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

May 01, 2021

To
The Listing Department
The National Stock Exchange of India Ltd.,
"EXCHANGE PLAZA", Bandra Kurla Complex,
Bandra (East), MUMBAI – 400 051
Stock Code: HINDOILEXP

Dear Sir / Mam,

Sub: Clarification to your letter no. NSE/CM/Surveillance/10638 dated April 30, 2021 regarding Increase in Volume

With respect to your letter dated April 30, 2021 on the subject matter, we wish to submit our reply as follows.

The Company has been periodically disseminating updates to the Stock Exchanges on all the events, information etc. that have a bearing on the operation/performance of the Company which includes all price sensitive information and is complying with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Updated Earnings and Investor Presentation are being communicated to the Stock Exchanges post the announcement of the financial results every quarter. The Investor Presentation uploaded on February 11, 2021 outlining the operations and plans of the Company is attached herewith for ease of reference. On completion of any major event, the same will be informed.

Further, the Company is not aware about the reasons for the increase in Price/Volume of the security of the Company and will continue to submit all material and price sensitive information to the Stock Exchanges in a timely manner.

Kindly take our aforesaid submission on record and disseminate to the public.

Thanking You,
Yours Sincerely,
For Hindustan Oil Exploration Company Limited

G. Josephin Daisy
Company Secretary

Hindustan Oil Exploration Company Limited
'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018. INDIA.
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February 11, 2021 **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 Sirs,

Sub: Investor Presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Investor Presentation for the quarter ended December 31, 2020.

We request you to kindly take the same on records and disseminate to public.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

G Josephin Daisy
Company Secretary

Encl.: a/a

HINDUSTAN OIL EXPLORATION COMPANY LTD.

INVESTOR PRESENTATION | February 2021

HOEC in a Snapshot

First private E&P company in India

10 blocks with discoveries producing or ready to be developed and 1 exploratory block in its portfolio

Gross Production stood at 7,869 boepd and Net Production stood at 3,163 boepd for FY20

P+P

Proved and Probable (P+P) reserves on working interest basis stood at 26.65 MMBOE as on FY20

Strong management team with experienced industry professionals

Presence in 4 out of 7 producing basins in India

Low Cost and Fast Track execution capabilities that differentiates it from other players

Able to fund capex from inner accruals and raise funds as needed for growth

Awarded the Oil & Gas production & development company of the year in 2018-19 (Small Category) from FIPI

Board of Directors

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 36 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 30 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 20 years.

Ramasamy Jeevanandam - Executive Director & Chief Financial Officer

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.

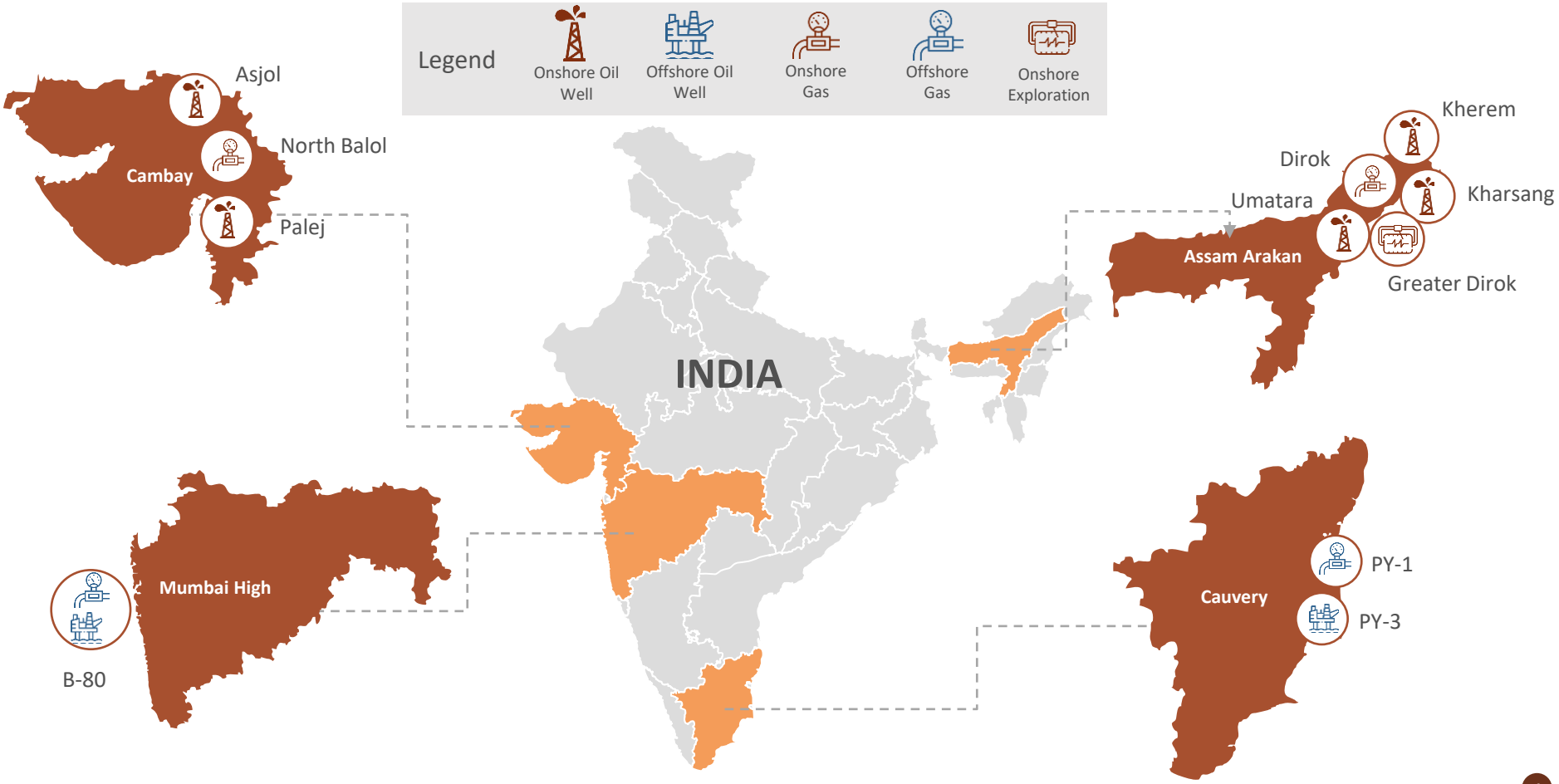
Pronip Kumar Borthakur - Non Executive Independent Director

