Indian Oil Corporation Limited

JP Morgan
Indian Investor Summit 2017

September 2017
## Indian Oil Corporation: The Future of India Energy

| **Strong Support from the Government of India** | • Maharatna Company; GoI Control: 57.34%
| • Government nominated Directors on IOC Board
| • Contribution to exchequer of INR 1790 bn in FY17 |
| **Largest Refiner in the Country** | • 11 refineries with 81.20 MMTPA Capacity
| • 35% of Domestic Refining Capacity |
| **Pan-India Pipeline Infrastructure** | • 12,700+ km pipelines for crude oil and products with a total capacity of 93.7 MMTPA
| • 48% share in crude and product pipeline (by length) |
| **Leading Market Share Across Portfolio** | • 45.1% petroleum market share in FY17 with over 46,500 touch points |
| **Integrated Operations Across the entire Energy Value Chain** | • 2nd largest domestic player in Petrochemicals
| • E&P: 8 domestic and 9 overseas blocks |
| **Strong Focus on Innovation Through R&D and Alternate Energy Sources** | • 554 active patents as on 31.03.2017
| • New focus on Alternate and Renewable Energy (Wind, Solar, Biofuels, Nuclear) |
| **Driven by a Management Team That has Delivered Results** | • Consistent growth
| ○ FY11-FY17 Revenue CAGR: 6.59% |

Note: Company Filings and Petroleum Planning and Analysis Cell (http://ppac.org.in/).
Our Journey at a Glance

From a humble beginning to an Oil Giant

- **Turnover (INR/Cr)**
  - 1965: 77.82
  - 2017: 445373

- **Refining Capacity**
  - 1970: 7 MMT
  - 2017: 11.6x

- **Pipeline Network**
  - 1970: 2 Kms ('000)
  - 2017: 6.5x

- **Turnover**
  - 1970: 0.1 US$ in Billion
  - 2017: 68.7

- **Net Worth (INR/Cr)**
  - 1965: 0
  - 2017: 99729

- **Retail Outlets**
  - 1970: 4482
  - 2017: 26212

Note: IOC is ranked 14th as per Platt Global Energy Company Rankings 2016. IOC is ranked 161 amongst Fortune Global 500 Companies in 2016.
Well Poised to Leverage Strong Industry Dynamics

**India is Among the World’s Fastest Growing Economies**

<table>
<thead>
<tr>
<th>GDP Growth</th>
<th>2015</th>
<th>2016</th>
<th>2017 P</th>
<th>2018 P</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>7.3%</td>
<td>7.5%</td>
<td>7.5%</td>
<td>7.6%</td>
</tr>
<tr>
<td>China</td>
<td>6.9%</td>
<td>6.5%</td>
<td>6.2%</td>
<td>6.0%</td>
</tr>
<tr>
<td>ASEAN-5</td>
<td>4.8%</td>
<td>4.8%</td>
<td>5.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Brazil</td>
<td>(3.8%)</td>
<td>(3.8%)</td>
<td>0.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Russia</td>
<td>(3.7%)</td>
<td>(1.8%)</td>
<td>0.8%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Source: IMF World Economic Outlook, April 2017 (GDP at constant Prices)
ASEAN-5: Indonesia, Malaysia, Philippines, Thailand & Vietnam

**Low per Capita Oil Consumption Represents an Underpenetrated Opportunity…**

Consumption in million barrel per day

- US: 19.53
- EU: 12.53
- China: 11.12
- Japan: 4.12
- India: 3.74

Source: CIA World Fact Book (2014 & 2015 Est.)—as per website on 21 Aug 2017

**Oil Consumption Trends Have Been Rising Marginally…**

MMT

CAGR 5.57%

- FY 12: 148
- FY 13: 157
- FY 14: 158
- FY 15: 166
- FY 16: 185
- FY 17E: 194

Source: Petroleum Planning and Analysis Cell, Ministry of Petroleum and Natural Gas, Govt. of India.

