

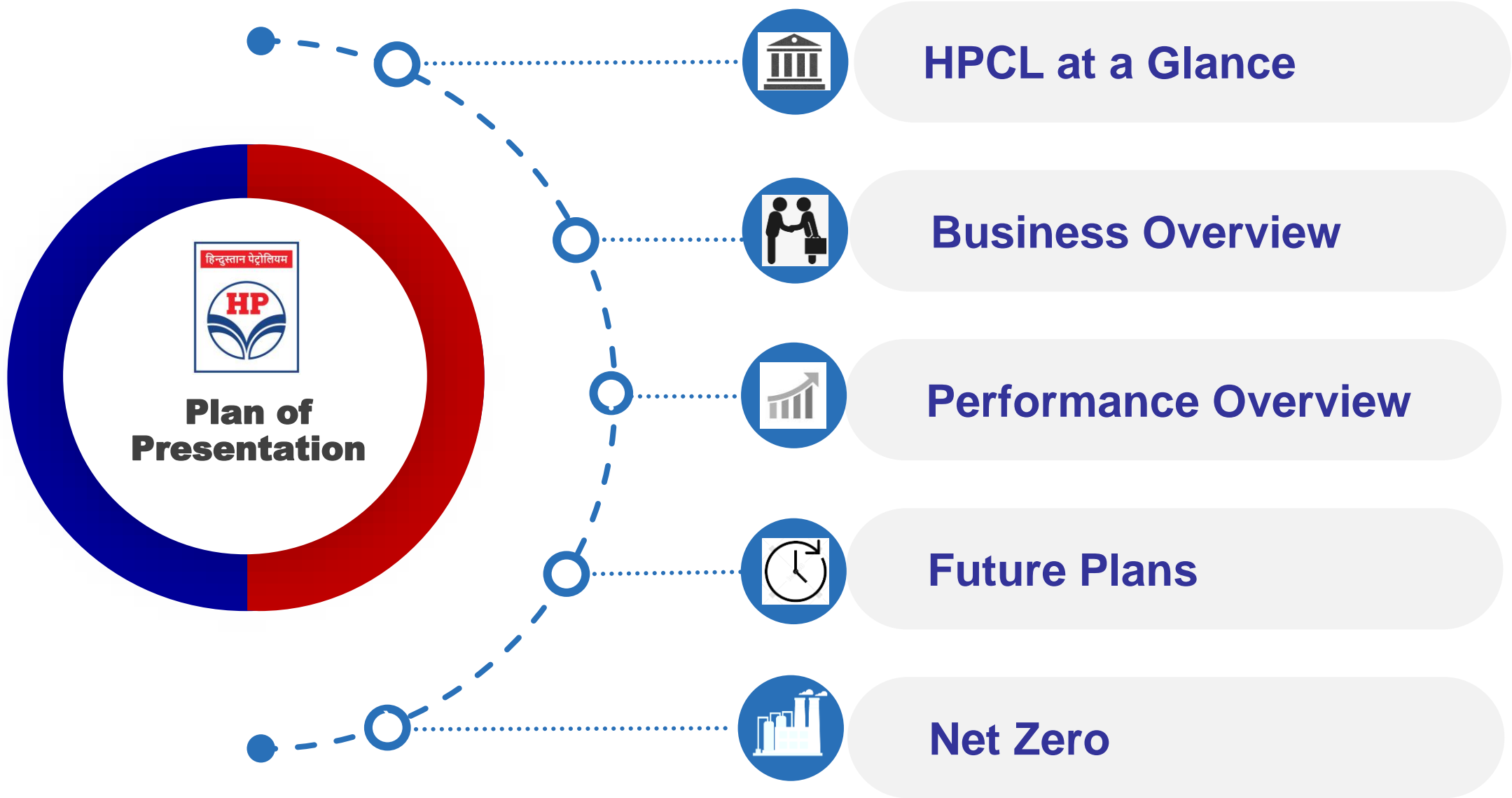


# Hindustan Petroleum Corporation Limited

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## Investor Presentation

Mumbai  
October 25, 2024



# HPCL at a Glance



Operating in India  
for 100+ Years



Maharatna  
Company



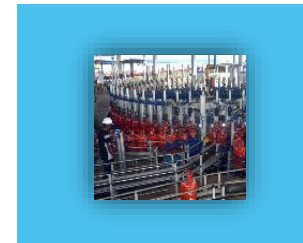
Owns & Operates  
Largest Lube  
Refinery In India



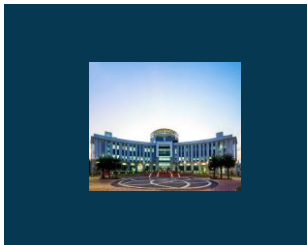
2<sup>nd</sup> largest Retail  
Network Holder



2<sup>nd</sup> largest Cross  
Country Product  
Pipeline Network



2<sup>nd</sup> largest LPG  
Marketer



State-of-the-art  
R&D Setup

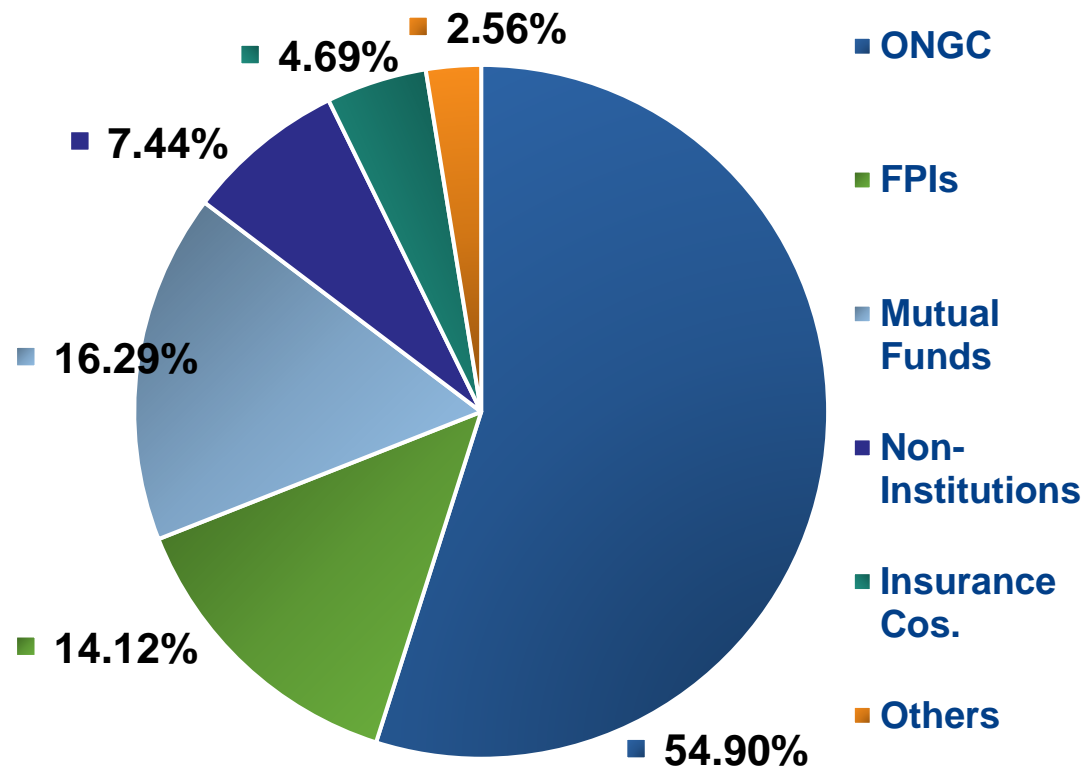


Enduring  
Relationship with  
Stakeholders

# Shareholder Profile and strong presence in Indian O&G Sector



## Shareholding Profile as of 30<sup>th</sup> Sep, 2024



FPI – Foreign Portfolio investors

## Strong presence in Indian Oil & Gas Sector

13.44%

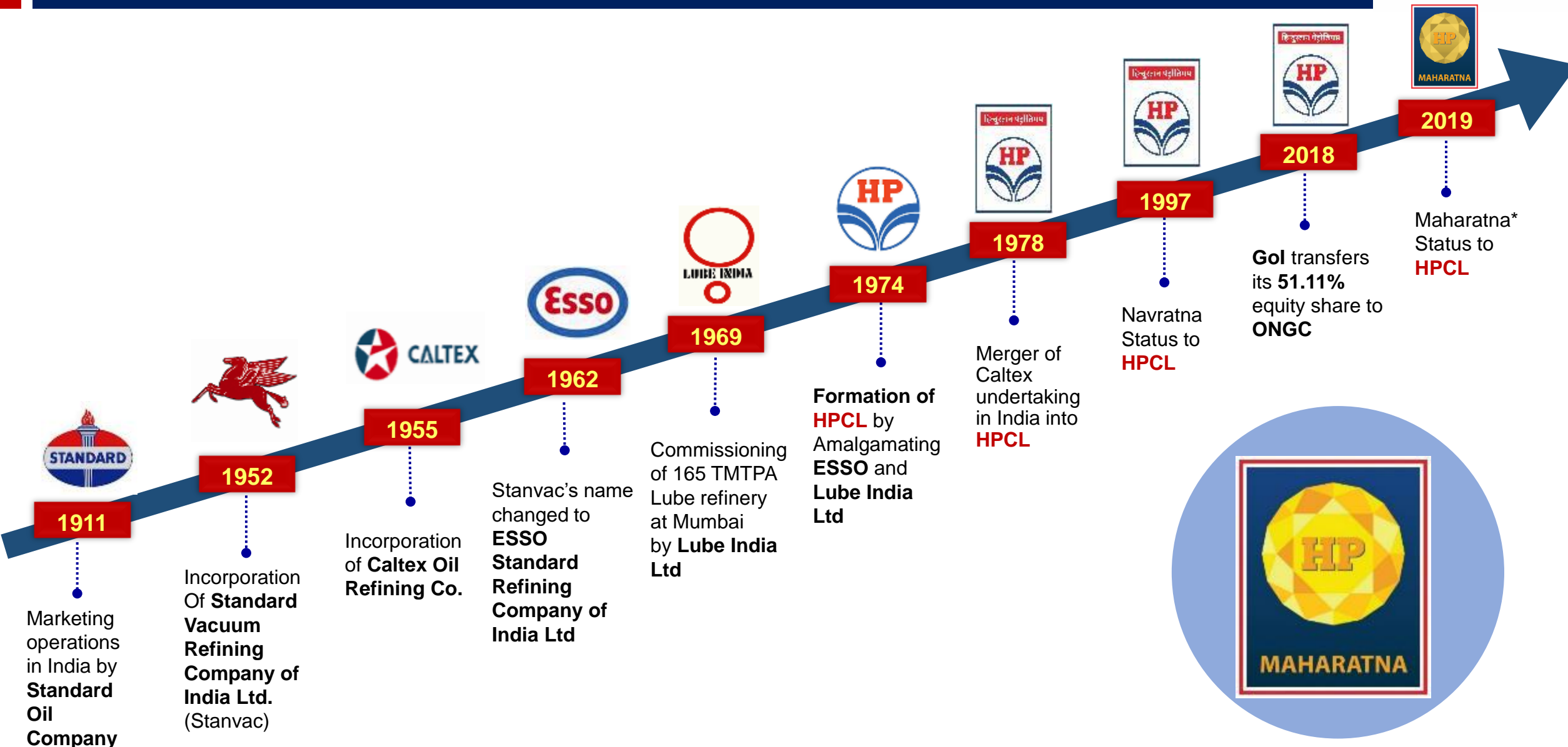
Refining Capacity in India\*

20.40%

Domestic Market Share in Petroleum Products

\* Incl. HMEI capacity and Visakh Refinery expanded Capacity at 13.7 MMTPA  
Visakh refinery Under Capacity Expansion to 15 MMTPA  
(~ 16.9% post-expansion of VRMP, HMEI and post-completion of HRRL)