Mr Borthakur is a well recognized and respected technical authority in the Oil and Gas sector who brings in experience of more than 37 years at 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 Panprojects/Oil & Gas for the South Asia Region as a part of the Panalpina Group.

Geographical Presence

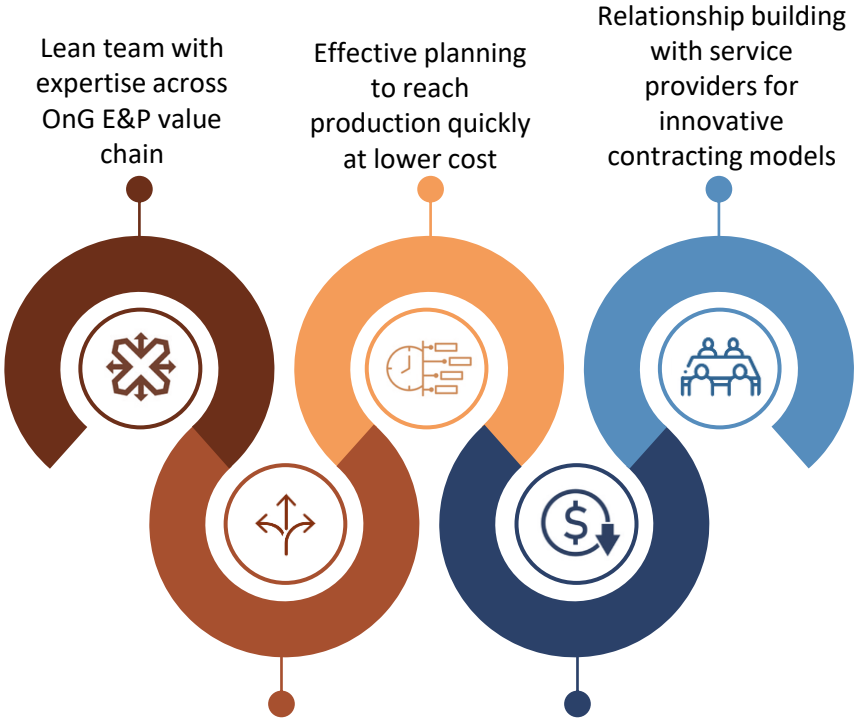


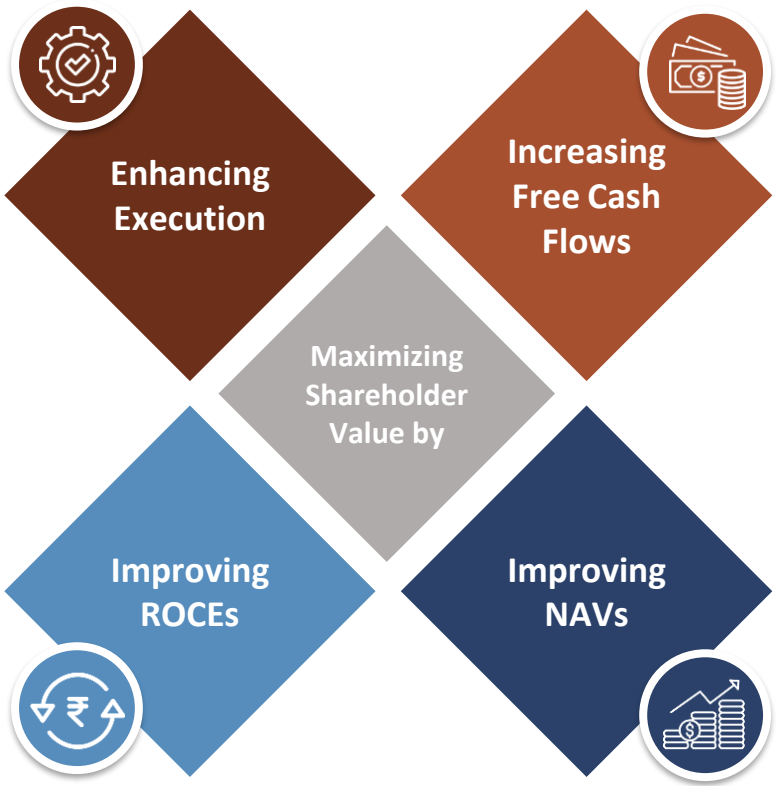
Competitive Advantages

Uniquely placed with a strong organization and a discovered portfolio of assets to deliver superior value to all stakeholders, through a 5-pronged strategy

Focus on Discovered Resources	Light Asset Model	Low cost operating model	Growing responsibly	Growth strategy
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 model in an otherwise capital-intensive industry Focus on our core operations (G&G Drilling for Oil/Gas) and outsource other associated tasks to expert partners	Follow a low-cost operating model Self-funding company with sustainable cash flows from its key producing assets. Ability to raise growth capital	Create long-term stakeholder value while ensuring that we 'Grow Responsibly' Stay committed to respect and care for individuals, the community and the environment, while continuing to grow	Focus on the North-East region while also focusing on its offshore resource base Take advantage of existing infrastructure, and add attractive assets with synergies to its current asset portfolio