**…With Strong Growth in Consumption Across Key Products**

**FY18 – FY22 E CAGR**

- Diesel (HSD): 6.30%
- Petrol (MS): 8.23%

Note: HSD: High Speed Diesel and MS: Motor Spirit
Source: Petroleum Planning and Analysis Cell
IOC - The Largest Refiner in India

Strategic Presence With Access to High Demand Markets

- Strategically placed with access to high demand market of North India

Importing Crude from Across the Globe

- North America: 0.23%
- Middle East: 56.3%
- Central Asia: 1.50%
- Africa: 28.13%
- South East Asia: 3.84%

Total crude oil import: 63.79 MMT (including 7.74 MMT for CPCL)
Figures for FYE 2017

Leader in Refining Market Share

<table>
<thead>
<tr>
<th>Refiner</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>IOC</td>
<td>35%</td>
</tr>
<tr>
<td>Reliance</td>
<td>26%</td>
</tr>
<tr>
<td>HPCL</td>
<td>11%</td>
</tr>
<tr>
<td>BPCL</td>
<td>14%</td>
</tr>
<tr>
<td>Essar Oil</td>
<td>9%</td>
</tr>
<tr>
<td>ONGC</td>
<td>6%</td>
</tr>
</tbody>
</table>

Note: Figures as of March 31, 2017.
(1) Market share based on group Refining Capacity

Source: PPAC website

Refinery Throughput (MMT) & Capacity Utilization (%)

- FY 15: IOC 54, Reliance 57, HPCL 65, BPCL 99, Essar Oil 104, ONGC 105
- FY 16: IOC 54, Reliance 57, HPCL 65, BPCL 99, Essar Oil 104, ONGC 105
- FY 17: IOC 54, Reliance 57, HPCL 65, BPCL 99, Essar Oil 104, ONGC 105

*Excluding Paradip Refinery

Source: Company Filing

Steady Distillate Yields (%)

- FY 15: IOC 78.8, Reliance 80.6, HPCL 79.3
- FY 16: IOC 78.8, Reliance 80.6, HPCL 79.3
- FY 17: IOC 78.8, Reliance 80.6, HPCL 79.3

*Excluding Paradip Refinery

Source: Company Filing

Changing Crude Mix for Enhanced Profitability

- Low Sulphur: 52%
- High Sulphur: 48%

- Producing Euro IV grade fuels
- Preparing for Euro VI

Note: All figures for the year ended March 31 of the respective years.
Paradip Refinery – Modern Marvel

700 KTA PP Plant:
Petchem Initiation at Paradip

Further Downstream Projects in Odisha

Anchor tenant of Paradip PCPIR

Turning Odisha into Energy Gateway of East India

Rs. 34,555 crore Investment

India’s Largest PSU Refinery

15 MMTPA Capacity

15 MMTPA Capacity

IndianOil

15 MMTPA Capacity

IndianOil
Paradip Refinery– Salient Features

Paradip Refinery: Augmenting IOC’s Capacity

- **Capacity**: 15 MMPTA
  - Operating at 100% capacity from May’17 onwards

- **One of the most modern refineries**:
  - 100% HS including 40% Heavy
  - Nelson Complexity Factor – 12.2
  - Processed 99.99% Sour Crude in Q1 17-18