# Legacy of over 100 years



**1911**  
Marketing operations in India by Standard Oil Company

**1952**  
Incorporation Of Standard Vacuum Refining Company of India Ltd. (Stanvac)

**1955**  
Incorporation of Caltex Oil Refining Co.

**1962**  
Stanvac's name changed to ESSO Standard Refining Company of India Ltd

**1969**  
Commissioning of 165 TMTPA Lube refinery at Mumbai by Lube India Ltd

**1974**  
Formation of HPCL by Amalgamating ESSO and Lube India Ltd

**1978**  
Merger of Caltex undertaking in India into HPCL

**1997**  
Navratna Status to HPCL

**2018**  
GoI transfers its 51.11% equity share to ONGC

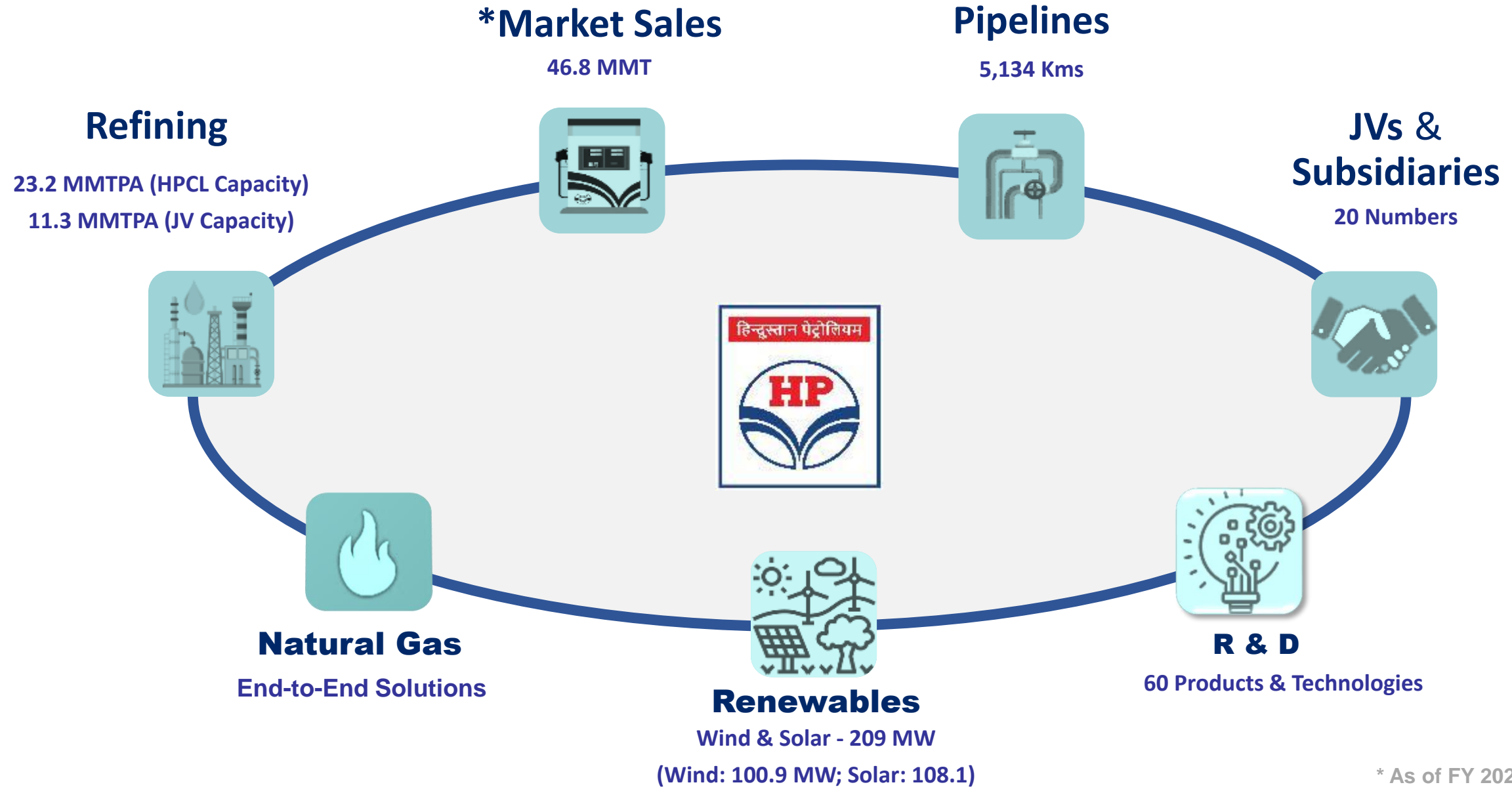
**2019**  
Maharatna\* Status to HPCL



\* Highest Status accorded by GoI to Mega Central Public Sector Enterprises

# Business Overview

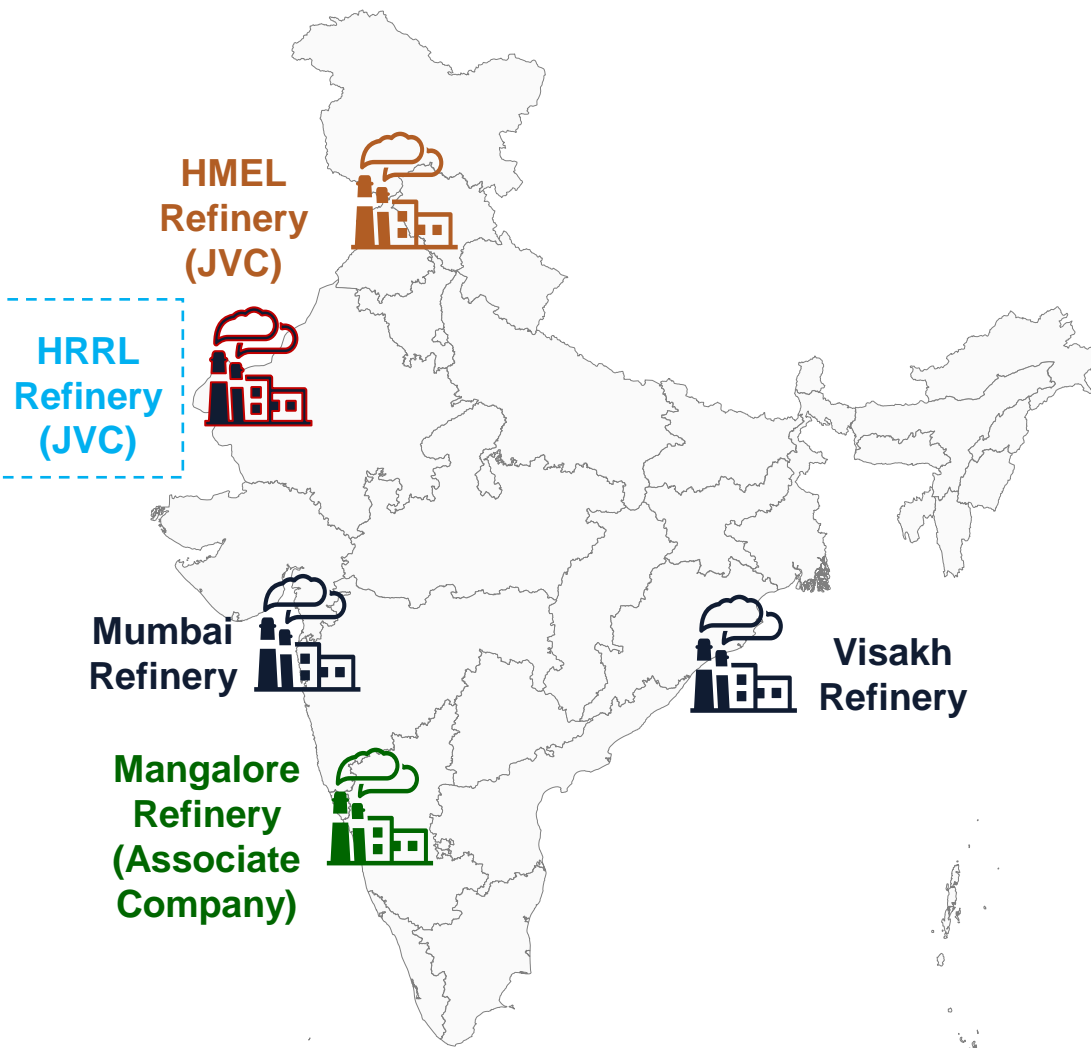
# Diversified Portfolio



\* As of FY 2023-24



# Refinery Infrastructure



- Stake in HREL: 48.99%
- Stake in MRPL: 16.96%
- Stake in HRRL (Under Construction): 74%

Refining Capacity in MMTPA	
Mumbai	9.5
*Visakhapatnam	13.7
<b>Total HPCL</b>	<b>23.2</b>
HREL (JVC)	11.3
<b>Total (marketing rights)</b>	<b>34.5</b>

## Lube Refinery (Mumbai) : 428 TMTPA

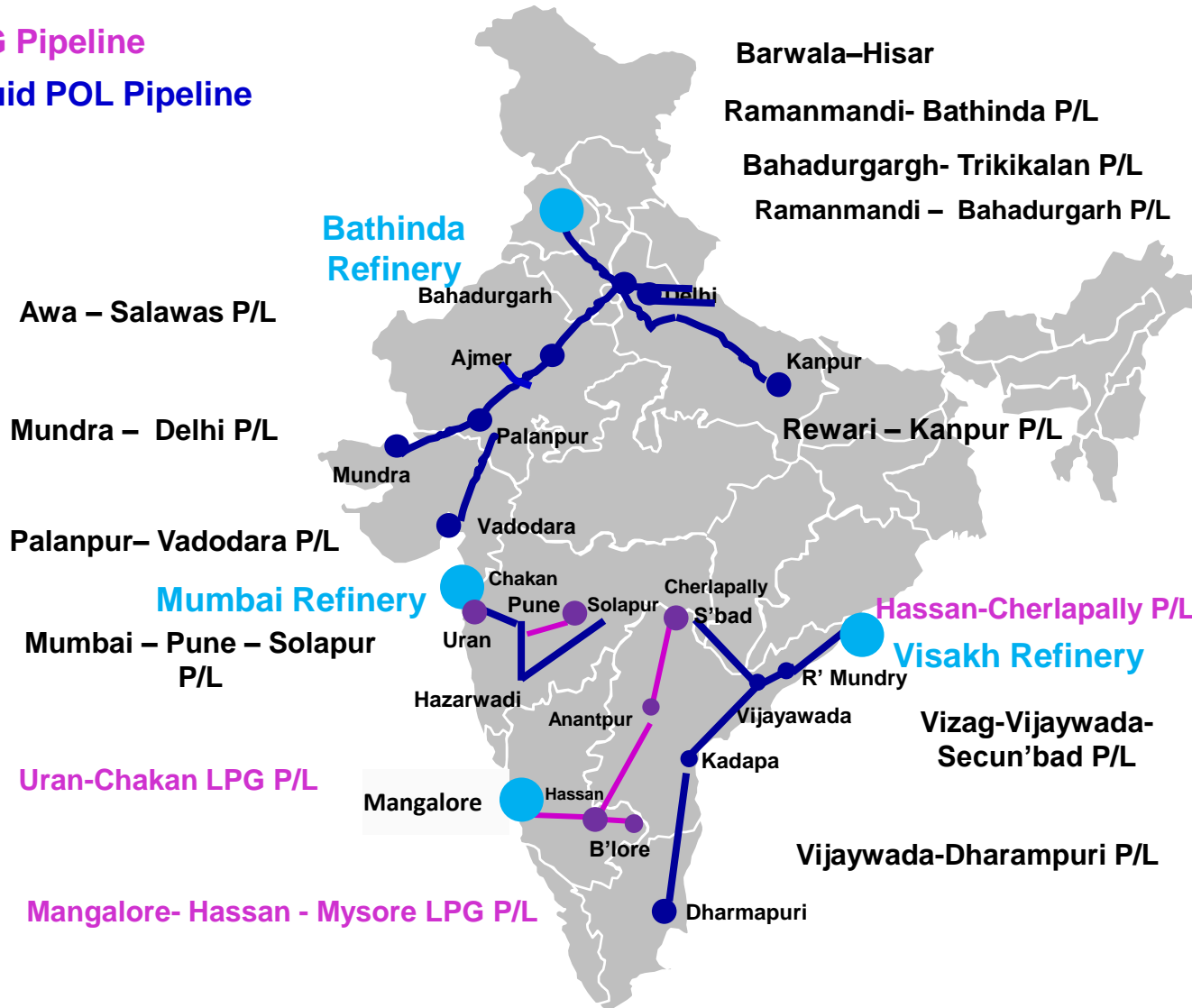
- Coastal Refineries
- Pipeline connectivity to hinterlands
- Product evacuation majorly through Pipelines

\* Visakh Refinery under capacity expansion to 15 MMTPA

# Cross Country Pipeline Network



— LPG Pipeline  
— Liquid POL Pipeline



**\*17 cross country Pipelines with total Pipeline network of 5,134 km**

**Pipelines by JV companies: 1,380 Km**  
 1,017 Km: HPCL Mittal Crude P/I , 363 Km: PMHBL

**Second largest Petroleum Product Pipeline Network in India**

*\*Product Pipeline includes : 21Km: Mumbai Vashi Black oil Pipeline (BOPL), 20Km: MR to Airport ATF Pipeline and 17Km: Trombay to Wadibunder Lube Oil Pipeline (LOPL)*

# Supply Infrastructure



## Terminals/TOPs/Depots



**78**

## Lube Depots



**36**

## LPG Plants



**56**

## ASFs



**57**

Description	Capacity
Petroleum Oil Lubes (POL) Tankage	3.2 MMT
LPG bottling capacity	6.5 MMTPA
Lube blending capacity	340 TMTPA
QC Labs	46 Nos.