Clear strategy to lower costs and maximize value





Our Partners

ऑयल इंडिया लिमिटेड
Oil India Limited

इंडियनऑयल
IndianOil

GSPC

ओएनजीसी
ONGC

गेल
GAIL

Prize
PETROLEUM
Prize Petroleum Company Ltd.
www.prizepetroleum.com

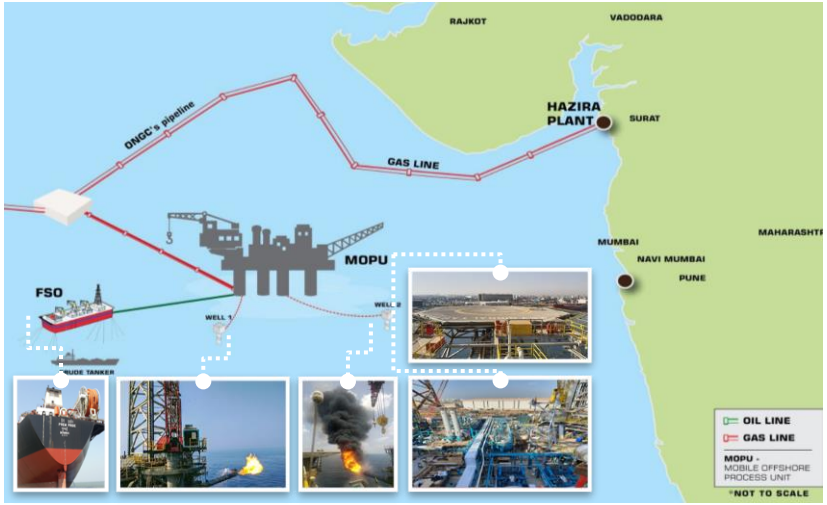
Gujarat Natural
Resources Limited

Adbhoot Estates Private Limited

We are the private partner of choice for PSU companies

BUSINESS OVERVIEW

B-80: Final leg of Project Execution Ongoing – 60% PI*

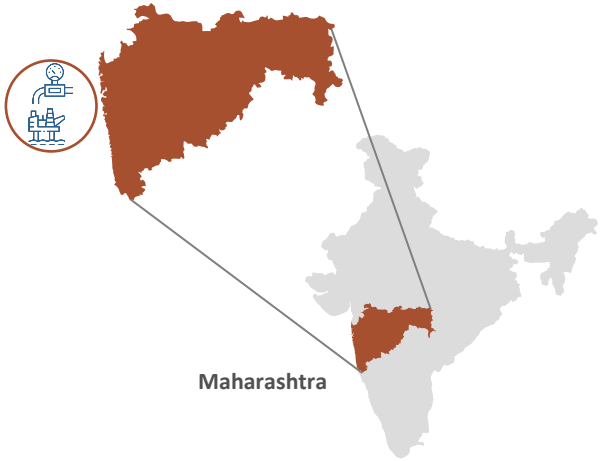


8,000 boepd
(Barrel of oil equivalent per day)

Expected Total Production
(Phase I)

13% to 30%

Share of Oil to increase in production mix



B-80 Development

- MOPU works completed & Class certificate obtained to move
- Drilling & completion of 2 subsea wells
- Successful testing of two wells with potential to produce > 8000 boepd
- Procured FSO 'Prem Pride' with storage capacity of 900,000 barrels

Project is on track for 'First Oil' post installation of export facilities

New Lead

- New lead in Deccan Trap formation of a 6m interval
- This interval can potentially produce oil and gas which needs to be tested
- The new lead can potentially increase the value of the block. This is to be taken up in the subsequent drilling program

*- Increase of PI from 50% to 60% is awaiting Govt. approval

B-80: Project Update

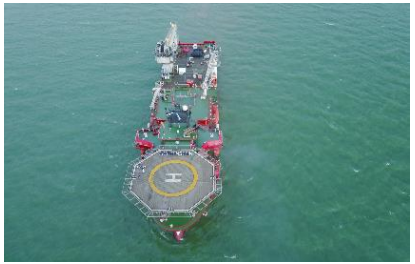
Final leg of Project Execution ongoing

✓ MOPU ready to sail -out of Sharjah to Mumbai

✓ For gas export through ONGC pipeline, equipment ordered. Contractor finalised to execute

✓ Flexibles are in transit from USA and UK

✓ Marine spread for installation sourced and under mobilisation



✓ Calm buoy mooring system undergoing dry dock at Lavgan shipyard, Ratnagiri

Pre-monsoon Completion for 'First Oil'

- Installation & Commissioning of all facilities
- 'First Oil' from B80

All key project material mobilized and in transit. Installation works are to commence in March for completion in the west coast weather window

Dirok: Progress on Phase-II development

39.1 mmscfd	810 boepd	> 15%
Gas Production (in Q3FY21)	Condensate Production (in Q3FY21)	Assam Gas Production

Concentrated in India's North-East Premier Basin

- Phase – I execution involved:
  - Drilling & completion of 6 development wells
  - Setting up Gas Gathering station & Gas processing plant of capacity 36 mmscfd
  - Export pipelines for gas & condensate
  - Block has substantial potential for further exploration and development

JV Partners

ऑयल इंडिया लिमिटेड
Oil India Limited

इंडियनऑयल
IndianOil

HOEC PI 27%

Field Development Plan

DRILLING

PROCESSING

DELIVERY

Oil India is the sole buyer for the gas produced in this field

Phase II (To be Completed)