- **Product Slate**:
  - MS 25%, HSD 38%, ATF/SKO 13%, LPG 5%, Petcoke 8%

- **Distillate Yield** – 80%
  - For Q1 17-18

- **Improvising Opex**
  - 1.40 $/bbl in Q1 17-18 against 2.05 $/bbl in FY 16-17

- **Energy Index** – 50 MBN
  - Among the best in the industry

Source: Company Filing
Unparalleled Network of Cross Country Pipelines

Largest Pipeline Market Share - Downstream

- **Crude Oil Pipelines**
  - IOC, 73%
  - Others, 27%

- **Product Pipelines**
  - IOC, 49%
  - Others, 51%

- **Total Pipelines**
  - IOC, 56%
  - Others, 44%

Source: PPAC Website

Note: Figures as of March 31, 2017

Pipelines Throughput

- **Crude Oil Pipelines**
  - FY 15: 28 MMT
  - FY 16: 48 MMT
  - FY 17: 51 MMT

- **Product Pipelines**
  - FY 15: 76 MMT
  - FY 16: 80 MMT
  - FY 17: 83 MMT

- **Total Pipelines**
  - FY 15: 104 MMT
  - FY 16: 128 MMT
  - FY 17: 134 MMT

Source: Company Filing

High Capacity Utilization

- **Crude**
  - FY 15: 70%
  - FY 16: 73%
  - FY 17: 69%

- **Product**
  - FY 15: 118%
  - FY 16: 125%
  - FY 17: 119%

Source: Company Filing

Steady Revenue Stream with healthy EBITDA

- **Crude**
  - FY'14: 4,957 INR
  - FY'15: 5,490 INR
  - FY'16: 5,998 INR
  - FY'17: 6,128 INR

Source: Company Filing

All annual figures for the year ended March 31 of the respective years.
Extensive Network of Cross Country Pipelines

![Map of India with marked cities and pipelines]

<table>
<thead>
<tr>
<th></th>
<th>Length (KM)</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil Pipelines</td>
<td>5,301</td>
<td>48.60 MMTPA</td>
</tr>
<tr>
<td>Product Pipelines</td>
<td>7,491</td>
<td>45.09 MMTPA</td>
</tr>
<tr>
<td>Gas Pipelines</td>
<td>140</td>
<td>9.5 MMSCMD(1)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,932</strong></td>
<td><strong>--</strong></td>
</tr>
</tbody>
</table>

As on July 31 2017
Marketing: Reach in Every Part of the Country

Pan India Presence with Multiple Consumer Touch Points

- Over 46,500 Customer touch-points
- Retail Outlets 26,212
- Bulk Consumer Pumps 6,520
- LPG Distributor 9,570
- SKO / LDO Dealerships 3,904
- Others 326\(^{(1)}\)

Other Key Highlights

- Rural Thrust and Penetration: 7,051 Kisan Sevak Kendras (KSK)
- LPG: Supply to over 99 million households
- Petroleum Product Market Share: 45.1% share in petroleum products

Operating Highlights (Inland / Export Mix)

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Outlets</td>
<td>72.8</td>
<td>77.1</td>
<td>78.6</td>
</tr>
<tr>
<td>LPG Distributorships</td>
<td>3.7</td>
<td>3.6</td>
<td>4.8</td>
</tr>
<tr>
<td>Aviation Fuel Stations</td>
<td>76.5</td>
<td>80.7</td>
<td>83.5</td>
</tr>
</tbody>
</table>

- Inland: Blue
- Export: Red

Note: (1) Others includes Aviation Fuel Stations, Terminals, Depots and LPG Bottling Plants.

Source: Company Filing
Unparallel Sales

Maintaining Leadership with 45.1% Market Share

Domestic POL Sales (MMT)

<table>
<thead>
<tr>
<th></th>
<th>2014-15</th>
<th>2015-16</th>
<th>2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG</td>
<td>8.4</td>
<td>9.2</td>
<td>10.1</td>
</tr>
<tr>
<td>Naphtha</td>
<td>8.4</td>
<td>9.5</td>
<td>10.1</td>
</tr>
<tr>
<td>MS</td>
<td>4.7</td>
<td>4.6</td>
<td>3.6</td>
</tr>
<tr>
<td>ATF</td>
<td>34.5</td>
<td>35.8</td>
<td>35.4</td>
</tr>
<tr>
<td>SKO</td>
<td>2.7</td>
<td>3.1</td>
<td>3.3</td>
</tr>
<tr>
<td>HSD</td>
<td>3.1</td>
<td>3.1</td>
<td>3.1</td>
</tr>
<tr>
<td>FO/LSHS</td>
<td>3.3</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>Bitumen</td>
<td>8.4</td>
<td>9.5</td>
<td>10.1</td>
</tr>
<tr>
<td>Lubes</td>
<td>8.4</td>
<td>9.2</td>
<td>10.1</td>
</tr>
<tr>
<td>Others</td>
<td>8.4</td>
<td>9.2</td>
<td>10.1</td>
</tr>
</tbody>
</table>

Overall IndianOil Sales 83.5 MMT

Highest-ever Sales
Diversified Customer Base & Renowned Brands

Branded Products

- SERVO
- XTRAPREMIUM
- XTRAMILE SUPER DIESEL
- Indane
- autogas
- PROPEL

Branded Services

- Swagat
- Kisan Seva Kendra
- care

Kisan Seva Kendra outlets for extending rural reach

Diversified Customer Base

- Retail Outlet at Boat house

- The turnover growth is insulated from the cyclical demand fluctuations due to diversified customer base
Moving Beyond the Traditional Value Chain