## Lube Blending Plants



**4**

**Strategically located state-of-art Infrastructure**

# Customer Touchpoints



**Retail Outlets**

**22,501**



**LPG Distributorships**

**6,364**



**SKO / LDO Dealerships**

**1,638**



**Lube Distributors (Ind & Auto)**

**478**



**Mobile Dispensers**

**840**



**CNG facilities at ROs**

**1,801**



**EV Charging facilities at ROs**

**4,042**



**LPG Consumers**

**~97 Million**



**Daily Customer Interactions**

**~25 Million**



## R&D Achievements

New Technologies / Products demonstrated	60
Patents applied	606
Total Patents granted	232

## R&D Technologies and Products

Technologies: H2 PSA Technology, HP-HiGAS Technology, SprayMax Feed Nozzle etc.

Products: Fuel Additives, Catalysts, Bio Products, Process Chemicals, Hygiene Products, Specialty Products.

## R&D Thrust Areas

- Indigenisation of Refinery Technologies, Catalysts & Chemicals
- Process intensification
- Bio Fuels
- Petrochemicals & Polymers



## Phase-I

Crude Evaluation & Fuels Research

Process Modelling & Simulation

Hydro-processing

Catalysis

Bioprocess

CoE Nano-Technology

Analytical and Chemical Synthesis

Standard testing

FCC/RFCC

## Phase-II

Petrochemicals & Polymers

Battery

Engine

Centre of Excellence Lubes

Residue Upgradation

Digital

Corrosion Studies

Water Research

Novel Separations

Centre of Excellence – Bitumen Pavement & Research

Combustion Research



# Joint Ventures and Subsidiaries



## Oil Refining



## Oil supply Infra and Marketing



## Joint Venture in Natural Gas Infrastructure & Marketing



## Subsidiaries

### Biofuels



### Natural Gas



### Upstream



### Overseas Marketing



### Renewables



**Growth through Partnerships**

GITL- GSPL INDIA TRANSCO LIMITED  
 GIGL - GSPL INDIA GASNET LIMITED  
 HMEF - HPCL Middle East FZCO  
 HPRGE - HPCL Renewables and Green Energy Limited

## At par with India's Sovereign Rating

**MOODY'S**  
INVESTORS SERVICE

**Baa3 (Stable)**

**FitchRatings**

**BBB- (Stable)**

## Recognitions and Accolades

**FIPI**



**Recipient of FIPI's  
Company of the Year in  
Excellence in Human  
Resource Management  
2022**



**SCOPE Eminence Award for  
HR Management,  
Digital Transformation &  
Effective implementation of  
RTI Act**



# Emphasis on Talent Management



## Induction

Structured Induction process to Learn, Grow and Lead



SAMAVESH

## Capability Building

Behavioural / Functional and Technical training



मिडिलेजल प्रशिक्षणम्  
भा. प्र. सं. इन्दौर  
IIM INDORE



शान्ति कलशम्  
IIM TRICHY



## Recognition

Rewarding Values for driving Performance



## Leadership

Building Strong Leadership Pipeline



# CSR : Touching Lives Every Way



HPCL's CSR focus areas are guided by National Policies and Priorities for the Welfare of Children, Women, and the Weaker Section of the society

~44 lakh lives benefitted since implementation of CSR Rules, 2014

# Performance Overview

# Quick Snapshot : FY 2023-24



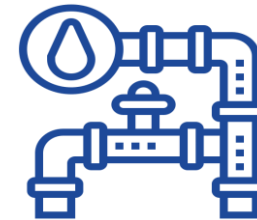
Highest Ever Net Profit  
Rs. 14,694 Cr



Highest Ever Refinery  
Thruput  
22.33 MMT



Highest Ever Market  
Sales  
46.82 MMT



Highest Ever Pipeline  
Thruput  
25.83 MMT



Revenue from Operations  
Rs. 4,61,638 Crore



Refinery GRM  
US\$ 9.08 / bbl

# Performance Highlights: H1 - FY 2024 25



**Highest Ever Half Yearly Refinery Thruput of 12.06 MMT**



**Half Yearly Market Sales of 24.25 MMT**



**Highest Ever Half Yearly Pipeline Thruput of 13.36 MMT**

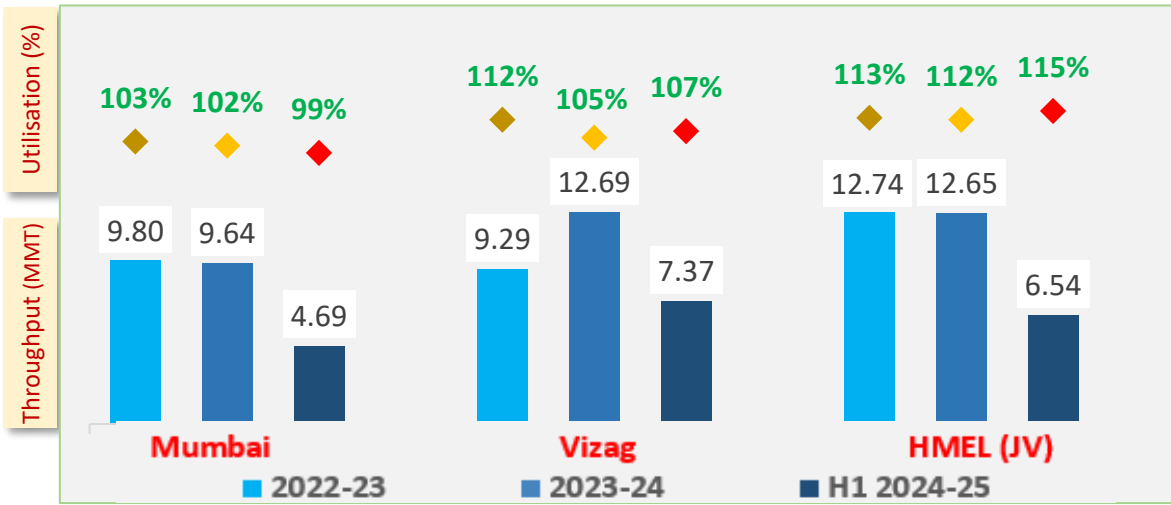


**Standalone Net Profit at Rs. 987 Cr**

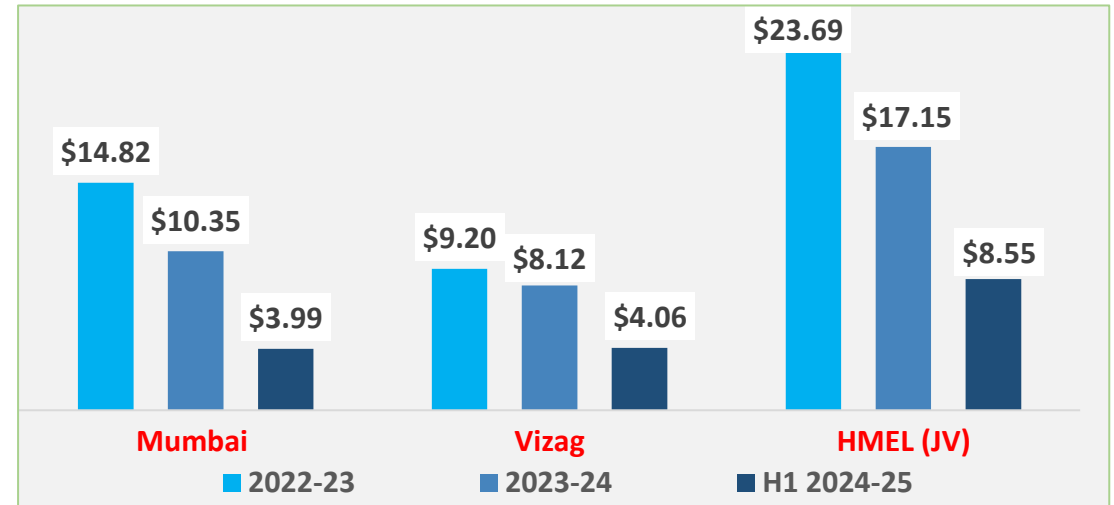


**Refinery GRM US\$ 4.03**

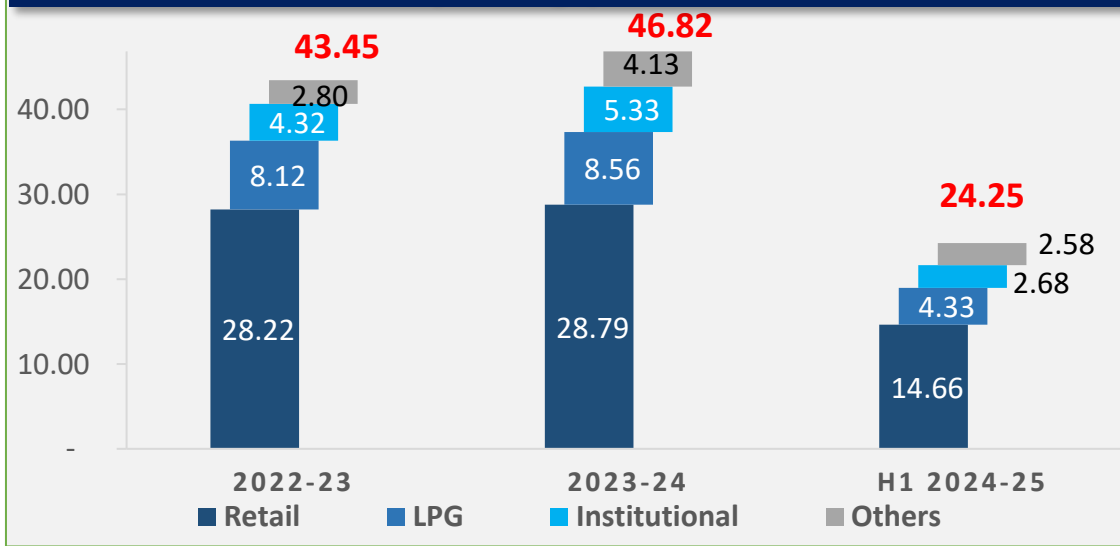
# Strong Refining & Marketing Performance



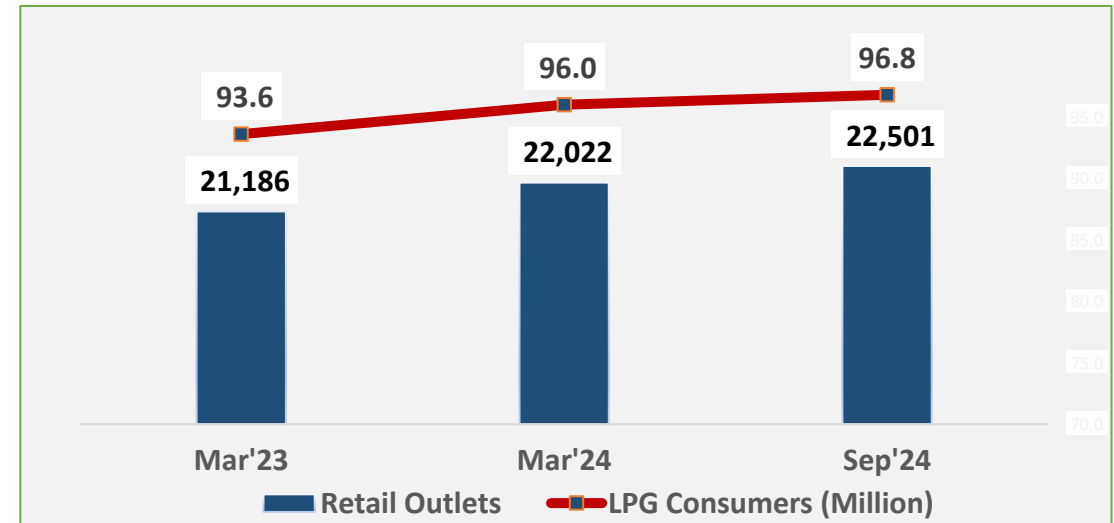
Refinery Throughput and Utilisation



Gross Refining Margins\* (US\$/bbl)



Market Sales (in MMT)

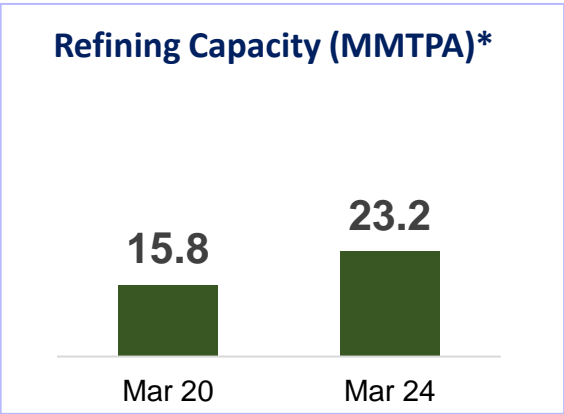


Retail Outlets and LPG Consumers

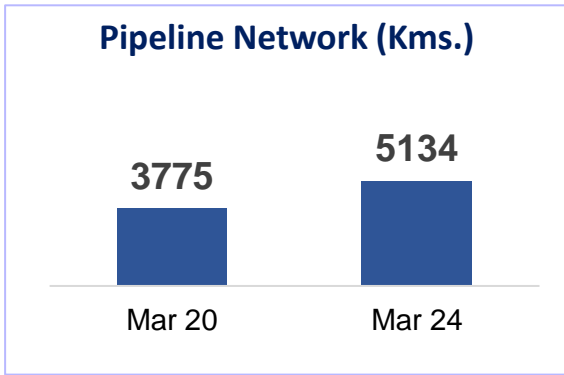
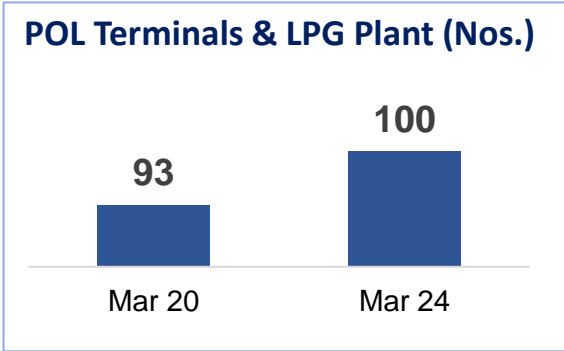
\* Gross of Export Cess

