



Hindustan Oil Exploration Company Limited

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November 15, 2024

By Online

The Listing Department 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
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Dear Sir/Madam,

Sub: Earnings presentation

In connection with the Earnings Call scheduled on November 18, 2024, please find attached the Earnings Presentation.

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 & Compliance Officer

Encl.: a/a



Hindustan Oil Exploration
Company Limited

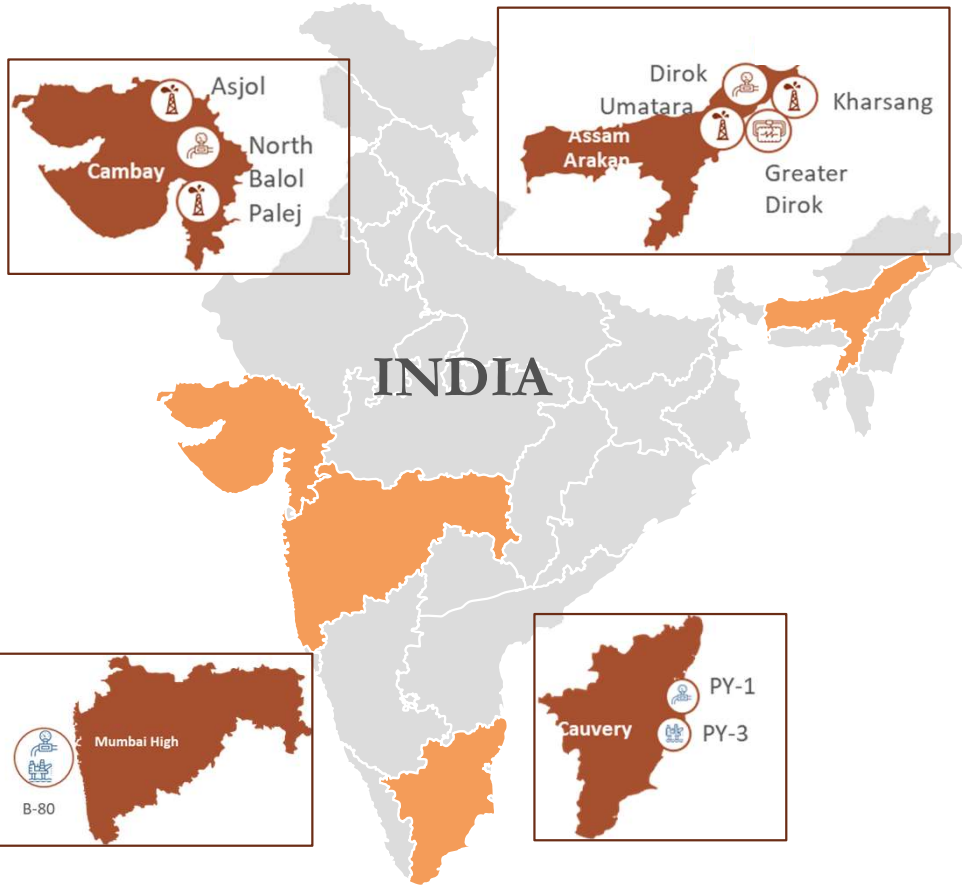


EARNINGS PRESENTATION
Q2 FY 2024-25
November 2024

Tailored Asset Portfolio with Broad Geographical Presence



- 
 Onshore
Oil Well
- 
 Offshore
Oil Well
- 
 Onshore
Gas
- 
 Offshore
Gas
- 
 Onshore
Exploration



- India Focused Asset Portfolio tailored to deliver our strategy of rapid development of discovered resources
- Strong offshore presence with anchor assets on both east and west coast
- Established industry leading footprint in most prospective areas – North-East and Cambay

9 Out of 10 blocks with discovered / producing resources

4 Out of 7 producing basins in India with HOEC presence

Focused Strategy for Value Generation

Uniquely placed with right organization and right asset portfolio to deliver superior value

Focus on Discovered Resources



- Focus on discovered oil and gas resources to reduce the risk
- Fast-track execution to bring resources to monetization quickly
- Exploration in prolific petroliferous basin
- Scouting for discovered assets with potential upside