- **Petrochemicals**
  - LAB
  - PX / PTA
  - Polymers, Glycols
  - Butadiene, SBR

- **Gas**
  - Sourcing
  - Marketing
  - LNG Terminals
  - CGD

- **E&P**
  - Domestic
  - Overseas
  - Operatorship

- **RE&SD**
  - Wind, Solar
  - Biofuels
  - Sustainability

- **Globalization**
  - Exports
  - Consultancy
  - Training
  - Downstream Marketing

- **Nuclear**
  - JV with NPCIL

---

**Moving Beyond the Value Chain**
### Capacity

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (MT)</th>
<th>Capex (US$mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gujarat LAB</td>
<td>120,000</td>
<td>175</td>
</tr>
<tr>
<td>Styrene Butadiene Rubber Plant</td>
<td>120 KTA</td>
<td>150</td>
</tr>
<tr>
<td>Panipat Px / PTA</td>
<td>553,000</td>
<td>508</td>
</tr>
<tr>
<td>Panipat Naphtha Cracker</td>
<td>1,460,000</td>
<td>2337</td>
</tr>
</tbody>
</table>

### Sales Breakup (in INR/Cr)

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAB</td>
<td>1741</td>
<td>1894</td>
<td>1730</td>
</tr>
<tr>
<td>Px/PTA</td>
<td>14685</td>
<td>12315</td>
<td>2035</td>
</tr>
<tr>
<td>Polymers</td>
<td>3236</td>
<td>2576</td>
<td>2835</td>
</tr>
<tr>
<td>MEG/DEG/TEG</td>
<td>1524</td>
<td>1030</td>
<td>1463</td>
</tr>
<tr>
<td>Others</td>
<td>12210</td>
<td>2035</td>
<td>12210</td>
</tr>
</tbody>
</table>

Total: 23080

Source: Company Filing

### EBITDA (in INR/Cr)

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAB</td>
<td>2,036</td>
<td>3,420</td>
<td>6,067</td>
<td>7,590</td>
</tr>
</tbody>
</table>

Source: Company Filing
Backward Integration Through E&P

IOC: E&P Capabilities

- Stake in 17 exploration blocks
- 8 Domestic blocks
  - With ONGC / OIL / GAIL / GSPC
    - Including 2 Coal Bed Methane blocks with ONGC (20% participating interest)
- 9 International blocks
  - Libya (1), Yemen (1), Nigeria (1), Gabon (1), Venezuela (1), USA (1), Canada (1) and Russia (2)

Status of Domestic and Overseas Blocks

<table>
<thead>
<tr>
<th>Total 8 Blocks</th>
<th>Total 9 Blocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discovery, 1</td>
<td>Production, 5</td>
</tr>
<tr>
<td>Exploration, 1</td>
<td>U. Development, 1</td>
</tr>
<tr>
<td>Appraisal, 3</td>
<td>Discovery, 3</td>
</tr>
<tr>
<td>U. Development, 3</td>
<td></td>
</tr>
</tbody>
</table>

Domestic Blocks | Overseas Blocks

- Discovery
- Exploration
- Appraisal
- Under Development
- Production

All figures as on March 31, 2017

Recent Developments on E&P

- Increasing Equity Oil and Gas Production.
- New Asset
  - Taken stakes in Vankor and Taas Yuryakh (Roseneft’s Russian Assets). Both are producing Assets.