# Infrastructure Capability enhancement in last 4 Years

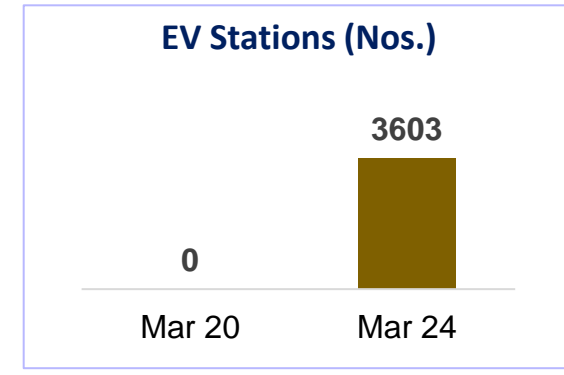
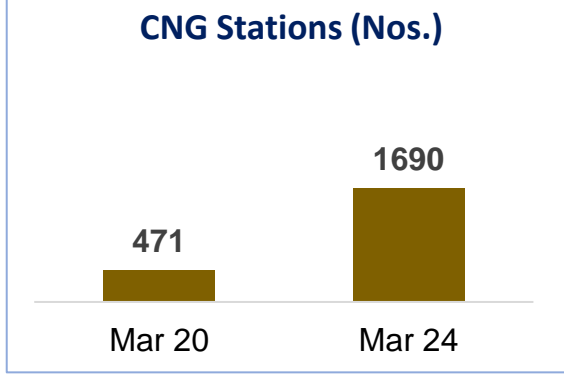
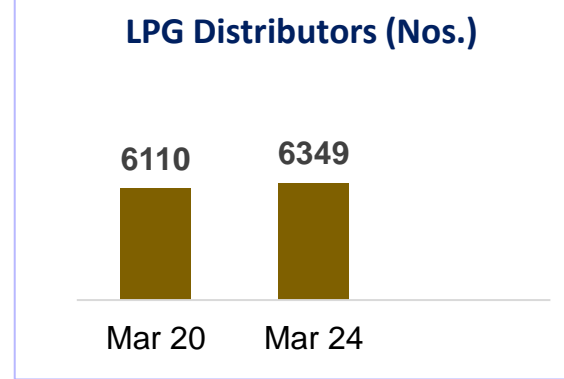
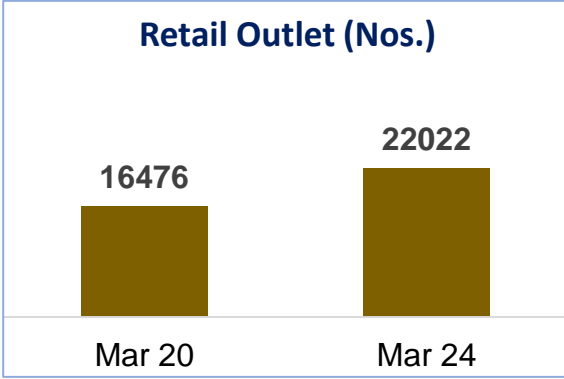
## Refining Infrastructure



## Supply & Distribution



## Customer Touchpoints Infrastructure



\* Considering enhanced VR capacity of 13.7 MMTPA eff. Nov'23

# Strengthening of Infrastructure across value chain



Area of Value Chain	Investment (Rs. Cr)
Refining Capacity Expansions	31,000
Expansion of Pipeline Network	8,500
LPG Plants / POL Depots / Capacity Augmentations	5,800
Expansion of CGD Network	2,000
Enhancing Biofuels & Renewable capacities	1,000
Expanding Customer touch points	14,000
Equity Investment in JVs & Subsidiaries	10,000
Others (R&D, Digital Transformation etc.)	1,700
<b>Investments during last 5 years</b>	<b>74,000</b>

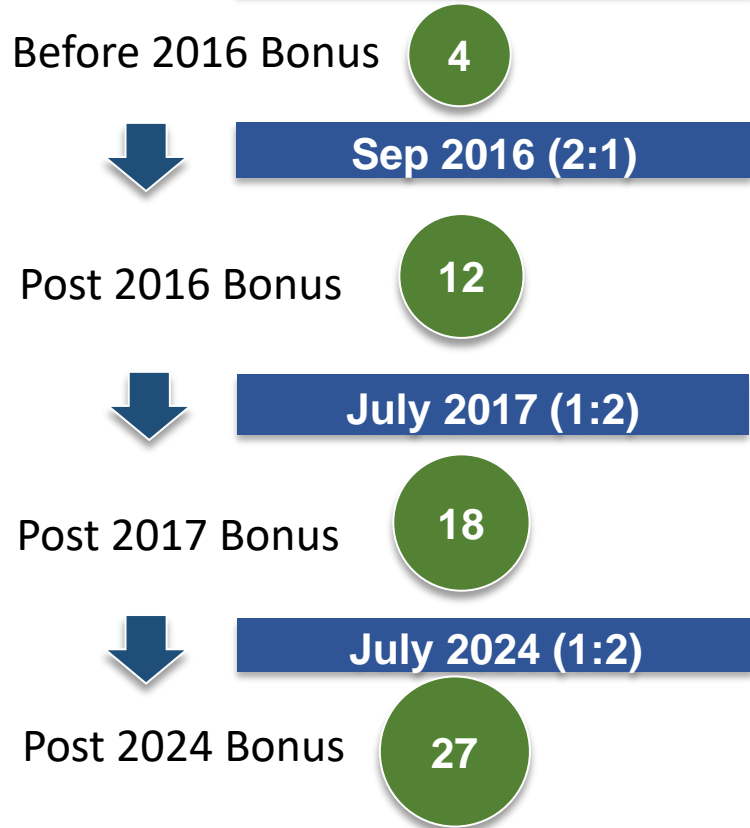


# Return to Stakeholders



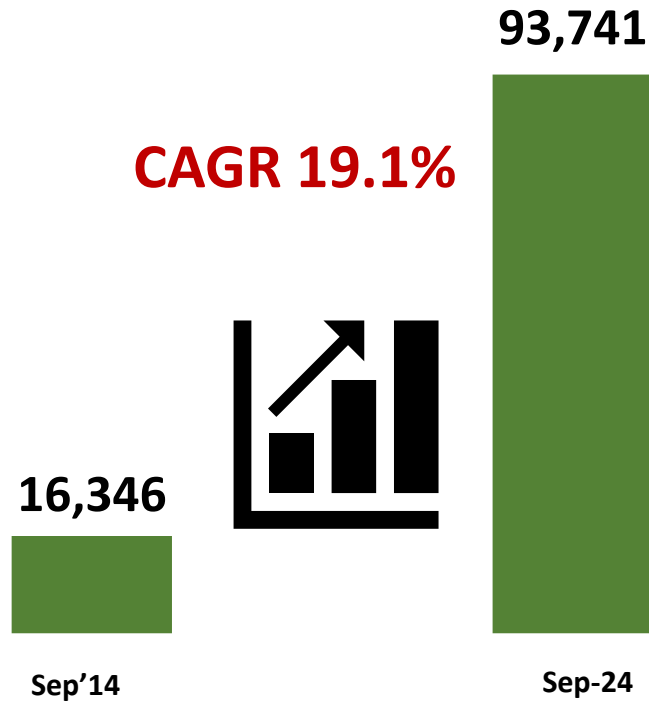
## Return to Shareholders

### Number of Shares



4 shares in 2016 became 27 Shares in July, 2024

## Market Cap (Rs. Cr)\*

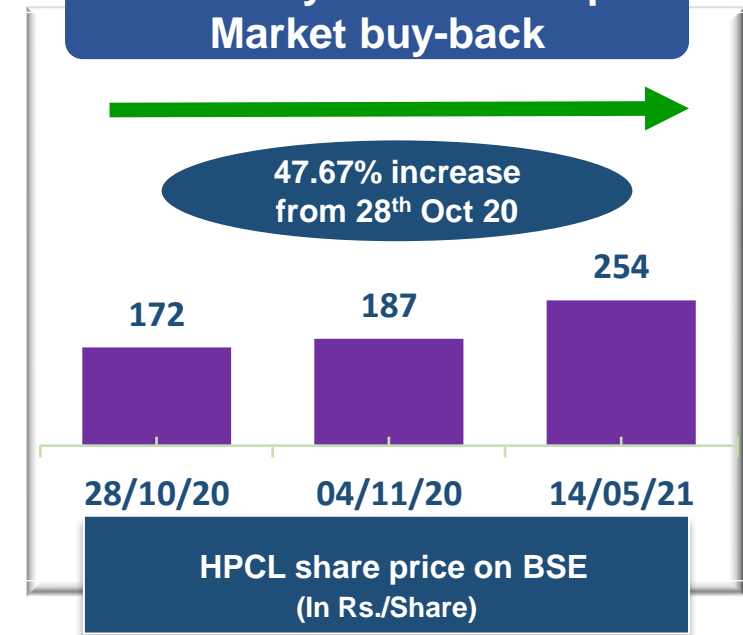


\*BSE at close of month.