Growth strategy



- Build on Offshore Operating Edge
- Captive service assets for Oil and Gas
- Seize growth opportunities in Offshore and North-East with established footprint
- Leverage existing Infrastructure to add Attractive Assets with Operating Synergies

Growing responsibly



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

Q2 FY 2024-25 Operational Highlights



Q2 FY 2024-25 Operational Highlights

Gross Production (BOEPD)	
Q2 FY 24-25: 5,230	Q1 FY 24-25: 7,066
H1 FY 24-25: 6,143	FY 23-24: 7,114

Net Production (BOEPD)	
Q2 FY 24-25: 1,886	Q1 FY 24-25 : 2,443
H1 FY 24-25: 2,163	FY 23-24: 2,730

Dirok - Average production per day

- | | |
|--|--|
| <ul style="list-style-type: none"> Q2 FY 24-25: Gas 15.03 mmscfd & Condensate: ~ 237 bpd Q2 FY 24-25: Average price realized is \$9.08/mmbtu | <ul style="list-style-type: none"> Q1 FY 24-25: Gas 22.65 mmscfd & Condensate: ~ 432 bpd Q1 FY 24-25: Average price realized is \$9.50/mmbtu |
|--|--|

B-80 - Average Production per day

- | | |
|---|--|
| <ul style="list-style-type: none"> Q2 FY 24-25: Gas 4.14 mmscfd & Oil: 640 barrels Q2 FY 24-25: Average Gas price realized is US\$ 9.89/mmbtu | <ul style="list-style-type: none"> Q1 FY 24-25: Gas 4.35 mmscfd & Oil: 740 barrels Q1 FY 24-25: Average Gas price realized is US\$ 10.34/mmbtu |
|---|--|

PY-1

- Interpretation of re-processed seismic data is completed; geological model is revised and three well locations identified.
- The third-party expert review confirmed the prospective well locations and this will be again reviewed by a firm of experts in fracture basement
- Applied for environment clearance for drilling new wells and awaiting approval

Cambay

- Environmental clearance is obtained for drilling 4 new wells in North Balol and Asjol
- Workover of Palej SPD-1 with SRP is planned
- Expected to enhance production to about 300 BOPD

Mumbai Offshore - Operational Update

B-80

USD 9.89 (Q2 FY 24-25)	640 bopd	4.14 mmscfd
USD 10.34 (Q1 FY 24-25)	Oil Production	Gas Production
Realised Price/MMBTU	(Q2 FY25)	(Q2 FY25)

- Both the wells are operational
- Blockage in the export line has been cleaned; steam injection in place
- The new Hawser is installed and production re-commenced
- Gas price reduced to 12.05% of Brent comparing 22.2% in earlier contract through e-auction.
- Part of the Gas is sold at 12.5% of the Brent and the balance is sold at exchange at a higher price.

Participated in Special DSF Round 2024 and bid for Block B-15 in Mumbai Offshore, which has 2 discoveries with an acreage of about 332.4 sq. kms.



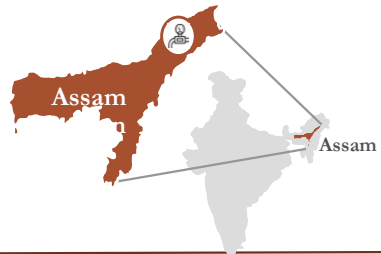
Dirok: Production & Phase-II development