A view of the drilling site at IOC Khambat 1

All figures as on March 31, 2017

Source: Company Filing
### Russian Asset Acquisition

**Vankor: Today’s Behemoth**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>331 MMT</td>
</tr>
<tr>
<td>Production</td>
<td>21 MMTPA</td>
</tr>
<tr>
<td>Consortium Stake</td>
<td>23.9%</td>
</tr>
<tr>
<td>IndianOil Stake</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Taas: Tomorrow’s Star**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>196 MMT</td>
</tr>
<tr>
<td>Production</td>
<td>1 MMTPA</td>
</tr>
<tr>
<td>Peak Envisaged</td>
<td>5 MMTPA</td>
</tr>
<tr>
<td>Consortium Stake</td>
<td>29.9%</td>
</tr>
<tr>
<td>IndianOil Stake</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Investment Approval for $1.23 billion**

**Vankor**
US$ 598 million invested (till 31.03.2017)

**Taas**
US$ 408 million invested (till 31.03.2017)
Diversified Across Geographies and Energy Sources

**Geographical Diversification**

- **IndianOil Mauritius Ltd. (IOML) (100% Stake)**
  - Aviation, terminal & retail business
  - 24,000 MT Storage Terminal
  - Market Share: 24%

- **Lanka IOC Plc. (75.1% Stake)**
  - Storage, terminal & retail business
  - 200 retail outlets
  - Market Share: 43.5%

- **IOC Middle East FZE (100% Stake)**
  - Marketing of Lubes

**Diversification Across Sources**

- **Gas**
  - JV for City Gas Distribution with presence in 9 Cities
  - 5 MMTPA LNG import, storage and regassification terminal under construction at Ennore (Near Chennai)
  - Ennore–Tuticorin Pipeline (1175 km)

- **Wind Power**
  - Wind – 167.60 installed capacity
    - 47 MW plant at Gujarat;
    - 48.3 MW plant at AP
    - 72.3 MW plant at Rajasthan

- **Solar**
  - 6000+ Retail Outlets Solarised. Installed capacity 24 MW (Mar'17).
  - Other Solar capacity is 20 MW

Figures for the year ended March 31, 2017

Source: Company Filing
Strong Focus on Research and Development

**Focus on Products & Technology**

- **INDMAX**
  - Technology developed to maximize light distillates from refinery residue

- **Diesel Hydro treating**
  - Commercialized 1.2 MMTPA grass-root DHDT facility in Bongaigaon

- **Naphtha Isomerization**
  - Retrofitting of Bongaigaon refinery for producing Euro-III/IV motor spirit

- **Fuel Efficient Engine Oils**
  - Commercialization of R&D developed fuel efficient engine oil for gasoline & diesel car

- **Indane**
  - Hi-therm LPG based metal cutting gas
  - Improved efficiency and safety standards

- **NANOCUT**
  - 1st in India to introduce multi-grade railroad oil to Indian Railways - significant fuel and oil savings

- **Railroad Oils**
  - One of six companies to develop “OEM Approved Marine Technology Equipment”

- **Marine Oils**
  - Commercialization of R&D developed energy efficient hot rolling oil in association with RDCIS in steel plants

**Collaborations**

- LanzaTech: Game-changing technology for Conversion of CO₂ to value added products

- Vito: Conversion of Carbon dioxide to chemicals

**Active Patents Portfolio**

- **Total Patents: 554**
  - **By Geography**
    - India: 244 (44%)
    - USA: 188 (34%)
    - Others: 122 (22%)
  - **By Division**
    - Lubes: 228 (41%)
    - Refineries: 275 (50%)
    - Others: 9 (9%)

**Investments in Research & Development**

- **Indalin**: Technology for conversion of naphtha to light olefins, LPG & aromatic rich gasoline; feasibility under study

- **Delayed Coking**: Thermal cracking technology for conversion of long/short residue to distillates. Partnership with Engineers India Limited

- **Octamax**: Technology for dimerization of cracked C4 to high octane (RON) component for Euro IV/V gasoline

- **FCC Catalyst Additives**: CO - Combustion promoter, Coke Reduction Additive, Residue Upgradation Additive for bottom Upgradation

- **DHDS / DHDT Catalysts**: Demonstrated at CPCL for ULSD in 2009. Partnership with Sud-Chemie India Limited (SCIL)

- **Vegetable Oil co-processing in DHDT**: Successful technology demonstrated in 2013 including demetallation of vegetable oil

Source: Company Filing
INDMAX – A New Era

**INDMAX: INDane MAXimization**

- **IndianOil R&D’s “Make In India” Initiative**
- Indigenously developed technology to bridge India’s LPG Deficit
- Over 2 times LPG yield over regular FCC
- Flexibility to cater to Seasonal Demand: LPG/ MS/ HSD Mode
- High Octane MS (97-98 RON) production