- 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

- Forest clearance applied for pipeline section
- Public hearing conducted successfully for phase-II execution
- Environmental clearance under review at MoEF
- Pipes have been ordered. First lot received
- E-bidding for Gas is planned in March

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

PY-1: Enhancing Production and Offtake Arrangements

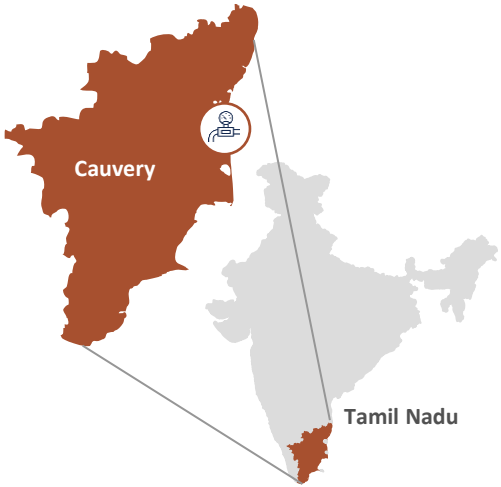
USD 3.65	55 mmscfd	56 km
Realised Price per MMBTU	Processing Capacity	Sub sea pipeline

- Only offshore platform in Cauvery Basin with 8 slots and four wells drilled
- Unique, predominantly gas-bearing reservoir and the only offshore fractured granitic basement reservoir in India
- Rig-based well intervention in the form of workovers or drilling new wells planned to improve production
- G&G studies are being planned for the full field development

Clients

HOEC PI 100%

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



Kharsang: Phase I Development Plan

~600 bopd	30%	18
Current Oil Production	Direct + Indirect PI	Number of Wells to be drilled

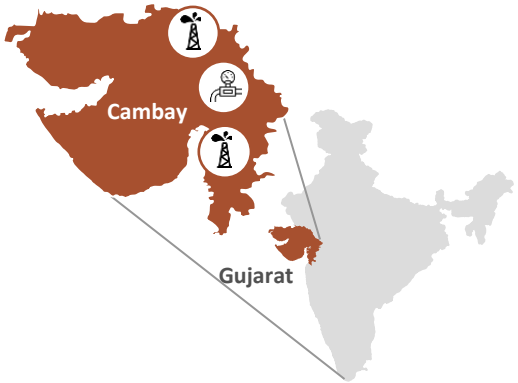
Field Overview

- The 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
- HOEC acquired entire share capital of M/s Geopetrol International Inc in 2018 which has 30% stake - Direct and Indirect in Kharsang Oil field
- RFDP is approved & Mining lease granted till 15 June 2030
- Adhoc PSC extension granted

Proposed drilling campaign will include appraisal of deeper prospects

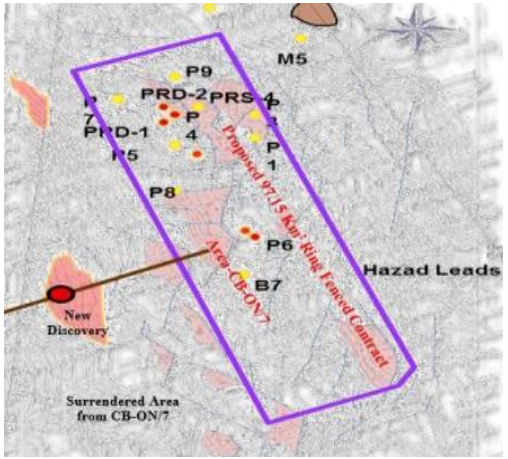
Cambay: Developments

90 bopd	0.37 mmscfd	Asjol, North Balol and Palej
Total Oil Production (Q3FY21)	Total Gas Production (Q3FY21)	Marginal fields at Cambay



Developments

- **Asjol & North Balol – FDP approved. Planning for execution of FDP commenced. EC Clearance process initiated**
- CB-ON-7 (Palej)
  - 97.15 sq. km of R2 area has been granted to the JV in CB-ON-7
  - Additional PSC for the same is expected to be executed at the earliest
  - The project would involve a commitment of 3D seismic and drilling of 2 wells



Asjol
JV Partner
GSPC
HOEC PI 50%

CB-ON/7 (Palej)
JV Partners
GSPC
ओएनजीसी ONGC
HOEC PI 35%

North Balol
JV Partners
GSPC
GNRL
HOEC PI 25%

Increase production by implementing revised field development plans where developed infrastructure is available and by adding additional areas with synergies

Other Blocks

		HOEC PI	JV Partners
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 in final stages. PML will be processed after Forest Clearance**	40%	Oil India Limited, Prize Petroleum
Umatara	• Block awarded under DSF - 2019 • Located at a distance of 50 km from Dirok field • Jointly operated by IOC (Lead operator) & HOEC • **FDP involving drilling of two wells approved. Planning in progress**	10%	IndianOil
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	21%	Hardy Oil and Gas plc, TATA PETRODYNE LIMITED, ONGC
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 • **Preliminary EIA studies to be initiated**	100%	

Production Sharing Model

*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

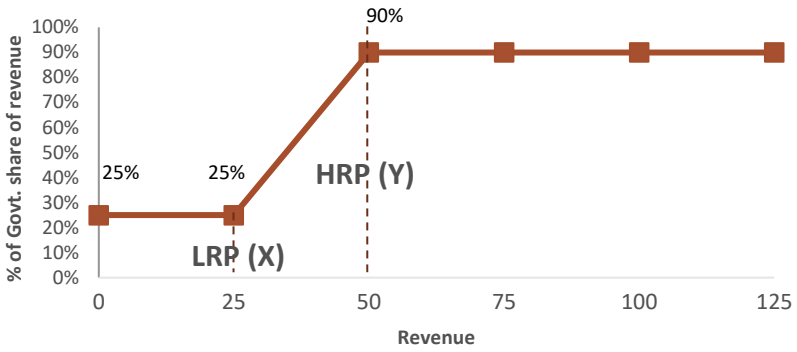
Investment Multiple under PSC

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

STRATEGIC OVERVIEW

Focused Growth Strategy

Cost-effective delivery of Development Projects

Make Portfolio work to deliver value even in low price environment

- B-80 Development – Focus on 'First Oil' and 'First Gas' sales
- Phase II of Dirok development - deliver production increase upto 55 mmscfd and infrastructure for delivering gas to Duliajan marketing hub

