) and at Panagarh (West Bengal)

Total estimated Capex for above ongoing Projects is ~ Rs 1,782 Crore

LPG & NG Pipelines under construction

NOT TO SCALE



3. Bathinda – Jammu –Srinagar NG PL
740 Kms

2. Mehsana – Bhatinda NG PL
1611 kms

1. Mallavaram – Bhilwara NG PL
1,746 kms

2 **Uran – Chakan Mumbai – Uran (sub sea) LPG PL**

1 **Mangalore- Hassan- Bengaluru LPG PL**

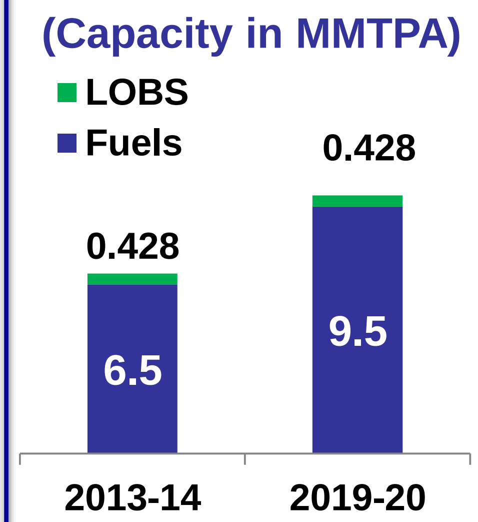
NG P/Ls being implemented through JVCs : GIGL* and GITL*.

GIGL : GSPL India Gas Net Limited
GITL : GSPL India Transco Limited

Planned Brown field Expansion of Refineries

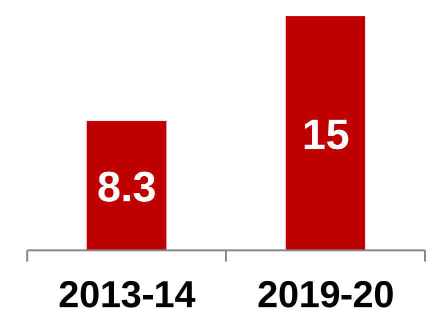
Mumbai Refinery

- MR Expansion of capacity to 9.5 MMTPA
- Salient features:
  - Compliance to Euro V / VI Fuels
  - Addition of value added units and bottom up gradation units
  - Estimated Capex of Rs. 4,199 crore



Visakh Refinery

- Expansion of capacity to 15 MMTPA
- Salient features:
  - Residue up-gradation with slurry hydrocracker.
  - Products conforming to Euro V / VI Fuels
  - Estimated Capex of Rs. 17,000 crore



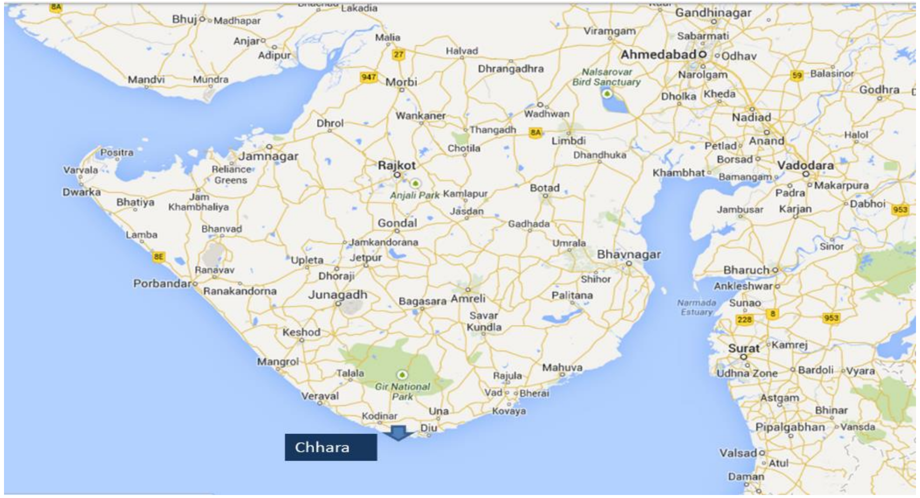
HMEL Expansion

Project Details:

- **Capacity enhancement from 9 MMTPA to 11.25 MMTPA**
- **Estimated Project cost ~ USD 350 million**
- **Additional volumes would cater to growth in demand in northern India**

LNG Terminal at Chhara, Gujarat

- Being implemented thru JVC – HSEL. **HPCL Equity : 50%**
- 5 MMTPA LNG **Regasification terminal at Chhara Port**
- Capacity : **5 MMTPA**
- Estimated Cost: **Rs. 5411 crore**
- Financial closure for the project has been completed



Wind Farm Projects

Existing Capacity

- Capacity : 50.5 MW.
- Renewable Energy of 544 lakh KwH was generated through Wind Power Plants (at Jaisalmer, Rajasthan and Dhule, Maharashtra) during 2014-15.

Planned Addition

- LOI released for additional 50.4 MW capacity in Jaisalmer.

Capex Projections

Description	Rs. crore
Capex during 2014-15	4,852
Planned during 2015-20	45,000

Estimated Capex

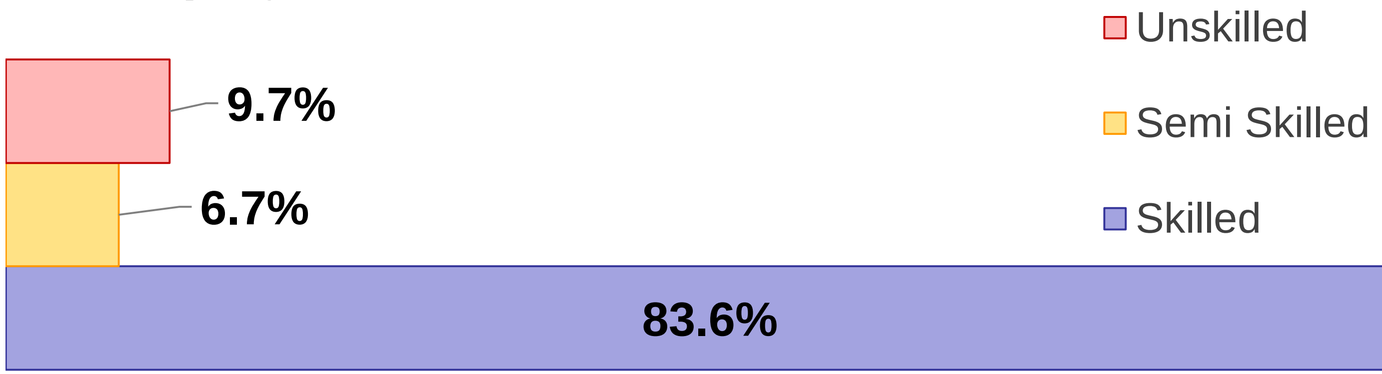
(Rs. crore)

Capex Projection	2015 - 2020
Refining (Mumbai and Visakh Expansions)	21000
Marketing	9000
Renewables/Others	1000
Joint Venture (Refinery/ Natural Gas/ E&P)	14000
Total	**45000**

Human Resources

1 Manpower

Total Employees = 10436



2 Age Profile

Average Age

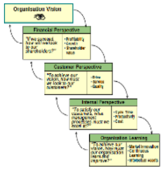
- **Management = 41 Years**
- **Non-Management = 50 Years**

50% of Management under 40 Years of age

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.

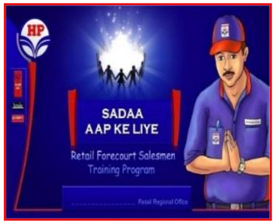
5. **Recognition** – Rewarding Values for driving Performance

Human Resources : Partnering with SBUs

Productivity

Safety

Customer focus



Capability Building

- ❖ Productivity growth
- ❖ Service Enhancement

Corporate Social Responsibility

Touching over 1.1 Lakh lives since inception

Child Care

Environment & Community Development

Education

Beyond Business …..