INDMAX unit being installed at Bongaigaon refinery as well
R&D Prowess

• *Technology Commercialisation*

  - 35 TMTPA INDAdept\textsuperscript{G} Plant at Guwahati Refinery
  - Indigenous In-Line Pipeline Inspection Tool
  - Indigenously Developed Delayed Coker at Barauni

• 2\textsuperscript{nd} R&D Campus – Upscaling Thrust Areas

  - Refining Technology
  - Pipeline Research
  - Catalysts
  - CO\textsubscript{2} Research
  - Lubes Technology
  - Nanotech
  - Alternate Energy Research

New generation of Lead Acid Battery trials underway
## Investing In Future Growth

### Major Ongoing Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Estimated Cost (INR/Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ennore – Tuticorin Natural Gas Pipeline</td>
<td>4,497</td>
</tr>
<tr>
<td>Koyali – Ahmednagar – Solapur Pipeline</td>
<td>1,967</td>
</tr>
<tr>
<td>Phase – IV of Retail Automation</td>
<td>1,338</td>
</tr>
<tr>
<td>Haldia Barauni Product Pipeline</td>
<td>1,038</td>
</tr>
</tbody>
</table>

### Planned Capital Expenditure Outlay(1) (2017-18)

<table>
<thead>
<tr>
<th>Category</th>
<th>Estimated Cost (INR/Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining</td>
<td>4,559</td>
</tr>
<tr>
<td>Marketing</td>
<td>5,988</td>
</tr>
<tr>
<td>Petchem</td>
<td>1,209</td>
</tr>
<tr>
<td>Pipelines</td>
<td>1,890</td>
</tr>
<tr>
<td>Others</td>
<td>3,500</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>3,016</td>
</tr>
</tbody>
</table>

Capex planned for 2017-18, approx INR 20,162 Cr

Source: Company Filing
Experienced Management Team & GOI Ownership and Support

Management Team

Sanjiv Singh  
Chairman  
35+ Year Experience
- Handled all aspects of Refining activities. Previously headed the Refinery Division. Also worked with centre for High technology and with Nigeria Petroleum National Company.
- Chemical engineer from IIT Roorkee

A K Sharma  
Director (Finance)  
32+ Year Experience
- Handled various assignments in finance functions. Was at the forefront of treasury operations to raise funds for IOC. Credited for issuing the first ever foreign currency bonds of IndianOil in the international market.
- Chartered Accountant (CA) by profession. Also possesses law degree.

Verghese Cherian  
Director (HR)  
32+ Year Experience
- Possesses a rich and comprehensive experience in human resource discipline in various positions at IndianOil. Also headed IIPM, an apex training centre of IndianOil
- Post graduate in Social Work (MSW).

Anish Agarwal  
Director (Pipelines)  
36+ Year Experience
- Has held various important portfolios in Pipelines, and has worked in various disciplines like operations, maintenance, engineering services, projects, etc.
- Electronics engineer from Punjab Engineering college and Executive MBA from MDI, Gurgaon.

B S Canth  
Director (Marketing)  
32+ Year Experience
- Has held several key portfolios including sales, operations, human resources etc. Has made significant contribution as a member of Retail Advisory Committee.
- PG in Personal Management & Industrial Relations and a Law graduate.

G K Satish  
Director (Planning & Business Development)  
30+ Year Experience
- Has experience in varied areas of business including International Trade, Business Development, Natural Gas, Marketing Operations, Logistics and Human Resources.
- A Graduate in Mechanical Engineering from the NIT Surat, and a Post-Graduate in Management from MDI, Gurgaon.