**Total return to Shareholders ~ 23 %**

## Share buy-back Program

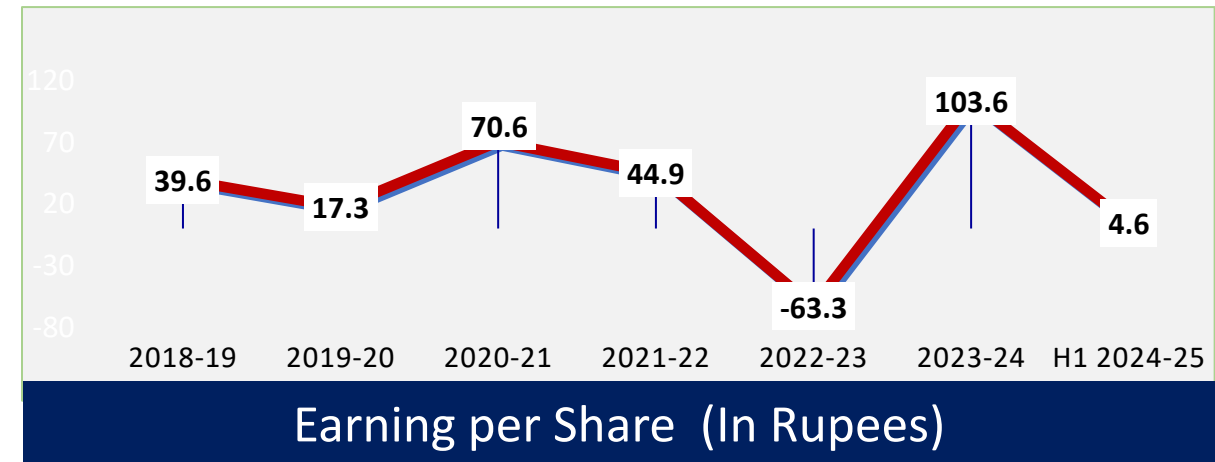
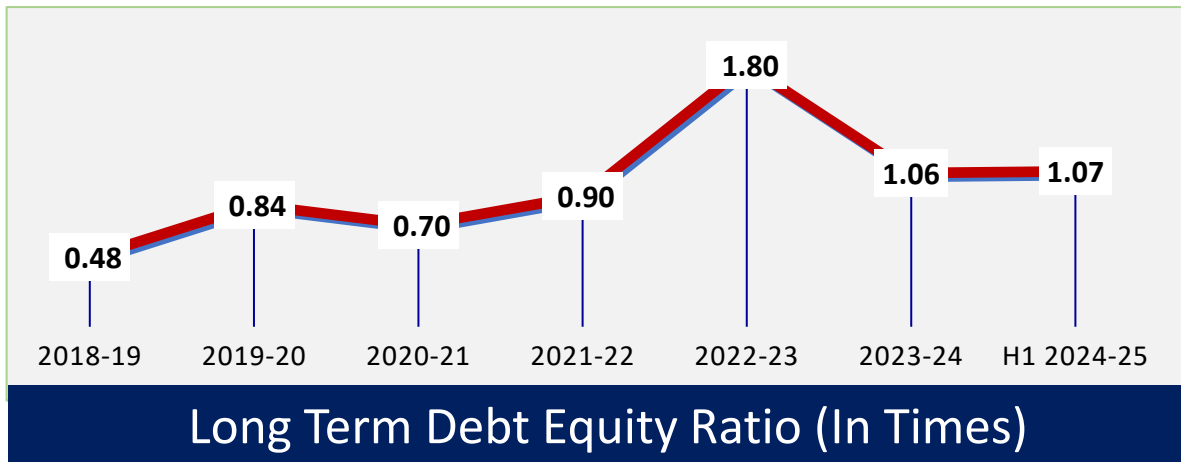
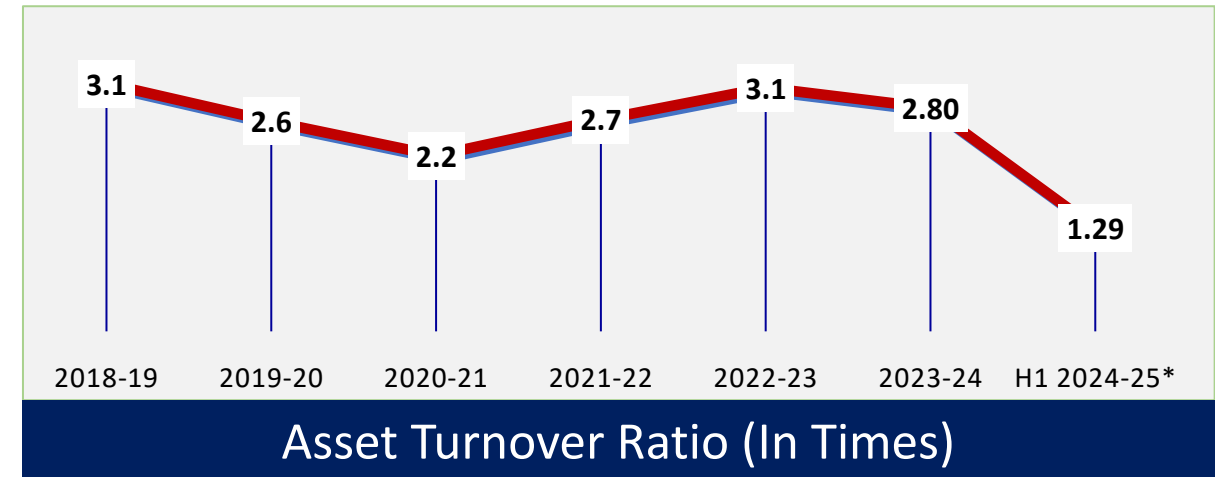
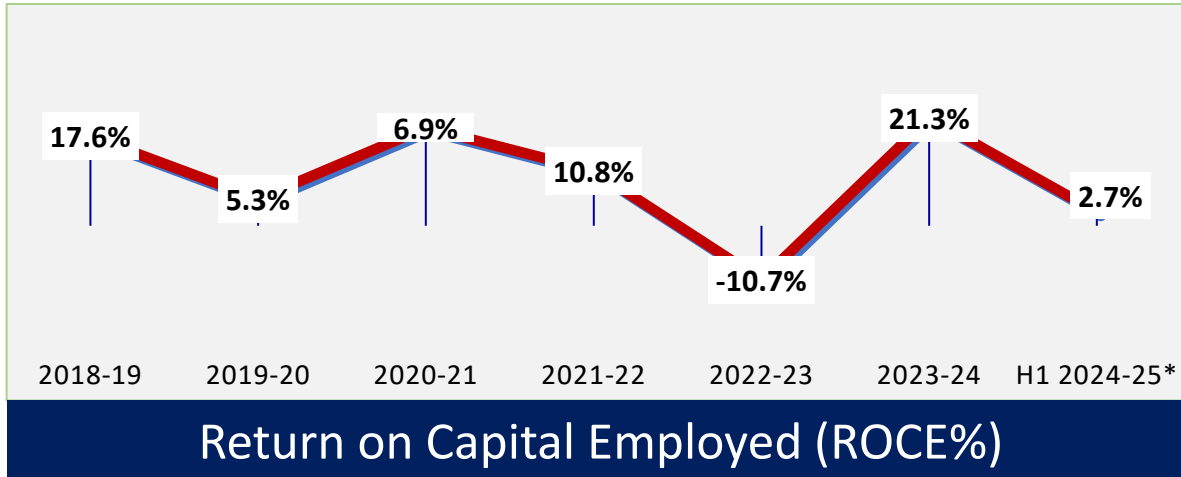
### First & only PSU to do Open Market buy-back



- Board approval - share buy back worth Rs. 2500 Cr on 4<sup>th</sup> November 2020
- Maximum Buyback Price at a premium of 45.52% and 45.43% over the closing prices on both BSE and NSE, respectively, on October 28, 2020.

**Consistent returns to Stakeholders**

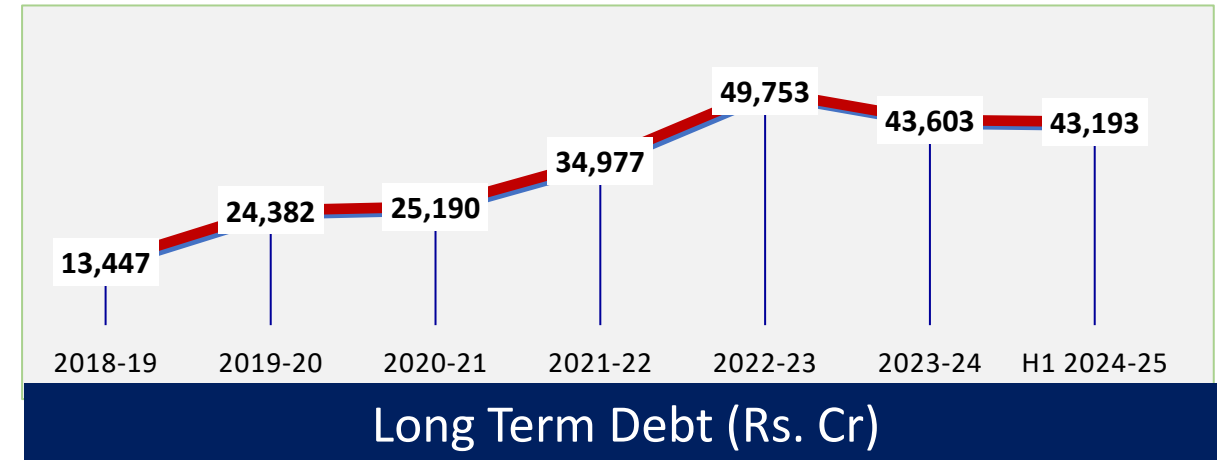
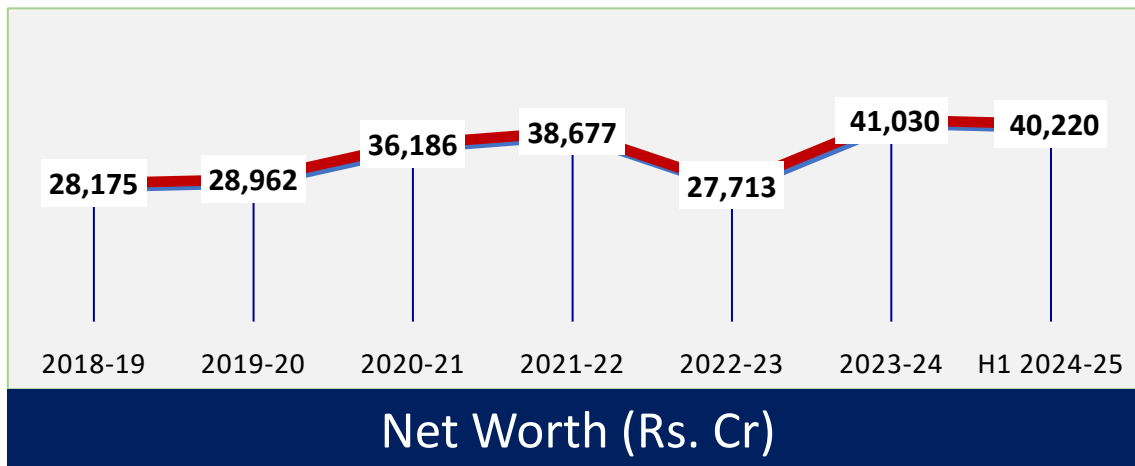
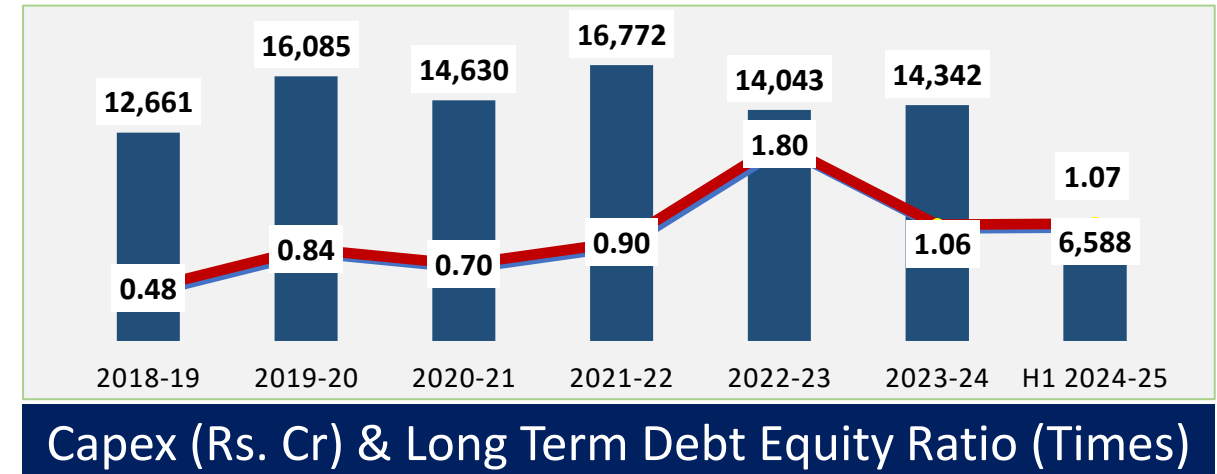
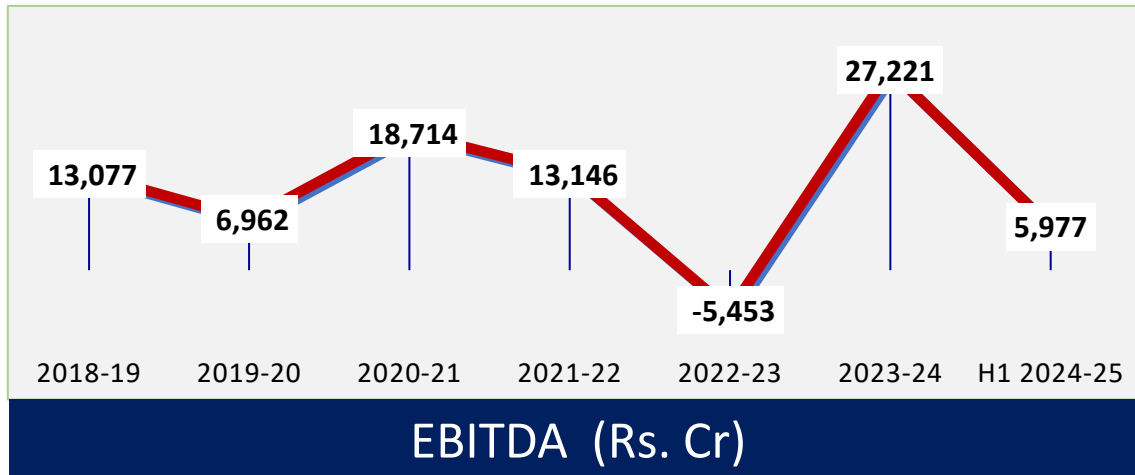
# Key Financial Performance Parameters



All Financial parameters reflecting inherent strength & growth potential

\* Not annualised

# Key Financial Performance Parameters



Value Creation thru Effective Leveraging (Now Past Peak Debt Cycle)

# Future Plans

# Future Plans: Focus Areas



## Existing Business Area

Business areas where HPCL is conducting its current businesses. Products line such as- MS, HSD, Auto LPG, Lubes, I&C Products ATF

## Adjacent Business Area

Businesses areas which are associated or extension to our existing business area. Eg. Road side amenities, Convenience stores, food stalls, car wash at Retail Outlet etc

## New Business Area

Business areas where HPCL is in the process of enhancing it's presence. e.g. Petrochemicals, LNG, Logistic Services, Retail Chains at locations other than Retail Outlets

## Emerging Business Area

Business opportunities which have a future potential, but currently does not have an established commercial model e.g. hydrogen, fuel cells etc.