<p>15.03 mmscfd Gas Production (Q2 FY25)</p>	<p>237 bopd Condensate production (Q2 FY25)</p>	<p>Substantial contribution to Assam Gas Production</p>
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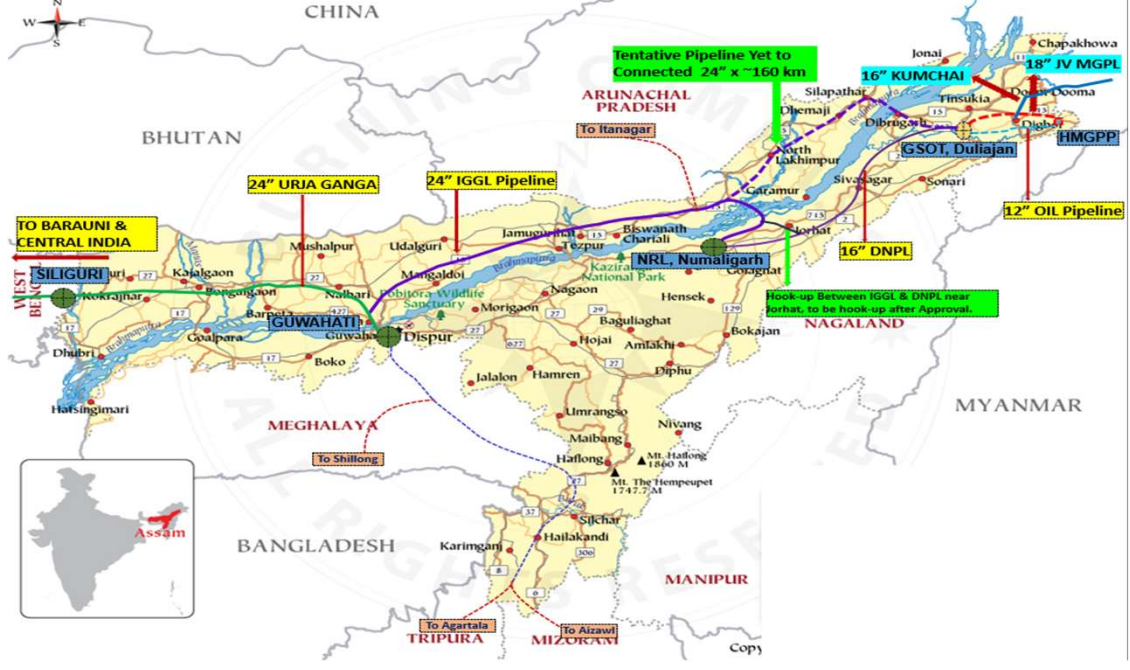
- Field is having potential to produce up to 55 mmscfd after workover
- North-East Gas Grid expected by FY 25-26
- Revised FDP completed with third-party reserve report and submitted for extension
- Workover operations completed and additional gas reserves added from the previously unexplored Sand-9; also, proved the extension of hydrocarbon-bearing sands in Sands 22A and 23 in the deeper flanks of the structure.
- This has re-confirmed the reserves and resource potential of the field.
- The planning is in progress for drilling of additional well ND-1 in North Dirok.



HOEC
PI
27%



Proposed North-Eastern Gas Grid



Project Progress

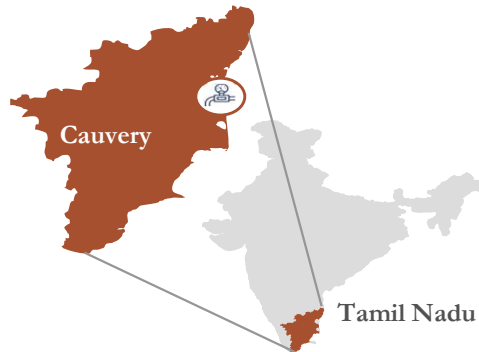
- Laying of 15 kms of pipeline in forest section is completed to connect to Duliyaan hub ; balance in progress
- Gas Sales Offtake Terminal (GSOT) in Duliyaan: Planning in progress
- On completion of NE Gas Grid no demand constraint expected

PY-1: Redevelopment

Offshore Platform	55 mmscfd Processing Capacity	56 km Sub sea pipeline
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- Production Sharing Contract stands extended till October 5, 2030
- Offshore platform in Cauvery Basin with 8 slots and four wells drilled
- Unique, gas-bearing and the only offshore fractured granitic basement reservoir in India
- Seismic reprocessing and in-house study is completed; Three well locations are released
- Expert review confirming the well locations with high and low volumes
- GWC uncertainty to be reviewed by external experts to ascertain the volume before drilling
- Fractured Basement Specialists are being sourced from Vietnam and UK for review
- Applied for CRZ clearance and awaiting approval