Near Field Exploration to widen existing "Footprint"

Discover resources near existing infrastructure for faster monetisation

- Greater Dirok - Appraise North Dirok Potential within Dirok Block and explore in adjacent OALP block
- PY-1 & Kharsang - Appraise additional upside potential
- Cambay – Explore R2 area of CB-ON-7 on execution of PSC

Opportunistic Portfolio Growth

Leverage "Opening Up" of Sector in India and current environment

Focus on existing portfolio and grow by

- Increase production by optimizing existing facilities and wells to increase cash flows
- Improve value maximization by increasing realized price. DSF fields like B-80 enjoy marketing & pricing freedom for gas

INDUSTRY OVERVIEW

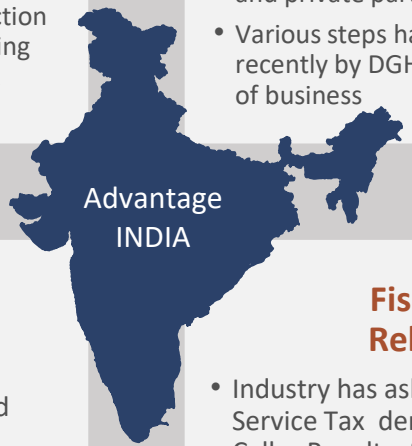
Industry Snapshot

Robust Demand

- India is the third largest energy consumer and fourth largest consumer of gas with demand primarily met by imports
- Increased domestic production of Oil & Gas thereby reducing imports helps reduce forex outflows

Policy Support

- Government has enacted various policies such as OALP, DSF and Production enhancement contracts to encourage investment and private participation
- Various steps have been taken recently by DGH to improve ease of business

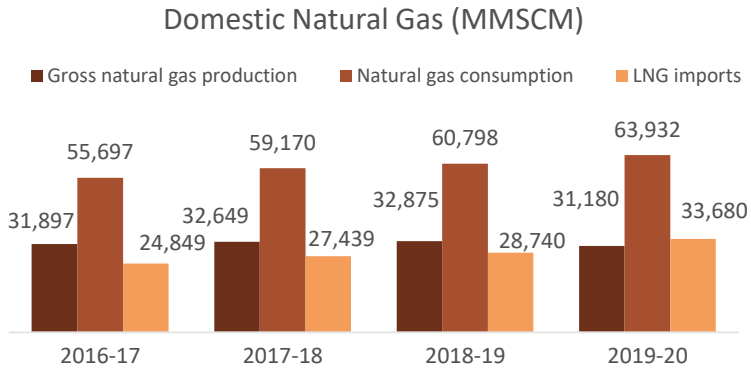


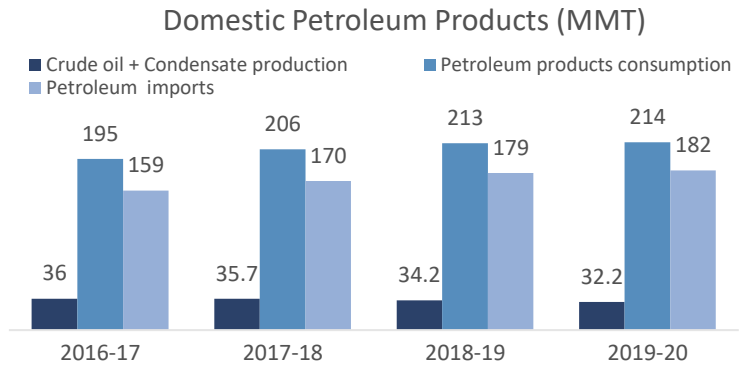
Supportive FDI guideline

- The government allows 100% FDI in Upstream and Private sector refining projects