## Creating Value and Delivering Growth Responsibly

by strengthening existing businesses, leveraging new growth engines and seizing green & emerging opportunities with focus on technology & innovation

# Refinery Capacity Additions



## Refining Capacity

**34.5**  
MMTPA

**2023-24**



**45.3**  
MMTPA

**2027-28**



Refinery	2023-24 (MMTPA)	2027-28 (MMTPA)	Capacity Addition (MMTPA)
MR	9.5	9.5	0.0
VR	13.7	15.0	1.3
HMEL (JV)	11.3	11.8	0.5
HRRL	0.0	9.0	9.0
<b>Total</b>	<b>34.5</b>	<b>45.3</b>	<b>10.8</b>

Project Completed/Ongoing	Physical progress (H1)	Project Cost (Rs. Cr) (H1)
MR Expansion (7.5 to 9.5 MMTPA)	Commissioned	5,381
VR Modernization (8.3 to 15.0 MMTPA)	Progressive Commissioning	30,609
HRRL – 9 MMTPA Green Field Refinery & Petrochemical complex	82.1%	72,937

# Rajasthan Refinery (HRRL): Project Snapshot



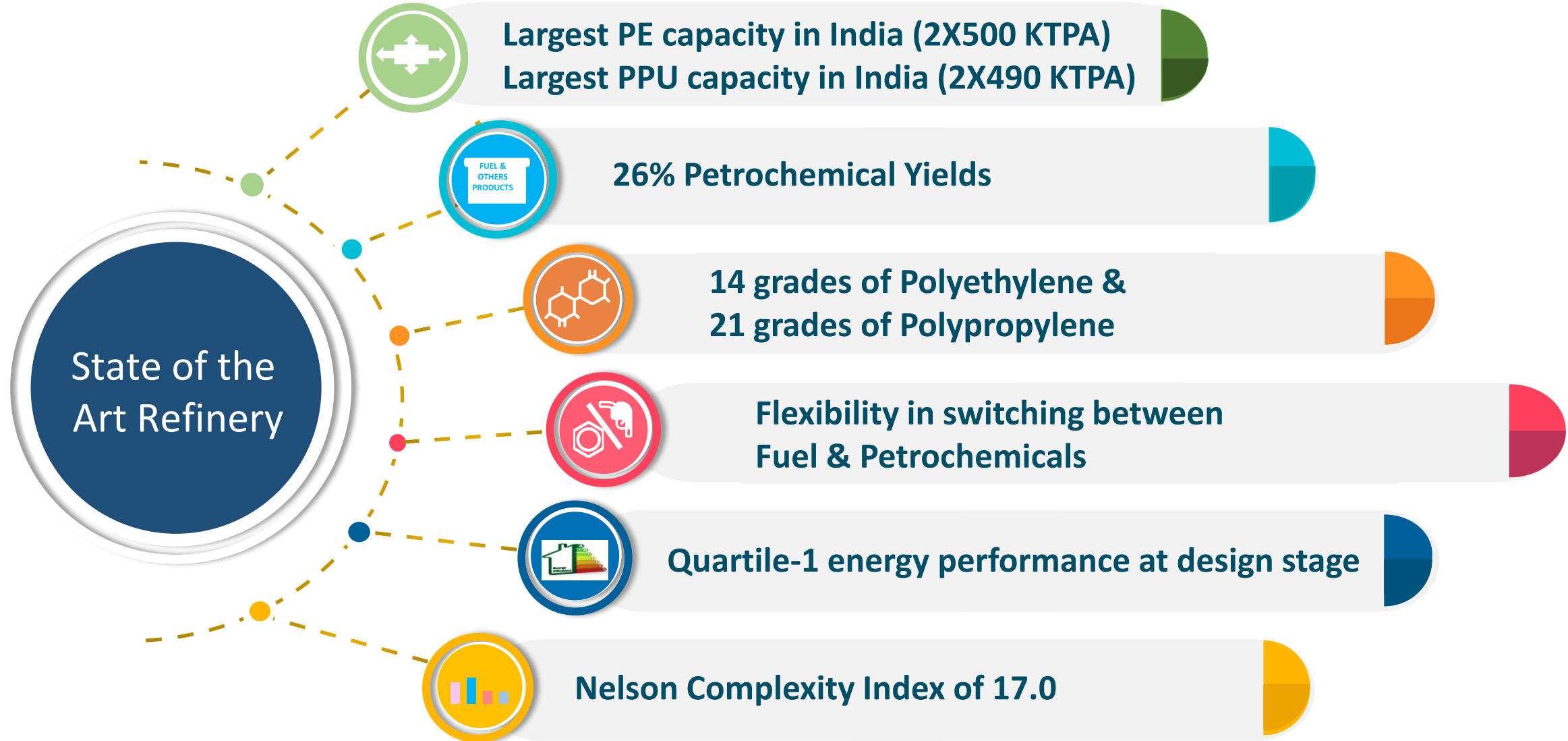
- JV of HPCL (74%) and Govt. of Rajasthan (26%)
- Project cost : Rs. 72,937 Cr.
- Capacity : 9 MMTPA
- Location : Pachpadra, Rajasthan
- Configuration based on local crude from Barmer oil field / imported crude
- Land : ~ 4,500 acres
- Expenditure : ~ Rs. 50,570 Cr. (30<sup>th</sup> Sep 24)



HRRL Project, Rajasthan



# HRRL: Uniqueness of the Project



# HRRL: Units, Product Slate & Expected Margins



## Refinery Complex :

CDU/VDU, MS Block Unit, Prime G, DHDT Unit, HGU, SRU, VGO-HDT, PFCC Unit, DCU, Treating /sweetening facilities

## Petrochemical Complex :

DFCU, PPU, Butene-1, LLDPE/HDPE Swing

## Utilities & Offsite/Associated Facilities:

DCPP, Raw Water Reservoir at Nachna, Township, Crude Import Facilities

## Pipelines:

Crude P/L Mundra to HRRL  
Crude P/L from Mangala Processing Terminal  
Raw water Pipeline

Product	Production (KTPA)
MS	995
HSD	4,035
Poly Propylene (PP)	1,073
LLDPE	479
HDPE	479
Butadiene	146
Benzene	134
Toluene	104
Sulphur	157

**Expected Complex GRM : US\$ 20.95/Barrel**

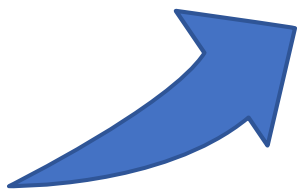
# Marketing Network Expansion



## Pipelines

5,134  
KM

2023-24



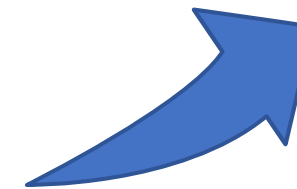
6,000  
KM

2027-28

## Terminal/Depots (No.)

81

2023-24



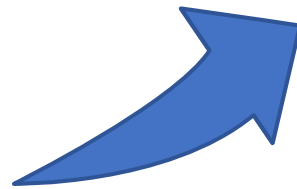
85

2027-28

## LPG Bottling Plants (No.)

56

2023-24



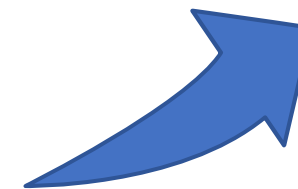
60

2027-28

## Retail Outlets (No.)

22,022

2023-24



26,000

2027-28

# Portfolio expansion in Petrochemicals & Natural Gas



## Petrochemical Capacity

**2.2**  
MMTPA

**2023-24**



**4.6**  
MMTPA

**2027-28**

- 2.4 MMTPA Petchem Capacity in HPCL Rajasthan Refinery Ltd (JVC)
- HMEI Polymer Addition project with 1.2 MMTPA dual feed cracker (Completed)
- Petrochemical Marketing started by HPCL under 'HP Durapol' Brand
- 60.7 TMT sales in H1 FY 2024-25

## Natural Gas

- LNG Import Facilities
- Natural Gas Pipelines
- CGD Network & Marketing

## CNG Stations (No.)

**1,690**

**2023-24**



**3,000**

**2027-28**

# Natural Gas: Participation across entire value chain



## Regasification



### LNG Import Facilities

- 5 MMTPA LNG Regasification Terminal at Chhara, Gujarat (Subsidiary)
- Connection to National Gas Grid Pipelines

Participation through Subsidiary



## Transportation



### Natural Gas Pipelines

- Mehsana to Bhatinda (1669 Km) – GIGL(JV)
- Bathinda to Gurdaspur (260 Km) – GIGL (JV)
- Mallavaram to Bhilwara (1881 Km) – GITL (JV)

Participation through JV



## Marketing



### CGD Network & Marketing

- 25 GAs in 14 states
- HPOIL (JV)
- CNG facilities at Retail Outlets
- Gas Marketing
- LNG facilities at Highways

Participation through JV and standalone basis

# Snapshot: 5 MMTPA LNG Import & Regasification Facilities



## LNG Import Facilities

- 5 MMTPA LNG Regasification Terminal at Chhara, Gujarat
- Executed by 100% Subsidiary of HPCL – HPLNG Limited
- Project Cost Rs. 4,792 Crore

## Current Status

- Mechanically completed in March'24
- Scheduled to be commissioned in the current FY



# Green Opportunities - Biofuels



## Biofuel Capacity

12.06  
TMT

2023-24



300  
TMT

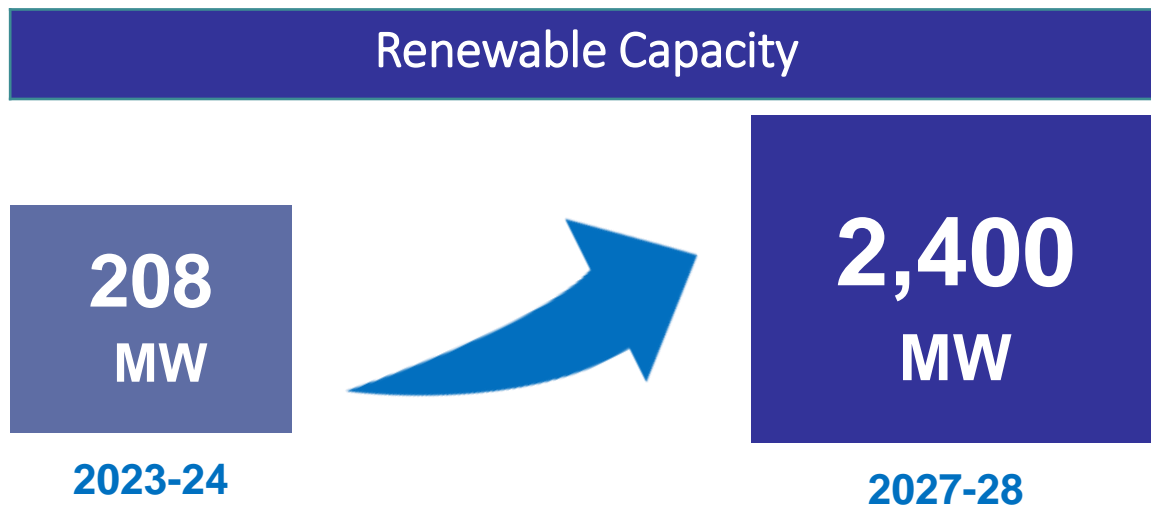
2027-28



CBG Plant at Budaun- Milling Section

Biofuels Projects	Status	Project Cost (Rs. Cr)
14 TPD Capacity CBG Plant at Budaun, UP	Commercial Sale started	133
1.6 TPD CBG Plant at Pathmeda, Rajasthan	Commenced CBG Sale	25
100 KLPD 2G Ethanol Bio- Refinery at Bathinda, Punjab	Ongoing	1,421
16TPD Compressed Biogas (CBG), Eluru, West Godavari, AP	Ongoing	227

# Green Opportunities - Renewables



Solar Panels at HRGRDC, Bengaluru

- Current power requirements to renewable sources (500MW) under Conversions
- Participation in Tariff Bidding
- 100% Solarisation of Retail Outlets (93% complete as of Sep'24)
- Wholly owned subsidiary '**HPCL Renewables and Green Energy Limited**' for consolidation of '**Green & Renewable**' Business opportunities under one umbrella is now operational.