HOEC
PI
100%



Kharsang: Phase I Development Plan

<p>352 bopd Oil Production (Q2 FY25)</p>	<p>35% Direct + Indirect PI</p>	<p>Revised FDP & Appraisal in progress</p>
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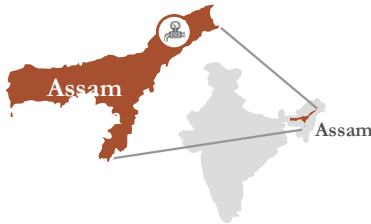
- After acquisition of 50% share capital in GeoEnpro, HOEC holds 35% participating interest in the Block as well as Operatorship through subsidiary
- Kharsang oilfield is in the state of Arunachal Pradesh and 60 kms away from Dirok - operating synergies in NE through the above acquisition
- Plan for additional drilling including deeper prospects to increase the production
- Currently 9 wells are being planned to increase production. Further 9 wells will be drilled after revisiting the production data.
- Public hearing is planned on 26 Nov 2024 to obtain Environmental Clearance.
- Drilling to commence after obtaining Environmental Clearance
- One deep exploration well to target Lower Girujan, Tipam and Barail has been considered.
- Potential of the Block was evaluated by Gaffney Cline Associate in 2017



JV Partners



JEKPL Pvt. Ltd.



Cambay: Developments

<p>77 bopd Oil Production (Q2 FY25)</p>	<p>0.55 mmscfd Total Gas Production (Q2 FY25)</p>	<p>Asjol, North Balol and Palej Marginal fields at Cambay</p>
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- Environmental clearance obtained for drilling 2 wells each in North Balol and Asjol
- Plan to drill 2 wells in North Balol in FY 24-25
- Plan to drill 2 horizontal wells in Asjol in FY 24-25
- Artificial Lift is being planned for 3 wells by SRP in Palej, which could increase production to 300 bopd; awaiting JV Partners' approval
- Associated Natural Gas (ANG) sale commenced to achieve zero flaring
- Ring-Fenced PSC of Palej - 100 sq.km. 3D seismic and 2 exploration wells; awaiting MoP&NG approval & signing of PSC

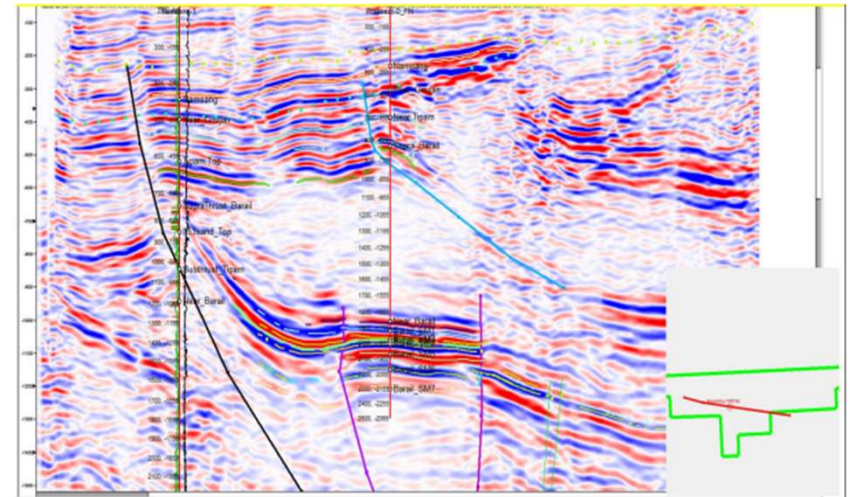


<p>Asjol JV Partners</p>	<p>CB-ON/7 (Palej) JV Partners</p>	<p>North Balol JV Partners</p>
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Exploration Update