Sports

Health Care

Skill Development

Awards for excellence in Retail marketing

"Marketing Excellence in Retail"
Global Marketing Excellence 2015

"Best Loyalty Card Program"
Global Marketing Excellence 2015

"Reader's Digest Trusted Brand Gold"
…10th year in succession

"Master Brand Award"
CMO Council Awards 2015

"Forecourt Retailer of Year"
...9th year in succession

Awards for excellence in LPG Marketing

Awards for Lubricant Marketing

Functional Directors

Ms. Nishi Vasudeva, Chairman & Managing Director

- She holds Post Graduate Diploma in Business Management from Indian Institute of Management, Calcutta and has wide exposure to the Petroleum Industry spanning over 36 years in various streams like Marketing, Corporate, Strategy & Planning, and Information System etc.
- She also holds the directorship on the boards of Prize Petroleum corporation Ltd, HPCL Mittal Energy Ltd , HPCL Mittal Pipelines Ltd , Hindustan Colas Ltd and SA LPG Co. Pvt. Ltd.

Shri Pushp Kumar Joshi, Director - Human Resources

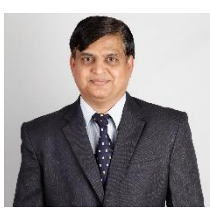
- He is a Bachelor of Law and an MBA from XLRI, Jamshedpur with over 30 years of industry experience. He has held various key positions in Human Resources and Industrial Relations functions in Marketing and Refineries divisions of HPCL. He was responsible for spearheading HR practices with strong business focus and contemporary approaches at HPCL for leadership development, productivity enhancement , leveraging IT platform etc.
- He also holds the directorship on the boards of Prize Petroleum corporation Ltd, CREDA HPCL Biofuels Ltd, HPCL Biofuels Ltd, Hindustan Colas Ltd, HPCL Shapoorji Energy Pvt Ltd, HPCL Rajasthan Refinery Limited and SA LPG Co. Pvt. Ltd.

Shri B K Namdeo, Director - Refineries

- He is a Mechanical Engineer and a Master of Technology from IIT Mumbai with over 32 years of experience in various functions and has held key positions in Central Engineering (Refinery Projects), Operations, Projects and Maintenance Departments of the Refineries.
- He also holds the directorship on the boards of HPCL Mittal Energy Ltd, Prize Petroleum corporation Ltd, CREDA HPCL Biofuels Ltd , HPCL Biofuels Ltd , and Mangalore Refinery and Petrochemicals Ltd.

Shri Y K Gawali, Director - Marketing

- He is a graduate in Civil Engineering with over 32 years of experience in Operations, Engineering & Projects, Logistics, Terminals, and LPG functions of Marketing division. Prior to Director marketing he was the Executive Director - LPG of HPCL and was responsible for improving Marketing performance, customer focus and satisfaction and enhancing the brand image of HP Gas.
- He also holds the directorship on the Boards of Aavantika Gas Limited, GSPL India Gasnet Ltd (GIGL) and GSPL India Transco Ltd (GITL).



Shri J Ramaswamy, Director - Finance

- He is a member of the Institute of Chartered Accountants of India (ICAI), and brings with him rich experience of over 3 decades in the field of Corporate Finance, Marketing Finance, SBU Commercial, Internal Audit, Vigilance, System & Procedures, and Refinery Finance. He is credited with effective treasury management. He also holds the directorship on the Boards of Prize Petroleum, Creda HPCL Biofuels Limited, HPCL Rajasthan Refinery Limited, SA LPG Co. Pvt. Ltd, HPCL Mittal Energy Ltd, HPCL Shapoorji Energy Pvt Ltd and HPCL Mittal Pipelines Ltd.

Thank you