Renewables Project	Status	Project Cost (Rs. Cr)
Jhansi Solar Project	Commissioned	37
Panipat Solar Project	Mechanically completed	45
Solar Power Plant at Galiveedu	PO Placed	682
Greening Retail Outlets- Delhi	Work in Progress	55



# Green Opportunities - Green Hydrogen



Green Hydrogen

3.5  
TPA

2023-24



16,870  
TPA

2027-28

- 370 TPA Green Hydrogen Plant at Visakh Refinery (Commissioned)
- 12,200 TPA Green Hydrogen Project at Visakh Refinery
- 4,300 TPA Green Hydrogen Project at HRRL

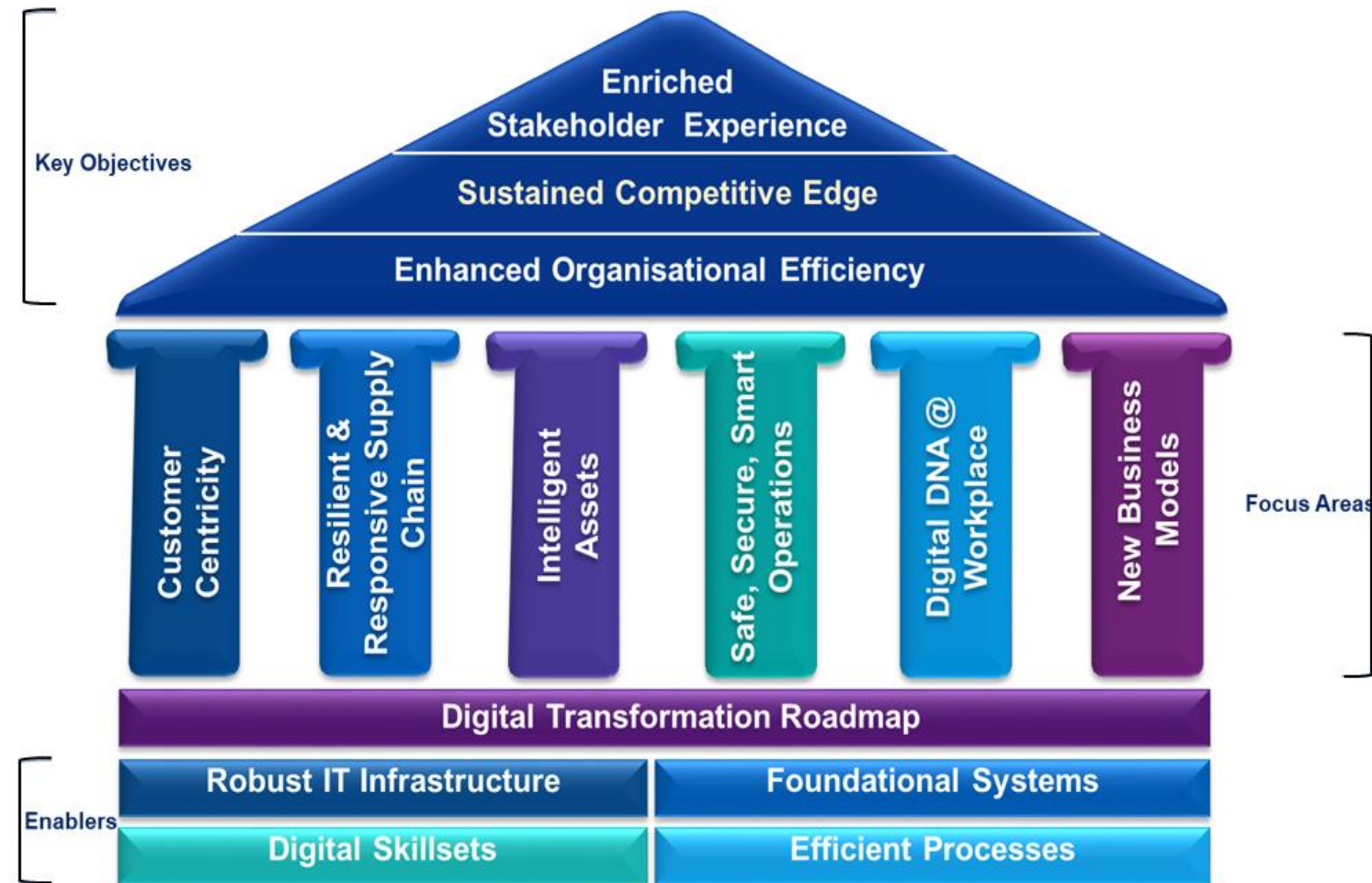




## HPCL Digital Vision

HPCL commits to **leverage Digital Technologies** in every aspect of our business for continuous innovation, operational excellence and new business models to provide best in class experience and value to all Stakeholders.

## Digital Strategy Framework



# Leveraging Digital Technologies



## Customer Experience

HP Pay – Unified loyalty & Payment Solution  
Omni Channel Chatbot

## Data driven Decisions

ERP Modernization  
Enterprise Data Repository & Analytics  
Connected Enterprise  
Supply Chain Control Tower  
Centralized Command centre

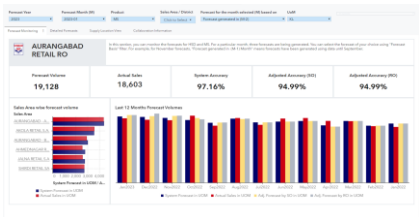


## New Business Models

E- commerce Platform

## Supply Chain Management

Demand Forecasting  
Smart Fleet management



## Capability Building

Digital Experience Centre  
AR/VR Based Training  
Metaverse  
Generative AI



## Workforce Enablement

HR Analytics  
Connected worker  
Smart Helmets



## Assets & Project Mgmt.

Central Energy Mgmt. System  
Project Portfolio Management Office  
Warehouse Management

## Operational Excellence

Video Analytics @ Retail Outlets  
Video Analytics @ Plants & Terminals  
Predictive Analytics based maintenance  
Robotic Process Automation



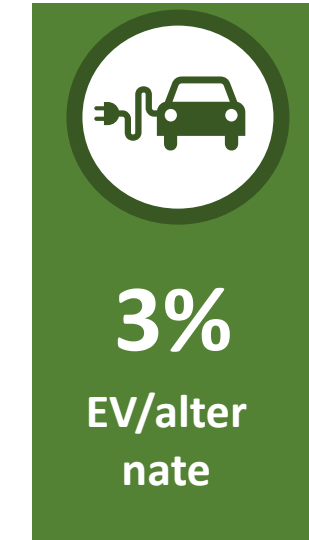
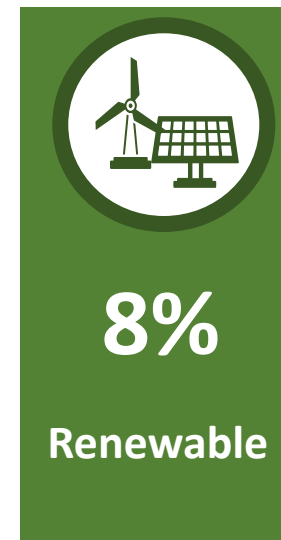
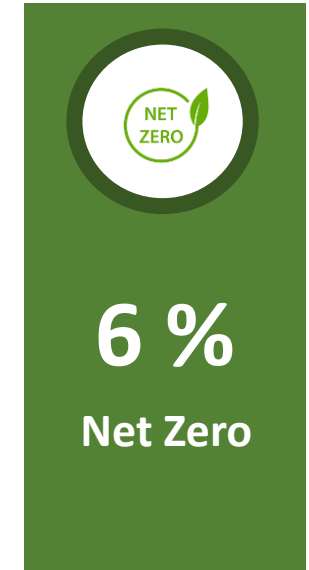
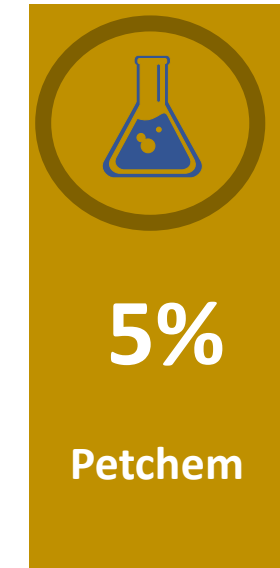
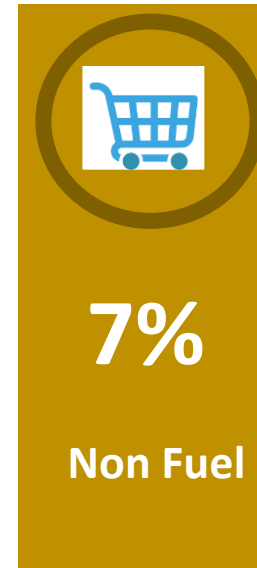
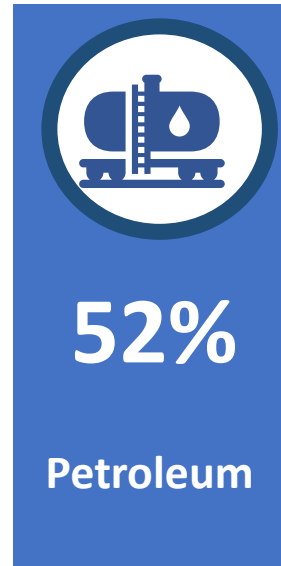
**An array of Digital Initiatives spanning across technologies**

# Capex – HPCL and Equity in JVs/ Subsidiaries (FY 24 to FY 28)



## Investment Shift

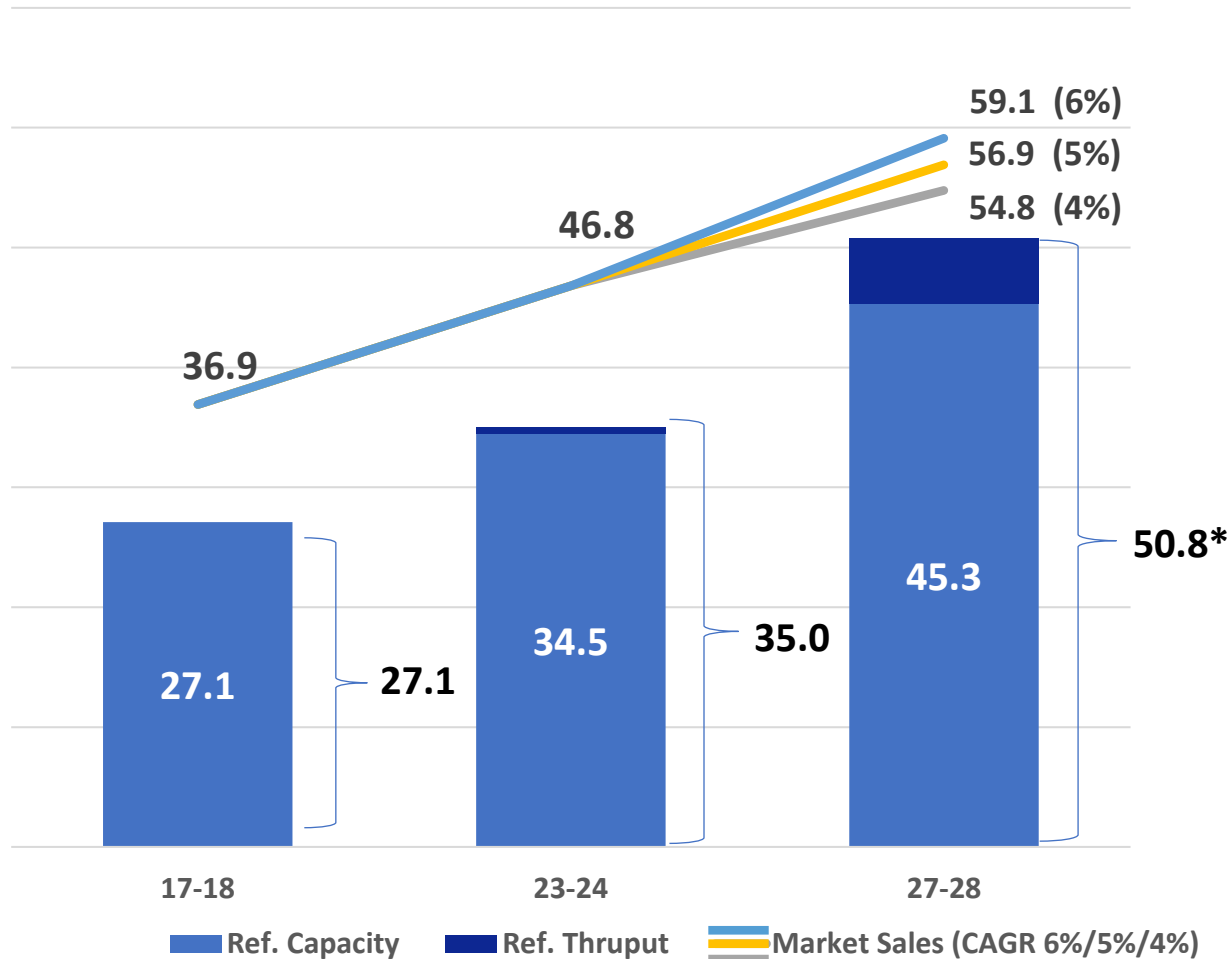
- **36% Investment in Renewables, Biofuels, Natural Gas, Alternate Fuels & Net zero**
- **12% in Non-Fuel & Petchem**



# Maturing CAPEX to help Boost Bottomline



Refinery Capacity, Thruput & Market Sales (MMT)