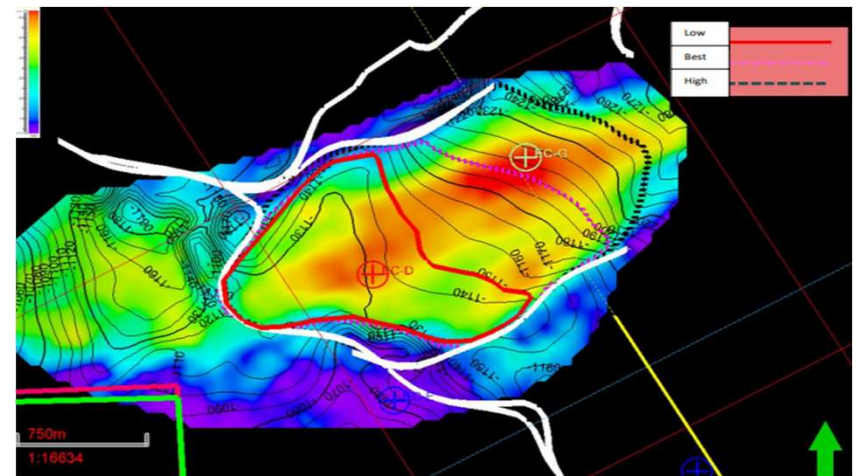
Block AA-ONHP-2017/19

- Reprocessed the 3D Seismic data and final well locations released
- This block is in between Dirok and Kharsang ; analogue to Dirok
- EC clearance has been obtained.
- Extension for exploration granted upto 1 Feb 2025.
- Applied for additional extension of one more year.
- After harvesting in November 2024 approach road and drill pad will be constructed
- Planning in progress for drilling the first exploration well.



Block Umatara

- RSC was signed on 7th March 2019
- IOC 90% (Operator) and HOEC 10%
- G&G study is completed; released location for first well
- Environment clearance has been obtained
- First well drilling is delayed and expected to commence in Q4 FY 24-25



Q2/H1 FY 2024-25 Financial Highlights



Consolidated Statement of Profit or Loss



PARTICULARS (INR Cr)	Q2-FY25	Q1-FY25	FY24	FY23
INCOME				
Revenue from operations	94.81	136.15	749.13	558.91
Other income	4.77	10.60	18.68	8.80
Total revenue	99.58	146.75	767.81	567.71
EXPENSES				
Expenses from producing oil and gas blocks	51.29	69.23	278.27	176.49
Royalty, Cess and NCCD	9.58	13.47	63.55	67.80
Facility Operating Expenses	11.30	10.36	44.98	26.47
Decrease / (Increase) in stock of crude oil and condensate	(13.53)	(24.65)	32.05	(59.49)
Employee benefits expense	0.58	0.68	1.73	0.93
Finance costs - banks and financial institutions	3.12	3.64	22.39	30.16
Finance costs - unwinding of discount on decommissioning liability	2.37	2.37	8.75	7.72
Depreciation, depletion and amortization	17.58	18.47	80.02	73.70
Other expenses	3.89	4.68	20.41	34.53
Total expenses	86.17	98.25	552.15	358.31
Profit before tax and exceptional items	13.41	48.50	215.66	209.40
Share of profit from associate	-	-	(0.24)	0.11
Exceptional items	-	-	32.87	(12.22)
Profit before tax	13.41	48.50	248.29	197.29
Net tax expenses	2.59	6.58	21.86	3.24
Net profit for the period	10.81	41.92	226.43	194.05
Other comprehensive income	(0.08)	(0.08)	(0.33)	0.03
Total comprehensive income	10.73	41.84	226.10	194.08
Earnings per equity share of Rs 10 each - Basic	0.82	3.17	17.12	14.67
- Diluted	0.82	3.17	17.12	14.67

Consolidated Statement of Assets & Liabilities



PARTICULARS (INR Cr)	H1-FY25	FY24	FY23
EQUITY AND LIABILITIES			
Equity	1,226.98	1,174.42	947.20
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	1,094.72	1,042.16	814.95
Non-Current Liabilities	321.61	341.22	356.90
(a) Financial liabilities			
(i) Long term borrowings	64.84	82.12	93.35
(ii) Other financial liabilities	72.40	81.73	107.91
(b) Provisions	169.95	165.13	154.68
(c) Deferred tax liability	14.43	12.24	0.96
Current Liabilities	366.95	435.82	546.18
(a) Financial liabilities			
(i) Short term borrowings	80.29	91.95	270.84
(ii) Trade payables	197.61	157.04	116.51
(ii) Other financial liabilities	55.92	48.40	80.54
(b) Provisions	0.25	0.25	0.30
(c) Other Current liabilities	32.89	138.18	77.99
TOTAL - EQUITIES & LIABILITIES	1,915.54	1,951.46	1,850.29