Fiscal Relief

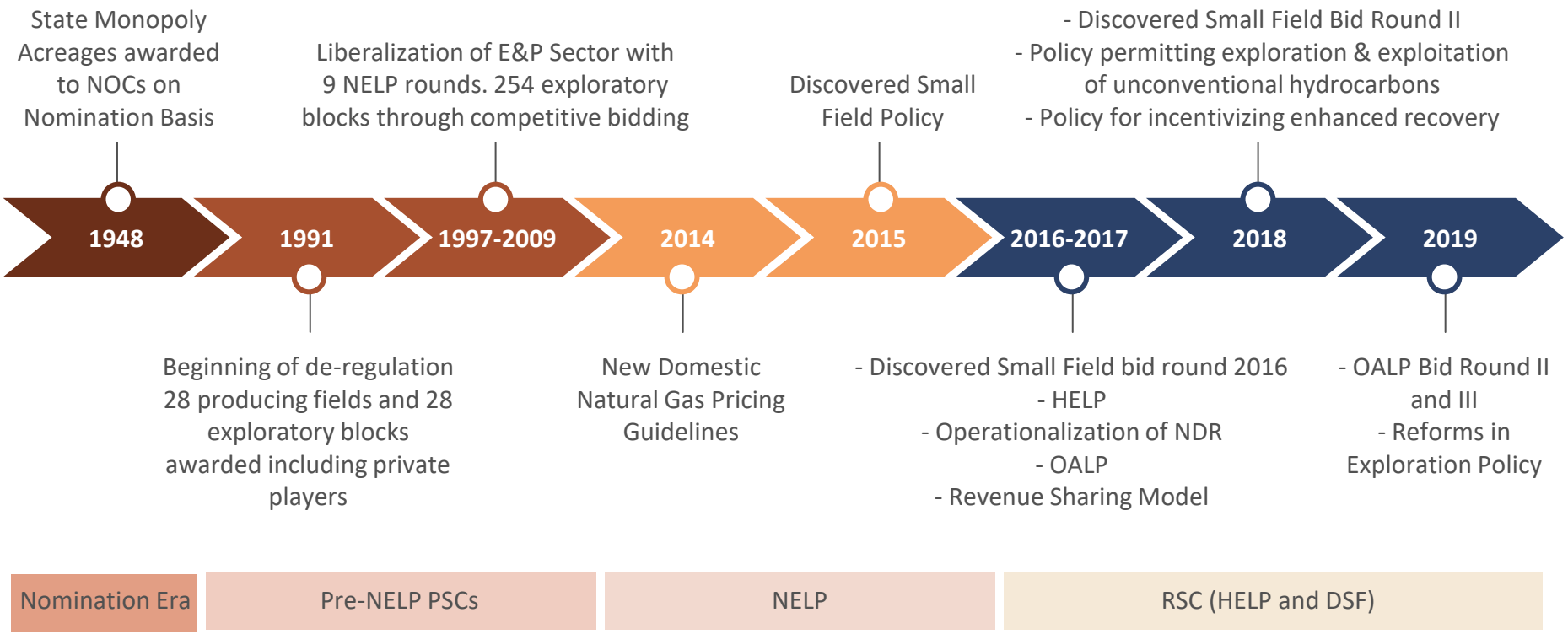
- Industry has asked for clarity on Service Tax demand on Cash Calls , Royalty & Profit Petroleum and to bring Gas under GST



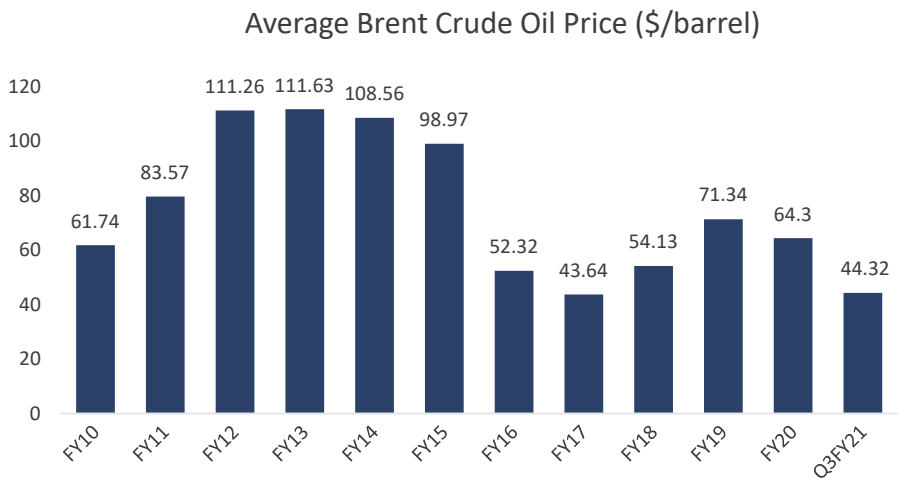


Source - Petroleum Planning & Analysis cell (PPAC)

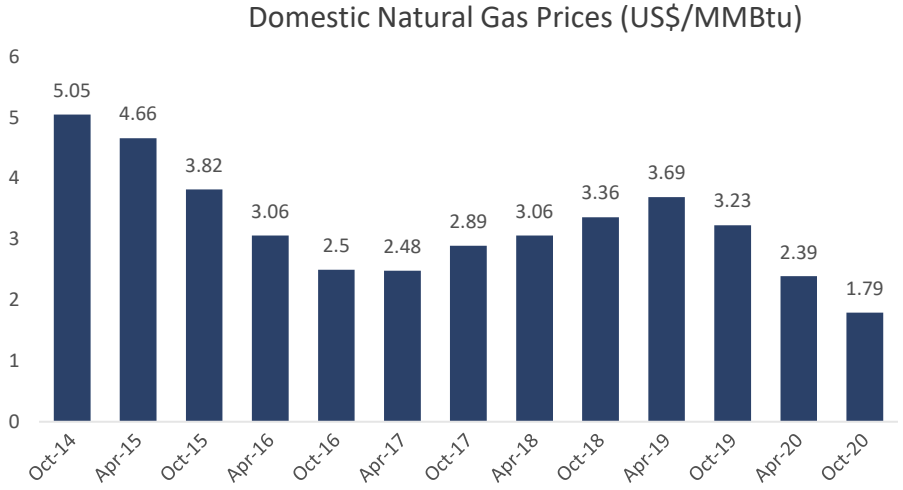
Milestones in the Oil and Gas Industry



Price Trends for Crude Oil and Natural Gas



Source - US Energy Information Administration (EIA)



Source - Petroleum Planning & Analysis cell (PPAC)

Impact of COVID on Oil and Gas Industry

- **On the Global O&G Industry:** Outlook on prices for the near term is uncertain due to COVID induced demand destruction and the supply glut that was previously existing in the industry. Capex investments being deferred by global oil companies. Prices seem to be stabilizing at $40- $45/bbl
- **On the Indian O&G Industry:** Indian O&G upstream companies have requested for fiscal relief measures like cuts on Royalty, Cess and Profit Petroleum and have asked for pricing and marketing freedom for gas. Crude oil prices below $45/bbl are not economical for future development and exploration. Govt. has come up with reforms for uniformity in price discovery process of natural gas in the country