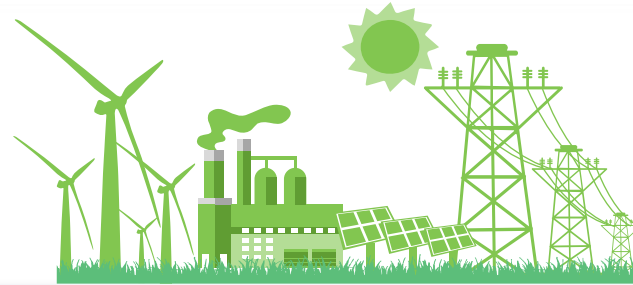
\* Based on projected Refinery Capacity utilisation

- Progressively commissioning Refinery upgrades
- Leveraging Marketing infrastructure to boost volumes
- Past the Peak Debt Cycle (Standalone)
- Nearing Peak Debt (Consolidated)
- Improved self-sufficiency and product security
- Working towards 2x + jump in EBITDA levels by FY 28
- Strengthening Key financial and leverage ratios
  - Net Debt to EBITDA
  - Retained Cash Flows to Net Debt
  - Long Term Debt to Equity



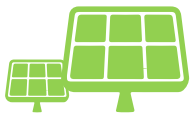
**Net Zero**

**HPCL Net Zero plan -  
Announcement on 31<sup>st</sup>  
Jan 2022**



**Investment of Rs. 60,000  
Crore towards Net-zero  
plans by 2040**

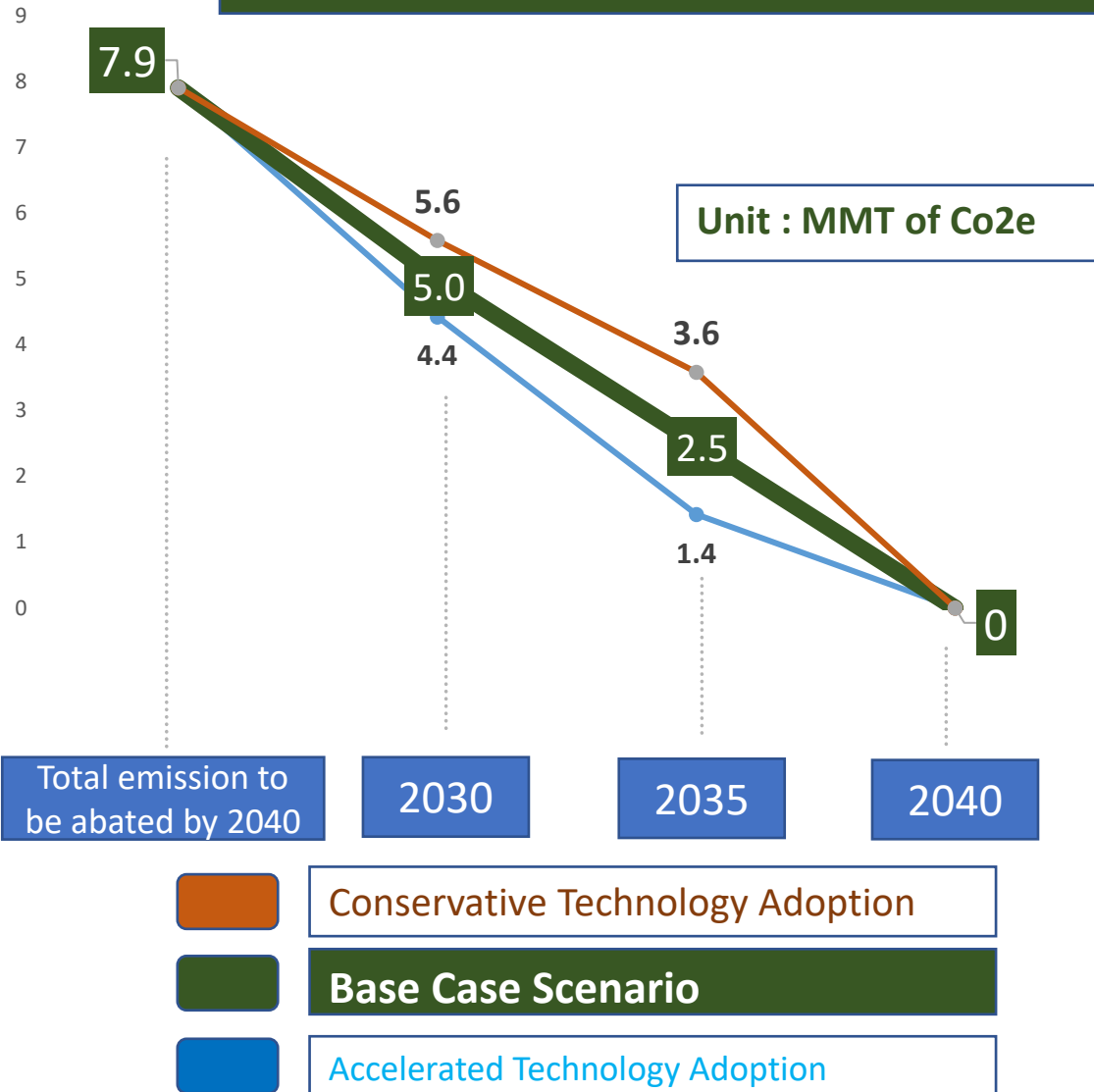
- HPCL is committed to conduct business with an objective of preserving the environment and contributing to sustainable development
- Plans underway to achieve **Net zero Scope 1 & 2 emissions by 2040.**
- **Dedicated Energy Transition Cell**



# HPCL Net Zero Plan: Development of Roadmap



## HPCL – Emission Reduction Roadmap

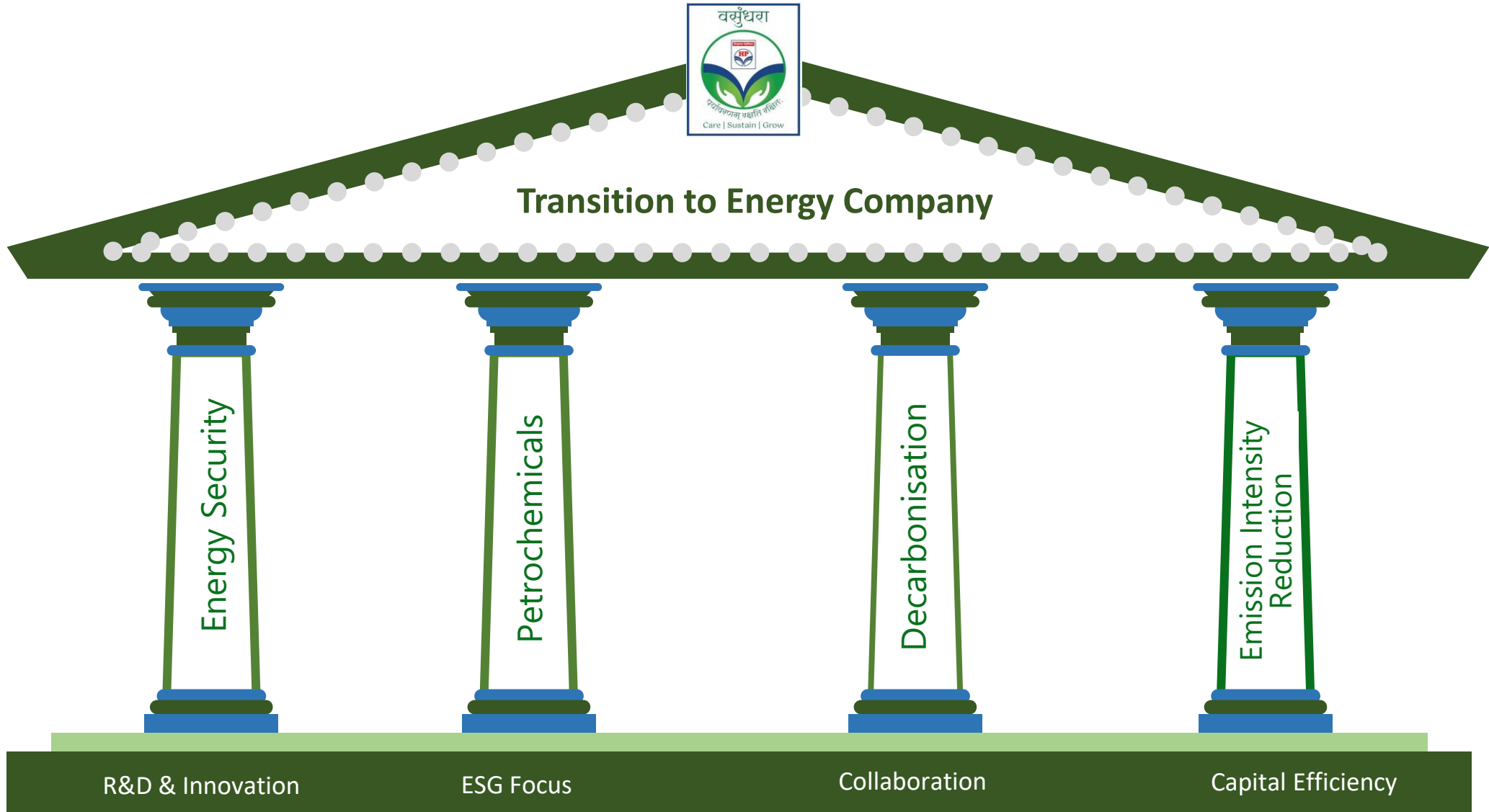


## Key Levers/investment for emission reduction

Lever	Investment	% Reduction
1 Efficiency	> Rs. 10,000 Cr	17%
2 Renewables	> Rs. 10,000 Cr	17%
3 Fuel switch to bio gas	> Rs. 29,200 Cr	48%
4 Green Hydrogen	> Rs. 4,200 Cr	7%
5 CCUS	> Rs. 6,400 Cr	11%
6 Flare reduction	> Rs. 200 Cr	0.3%
<b>Total</b>	<b>Rs. 60,000 Cr</b>	<b>100 %</b>



# Energy Transition Strategy Framework



## Nayi Urjaa, Nayaa HP



- Transformation to an **Energy** Company creating value and growth **in step with society**
- With significant presence in
  - Traditional Fuels
  - Natural Gas
  - Petrochemicals
  - Green energy
  - Non Fuels

# Experienced Management Team



## Mr. Rajneesh Narang, Chairman & Managing Director (Additional Charge) & Director (Finance)

- He has taken additional charge as the Chairman & Managing Director (C&MD) of the company effective September 1, 2024, Alongside this role, he continues to serve as Director (Finance), a position he has held since March 22, 2022. He is a Member of the Institute of Chartered Accountants of India (ICAI) and a Post Graduate in Financial Management. He brings with him rich and varied professional exposure of more than 3 decades across various spectrum of Downstream Oil Company.
- He has headed the position of Marketing Finance which is considered as backbone of the company. He has also held various key challenging assignments in HPCL in the field of Corporate Finance, Treasury, Risk Management, Margin Management, Marketing Finance, Budgeting, SBU Commercial, C&MD's Office and Refinery Project. He is on Board of several HPCL Subsidiary/Joint venture Companies.



## Mr. S Bharathan, Director – Refineries

- He is Director- Refineries of the Company effective October 01, 2022. Prior to this, he was an Executive Director – Refineries Coordination of the Company with Additional Charge of R&D.
- He has wide exposure to the Refinery operations of the Company and has worked in Operations and Technical Departments of Mumbai and Visakh Refinery for over 25 years. He has also worked in the Corporate Office on Margin Management & Refinery Project Process for over 4 years. Further, he is also leading HPCL's Green R&D Centre in Bengaluru for the last 3 years. Under him, HPCL Green Research & Development Centre (HPGRDC) has reached filing of about 380 patents.



## Mr. Amit Garg , Director – Marketing

- He is Director- Marketing of the Company effective December 27, 2022. Prior to this, he was an Executive Director-Aviation in Bharat Petroleum Corporation Limited (BPCL). He is a Post Graduate in Electronics & Management.
- He is a senior leader in Oil & Gas space having rich and varied experience of over 35 years across the entire value chain in the Industry including sourcing, storage, logistics and sales across various functions in BPCL. He also served as a full time Director with Indraprastha Gas Limited, the largest CGD in the country and as a Nominee Director with Maharashtra Natural Gas Limited, a Joint Venture of BPCL & GAIL (India) Limited.



## Mr. K S Shetty , Director – Human Resource

- He is Director- Human Resources of the Company effective May 01, 2023. Prior to this, he was an Executive Director – Human Resources with additional charge of Employee Relations Department. He is a Gold Medalist in HR Management from Andhra University and also an alumnus of the Swedish Institute, Stockholm for Diploma in Sustainable Development in 2012. He has completed his Advanced Management Program from MDI, Gurgaon / ESCP Europe Business School, Paris. (2016). He is an SHRM, USA - Senior Certified Professional and is currently on the AIMA Core Committee on HR and also on the National Council of the Indian Society for Training and Development (ISTD). He is also on the Board of HPLNG. He has over 25 years of experience in HR in various capacities at HPCL.

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# Thank You