PARTICULARS (INR Cr)	H1-FY25	FY24	FY23
ASSETS			
Non-Current Asset	1,365.26	1,378.38	1,381.51
(a) Property, Plant and Equipment			
(i) Oil & gas assets	836.50	841.12	799.61
(ii) Others	372.44	392.59	434.06
(b) Capital work in progress	49.36	38.12	31.54
(c) Investment property	2.71	2.78	2.92
(d) Intangible assets	10.18	10.12	9.86
(e) Financial assets			
(i) Investments in associate	-	-	18.49
(ii) Deposits under site restoration fund	87.47	84.53	77.75
(iii) Other bank balances	4.33	1.16	1.09
(iii) Other financial assets	0.50	0.50	0.06
(f) Income tax assets (net)	1.63	7.32	6.06
(g) Other non-current assets	0.14	0.14	0.07
Current Assets	550.28	573.08	468.78
(a) Inventories	86.88	42.33	80.94
(b) Financial assets			
(i) Investments	10.29	0.42	114.71
(ii) Trade receivables	166.62	314.48	116.94
(iii) Cash & Cash Equivalents	21.31	13.72	29.88
(iv) Other bank balances	114.90	54.78	48.19
(v) Other financial assets	137.06	133.02	63.64
(c) Income tax assets (net)	-	-	-
(d) Other Current Assets	13.22	14.33	14.48
TOTAL - ASSETS	1,915.54	1,951.46	1,850.29

Standalone Statement of Profit or Loss



PARTICULARS (INR Cr)	Q2-FY25	Q1-FY25	FY24	FY23
INCOME				
Revenue from operations	47.43	65.16	464.00	381.05
Other income	6.59	12.32	32.65	27.91
Total revenue	54.01	77.48	496.65	408.96
EXPENSES				
Expenses from producing oil and gas blocks	49.00	65.81	267.70	169.52
Royalty, Cess and NCCD	7.17	10.65	53.11	56.72
Decrease / (Increase) in stock of crude oil and condensate	(13.60)	(23.43)	30.94	(58.70)
Employee benefits expense	0.13	0.23	0.44	0.65
Finance costs – banks and financial institutions	1.55	1.68	13.86	24.23
Finance costs – unwinding of discount on decommissioning liability	2.29	2.29	8.47	7.62
Depreciation, depletion and amortization	4.77	5.61	26.72	27.65
Other expenses	1.59	3.25	11.40	17.60
Total expenses	52.90	66.09	412.64	245.29
Profit before tax and exceptional items	1.11	11.39	84.01	163.67
Exceptional items	-	-	-	-
Profit before tax	1.11	11.39	84.01	163.67
Net tax expenses	-	-	-	-
Net profit for the period	1.11	11.39	84.01	163.67
Other comprehensive income	(0.08)	(0.08)	(0.34)	0.03
Total comprehensive income	1.03	11.31	83.67	163.70
Earnings per equity share of Rs 10 each - Basic	0.08	0.86	6.35	12.37
- Diluted	0.08	0.86	6.35	12.37