FINANCIAL OVERVIEW

Standalone Statement of Profit or Loss

PARTICULARS (INR Cr)	Q3-FY21	Q2-FY21	FY20	FY19
INCOME				
Revenue from operations	24.18	30.16	179.84	236.89
Other income	2.53	3.09	21.58	10.06
Total revenue	**26.71**	**33.25**	**201.42**	**246.95**
EXPENSES				
Expenses from producing oil and gas blocks	5.68	5.83	26.00	28.23
Royalty, Cess and NCCD	5.32	7.40	20.64	19.69
Decrease / (Increase) in stock of crude oil and condensate	(0.57)	0.09	(0.12)	3.92
Employee benefits expense	0.15	0.12	5.18	3.96
Finance costs – unwinding of discount on decommissioning liability	1.40	1.40	5.18	1.40
Depreciation, depletion and amortization	4.97	5.14	23.92	35.06
Other expenses	1.97	2.94	6.00	7.11
Total expenses	**18.92**	**22.92**	**86.80**	**99.37**
Profit before tax and exceptional items	7.79	10.33	114.62	147.58
Exceptional items - Income	-	-	26.21	2.31
Profit before tax	**7.79**	**10.33**	**140.83**	**149.89**
Net tax expenses	-	-	-	0.93
Net profit for the period	**7.79**	**10.33**	**140.83**	**148.96**
Other comprehensive income	0.04	0.04	0.16	(0.16)
Total comprehensive income	**7.83**	**10.37**	**140.99**	**148.80**
Earnings per equity share of Rs 10 each - Basic	0.59	0.78	10.71	11.42
- Diluted	0.59	0.78	10.71	11.32

Standalone Statement of Assets & Liabilities

PARTICULARS (INR Cr)	H1-FY21	FY20	FY19	PARTICULARS (INR Cr)	H1-FY21	FY20	FY19
EQUITY AND LIABILITIES				**ASSETS**			
Equity	**688.25**	**665.08**	**522.34**	**Non-Current Asset**	**585.69**	**584.44**	**463.61**
(a) Equity share capital	132.26	132.26	130.51	(a) Property, Plant and Equipment			
(b) Other equity	555.99	532.82	391.83	(i) Oil & gas assets	297.27	305.04	325.52
Non-Current Liabilities	**106.36**	**103.73**	**120.80**	(ii) Others	2.83	2.86	2.81
(a) Financial liabilities				(b) Capital work-in-progress	148.13	139.24	2.13
(i) Trade payables	-	-	22.11	(c) Investment property	4.05	4.15	4.36
(ii) Other financial liabilities	0.13	0.31	0.31	(d) Intangible assets	9.60	9.82	10.27
(b) Provisions	106.23	103.42	98.28	(e) Financial assets			
(c)Other non-current liabilities	-	-	0.10	(i) Investments in subsidiary	59.46	59.46	59.46
				(ii) Deposits under site restoration fund	64.23	62.41	58.98
				(f) Other non-current assets	0.12	1.46	0.08
Current Liabilities	**87.10**	**132.48**	**41.33**	**Current Assets**	**296.02**	**316.85**	**220.86**
(a) Financial liabilities				(a) Inventories	28.17	22.02	22.71
(i) Trade payables	10.97	12.69	10.76	(b) Financial assets			
(ii) Other financial liabilities	72.01	117.39	27.76	(i) Investments	59.15	91.89	111.29
(b) Provisions	0.14	0.14	0.10	(ii) Trade receivables	35.79	35.21	39.09
(c) Other current liabilities	3.98	2.26	2.71	(iii) Cash & bank balances	27.05	48.71	17.40
				(iv) Other bank balances	15.46	15.25	7.79
				(v) Loan to subsidiary	83.02	65.96	12.11
				(vi) Other financial assets	12.23	4.19	5.22
				Income tax assets (net)	4.24	4.35	4.51
				Other current assets	30.91	29.27	0.74
GRAND TOTAL - EQUITIES & LIABILITIES	**881.71**	**901.29**	**684.47**	**GRAND TOTAL - ASSETS**	**881.71**	**901.29**	**684.47**

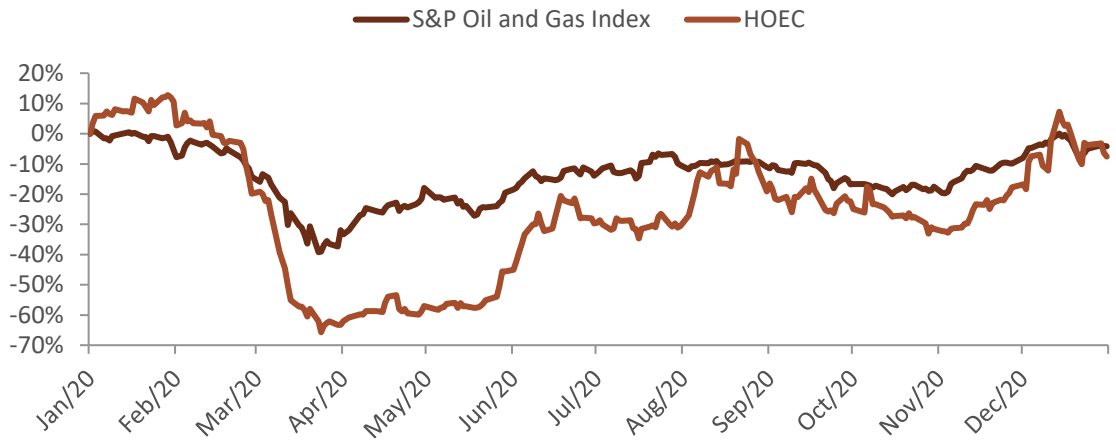
Consolidated Statement of Profit or Loss