Dr. SSV Ramakumar  
Director (R&D)  
30+ Year Experience
- Has three decades of R&D experience in downstream hydrocarbons sector, notably in the areas of refinery process research streams
- A doctorate in Chemistry from IIT-Roorkee

Contribution to Exchequer (in INR/Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>98326</td>
<td>132064</td>
<td>179014</td>
</tr>
</tbody>
</table>

Source: Company Filing

Strong Support From the Government of India

- Government Approval for Capital Raising
- Two government nominated director on board of directors
- Board Control: Members nominated to IOC Board
- Performance: Annual MoU with Government of India
- Pricing: Select petroleum products based on Government initiative
- Functional Directors: Appointment by President of India
Our Differentiators: Strong Financials

### Turnover (in INR/ Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>Turnover (INR/ Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13</td>
<td>4,14,919</td>
</tr>
<tr>
<td>FY 14</td>
<td>4,57,571</td>
</tr>
<tr>
<td>FY 15</td>
<td>4,50,756</td>
</tr>
<tr>
<td>FY 16</td>
<td>4,06,828</td>
</tr>
<tr>
<td>FY 17</td>
<td>4,45,373</td>
</tr>
</tbody>
</table>

### Net Profit (in INR/ Cr) and Dividends (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit (INR/ Cr)</th>
<th>Dividend Payout Ratio (% of PAT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13</td>
<td>5,005</td>
<td>30%</td>
</tr>
<tr>
<td>FY 14</td>
<td>7,019</td>
<td>30%</td>
</tr>
<tr>
<td>FY 15</td>
<td>5,273</td>
<td>30%</td>
</tr>
<tr>
<td>FY 16</td>
<td>11,242</td>
<td>33%</td>
</tr>
<tr>
<td>FY 17</td>
<td>19,106</td>
<td>48%</td>
</tr>
</tbody>
</table>

### Contribution to FY17 EBITDA

- Refining: 37%
- Peticem: 21%
- Marketing: 18%
- Pipelines: 17%
- Others: 7%

### EBITDA (in INR/ Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (INR/ Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13</td>
<td>17,284</td>
</tr>
<tr>
<td>FY 14</td>
<td>19,023</td>
</tr>
<tr>
<td>FY 15</td>
<td>14,291</td>
</tr>
<tr>
<td>FY 16</td>
<td>23,371</td>
</tr>
<tr>
<td>FY 17</td>
<td>35,990</td>
</tr>
</tbody>
</table>

Source: All figures Company Filing
Our Differentiators: Strong Financials

Net Worth (in INR/Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>61,124</td>
<td>65,992</td>
<td>67,970</td>
<td>88,134</td>
<td>99,729</td>
</tr>
</tbody>
</table>

Cash breakdown & Debt (in INR/Trillion)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Breakdown</td>
<td>0.81</td>
<td>0.86</td>
<td>0.55</td>
<td>0.53</td>
<td>0.55</td>
</tr>
<tr>
<td>Cash Receivable from Government</td>
<td>0.24</td>
<td>0.26</td>
<td>0.25</td>
<td>0.18</td>
<td>0.25</td>
</tr>
<tr>
<td>Special Oil Bonds</td>
<td>0.01</td>
<td>0.10</td>
<td>0.12</td>
<td>0.12</td>
<td>0.00</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>0.14</td>
<td>0.09</td>
<td>0.12</td>
<td>0.00</td>
<td>0.01</td>
</tr>
<tr>
<td>Total Debt</td>
<td>1.32</td>
<td>1.31</td>
<td>0.81</td>
<td>0.60</td>
<td>0.55</td>
</tr>
</tbody>
</table>

Debt / Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>1.32x</td>
<td>1.31x</td>
<td>0.81x</td>
<td>0.60x</td>
<td>0.55x</td>
</tr>
</tbody>
</table>

Reduction in Debt Level (INR/Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>80,894</td>
<td>86,263</td>
<td>55,248</td>
<td>52,880</td>
<td>54,820</td>
</tr>
</tbody>
</table>

(1) Received from Government of India in lieu of compensation till the year FY 2009.
(2) Core Debt = Debt less cash receivable from Government

Source: All figures Company Filing
India’s Largest Oil Company
…Focused on Creating Shareholder Value

1. Largest Refiner in the Country
2. Pan-India Pipeline Infrastructure
3. Leading Market Share Across the Portfolio
4. Integrated Operations Across the entire Energy Value Chain
5. Strong Focus on Innovation Through R&D and Alternate Energy Sources
6. Driven by a Management Team That has Delivered Results
7. With Strong Support from the Government of India
Key Risk Factors

- Fluctuations in commodity prices (e.g. crude oil)
- Fluctuation in exchange rates (INR – US$)
- Fluctuations in global petroleum product prices