Standalone Statement of Assets & Liabilities



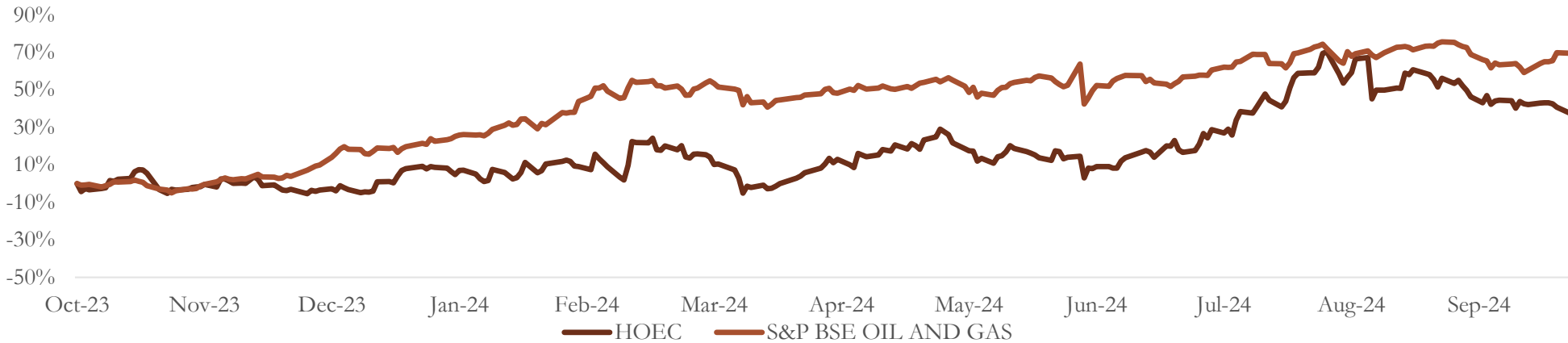
PARTICULARS (INR Cr)	H1-FY25	FY24	FY23
EQUITY AND LIABILITIES			
Equity	1,025.67	1,013.34	929.66
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	893.41	881.08	797.41
Non-Current Liabilities	189.43	196.16	220.47
(a) Financial liabilities			
(i) Long-term borrowings	36.81	49.03	73.35
(ii) Other financial liabilities	3.22	2.31	10.76
(b) Provisions	149.41	144.82	136.36
Current Liabilities	246.61	298.52	420.88
(a) Financial liabilities			
(i) Borrowings	25.00	25.00	210.26
(ii) Trade payables	169.77	131.74	95.38
(iii) Other financial liabilities	27.22	14.48	47.33
(b) Provisions	0.23	0.23	0.30
(c) Other current liabilities	24.39	127.07	67.61
TOTAL - EQUITIES & LIABILITIES	1,461.72	1,508.02	1,571.02

PARTICULARS (INR Cr)	H1-FY25	FY24	FY23
ASSETS			
Non-Current Asset	958.57	945.45	960.74
(a) Property, Plant and Equipment			
(i) Oil & gas assets	756.02	755.35	781.39
(ii) Others	3.54	3.43	3.38
(b) Capital work-in-progress	39.96	31.17	26.61
(c) Investment property	2.71	2.78	2.92
(d) Intangible assets	10.18	10.12	9.86
(e) Financial assets			
(i) Loan to subsidiary		-	-
(ii) Investments in subsidiary	59.46	59.46	59.46
(iii) Deposits under site restoration fund	82.57	79.78	74.58
(iv) Other bank balances	1.20	1.16	1.09
(f) Income tax assets (net)	2.85	2.12	1.37
(g) Other non-current assets	0.08	0.08	0.08
Current Assets	503.15	562.57	610.28
(a) Inventories	81.54	38.09	78.25
(b) Financial assets			
(i) Investments	10.29	0.42	114.71
(ii) Trade receivables	16.13	201.69	42.88
(iii) Cash & cash equivalents	10.45	8.37	23.96
(iv) Other bank balances	75.21	17.26	33.51
(v) Loan to subsidiary	124.50	124.21	224.37
(vi) Other financial assets	183.99	170.44	90.14
(c) Income tax assets (net)	-	-	-
(d) Other current assets	1.04	2.09	2.46
TOTAL - ASSETS	1,461.72	1,508.02	1,571.02

Capital Market Data



1 Year share price movement (As on 30 September 2024)



Price Data (As on 30th September 2024)

MP (INR)	231.25
52 Week H/L (INR)	293.60/155.80
Avg. Net Turnover (INR Mn)	496.11
Market Cap (INR Mn)	30,581.26
Equity Shares Outstanding (Mn)	132.24

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THANK YOU