PARTICULARS (INR Cr)	Q3-FY21	Q2-FY21	FY20	FY19
INCOME				
Revenue from operations	27.81	33.18	202.05	265.14
Other income	2.70	2.67	21.76	11.19
Total revenue	**30.51**	**35.85**	**223.81**	**276.33**
EXPENSES				
Expenses from producing oil and gas blocks	7.20	7.45	35.34	37.21
Royalty, Cess and NCCD	6.66	8.57	21.82	20.84
Decrease / (Increase) in stock of crude oil and condensate	(0.60)	(1.13)	0.43	4.18
Employee benefits expense	0.16	0.13	5.56	5.32
Finance costs - unwinding of discount on decommissioning liability	1.44	1.44	5.36	1.57
- Others	-	-	1.04	0.10
Depreciation, depletion and amortization	6.18	6.32	29.38	43.80
Other expenses	*1.53*	*1.64*	*14.31*	*10.48*
Total expenses	**22.57**	**24.42**	**113.24**	**123.50**
Profit before tax and exceptional items	7.94	11.43	110.57	152.83
Share of profit from associate	0.23	0.37	0.52	1.42
Exceptional items - Income	-	-	26.21	2.62
Profit before tax	**8.17**	**11.80**	**137.30**	**156.87**
Net tax expenses	(0.23)	0.10	(0.26)	0.13
Net profit for the period	**8.40**	**11.70**	**137.56**	**156.74**
Other comprehensive income	0.04	0.04	0.16	(0.16)
Total comprehensive income	**8.44**	**11.74**	**137.72**	**156.58**
Earnings per equity share of Rs 10 each - Basic	0.63	0.88	10.46	12.01
- Diluted	0.63	0.88	10.46	11.91

Consolidated Statement of Assets & Liabilities

PARTICULARS (INR Cr)	H1-FY21	FY20	FY19	PARTICULARS (INR Cr)	H1-FY21	FY20	FY19
EQUITY AND LIABILITIES				**ASSETS**			
Equity	**703.61**	**679.71**	**540.24**	**Non-Current Asset**	**781.80**	**769.13**	**489.00**
(a) Equity share capital	132.26	132.26	130.51	(a) Property, Plant and Equipment			
(b) Other equity	571.35	547.45	409.73	(i) Oil & gas assets	322.43	331.78	355.71
Non-Current Liabilities	**152.93**	**142.07**	**128.11**	(ii) Others	10.74	11.57	13.52
(a) Financial liabilities				(b) Capital work in progress	349.48	327.37	26.18
(i) Long term borrowings	41.17	31.97	0.18	(c) Investment property	4.04	4.15	4.36
(b) Trade payables	-	-	22.11	(d) Intangible assets	9.72	9.82	10.27
(c) Other financial liabilities	0.14	0.31	0.31	(e) Financial assets			
Provisions	109.66	106.77	101.46	(i) Investments in associate	18.14	17.73	17.22
Other non-current Liabilities	-	-	0.10	(ii) Deposits under site restoration fund	67.08	65.18	61.60
Deferred tax liability	1.96	3.02	3.95	(iii) Other financial assets	0.05	0.07	0.06
				(f) Other non-current assets	0.12	1.46	0.08
Current Liabilities	**152.04**	**214.06**	**65.80**	**Current Assets**	**226.78**	**266.71**	**245.15**
(a) Financial liabilities				(a) Inventories	34.02	26.59	27.83
(i) Short term borrowings	29.15	12.82	11.76	(b) Financial assets			
(ii) Trade payables	32.30	65.89	16.28	(i) Investments	59.16	100.48	119.74
(ii) Other financial liabilities	72.22	117.58	27.95	(ii) Trade receivables	37.39	36.36	40.93
(b) Provisions	13.20	13.47	6.81	(iii) Cash & bank balances	50.48	70.60	27.64
(c) Other Current liabilities	5.17	4.30	3.00	(iv) Other bank balances	23.99	15.24	7.79
				(v) Other financial assets	10.79	3.47	10.55
				Income tax assets (net)	6.79	9.88	9.68
				Other Current Assets	4.16	4.09	0.99
GRAND TOTAL - EQUITIES & LIABILITIES	**1,008.58**	**1,035.84**	**734.15**	**GRAND TOTAL - ASSETS**	**1,008.58**	**1,035.84**	**734.15**

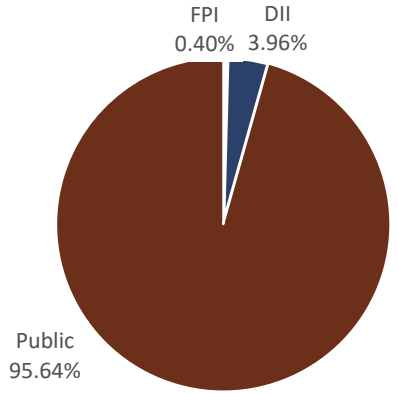
Capital Market Data



Price Data (31st December, 2020)	
CMP (INR)	86.30
52 Week H/L (INR)	109.4/30.55
Avg. Net Turnover (INR Mn)	36.97
Market Cap (INR Mn)	11,412.3
Equity Shares Outstanding (Mn)	132.24

Marquee Investors	% Holding
Housing Development Finance Corporation Ltd (HDFC)	10.65%
Kotak Small Cap Fund	2.47%

Shareholding Pattern (31st December, 2020)



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For further information please contact our Investor Relations Representatives:
Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-4903-9500
Email: hoec@valoremadvisors.com
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THANK YOU