Indian Oil Corporation: The Future of India Energy

- Strong Focus on Innovation Through R&D and Alternate Energy Sources
  - 929 active patents as on 01.04.2020
  - New focus on Alternate and Renewable Energy (Wind, Solar, Biofuels)

- Integrated Operations Across the entire Energy Value Chain
  - 2nd largest domestic player in Petrochemicals
  - E&P: 12 domestic and 12 overseas blocks

- Leading Market Share Across Portfolio
  - 43% market share in POL in FY20 with over 52,700 touch points

- Pan-India Pipeline Infrastructure
  - 14,500+ km pipelines for crude oil and products with a total capacity of 94.56 MMTPA
  - 51% share in crude and product pipeline (by length)

- Largest Refiner in the Country
  - 11 refineries with 81.20 MMTPA Capacity
  - 32% of Domestic Refining Capacity

- Driven by a Management Team That has Delivered Results
  - Consistent growth
    - FY11-FY20 Revenue CAGR: 7.18%

- Indian Oil Corporation: The Future of India Energy
  - Maharatna Company; GoI Control: 51.50%
  - Government nominated Directors on IOC Board
  - Contribution to exchequer of INR 1821 bn in FY20

- Strong Support from the Government of India
  - Government nominated Directors on IOC Board
  - Contribution to exchequer of INR 1821 bn in FY20
Our Journey at a Glance

From a humble beginning to an Oil Giant

**Turnover (Rs./cr)**
- 1965: 77.82
- 2015: 566950

**Refining Capacity (MMT)**
- 1970: 7
- 2020: 11.6x

**Pipeline Network (Kms ('000))**
- 1970: 2
- 2020: 7.3x

**Net Worth (INR/Cr)**
- 1965: 1
- 2015: 93769
- 2020: 31-Mar-20

**Retail Outlets**
- 1980: 4482
- 2020: 29085

**Turnover (US$ in Billion)**
- 1970: 0.1
- 2020: 80

**Contributions**
- Contribution to Exchequer: US$ 26 Bn (FY20)
- Fortune Global 500 Ranking (2019): 117
- Platts Energy Ranking: 25 (2019)
- "Maharatna" status
- Moody's: Baa3
- Fitch: BBB-

**Well Poised to Leverage Strong Industry Dynamics**

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

<table>
<thead>
<tr>
<th>GDP Growth</th>
<th>2018</th>
<th>2019</th>
<th>2020 P</th>
<th>2021 P</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>6.1%</td>
<td>4.2%</td>
<td>-4.5%</td>
<td>6%</td>
</tr>
<tr>
<td>China</td>
<td>6.7%</td>
<td>6.1%</td>
<td>1%</td>
<td>8.2%</td>
</tr>
<tr>
<td>ASEAN-5</td>
<td>5.3%</td>
<td>4.9%</td>
<td>-2%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Brazil</td>
<td>1.3%</td>
<td>1.1%</td>
<td>-9.1%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Russia</td>
<td>2.5%</td>
<td>1.3%</td>
<td>-6.6%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

Source: IMF World Economic Outlook update June 2020 (Real GDP Growth)

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

Consumption in million barrel per day

- US: 19.96
- EU: 12.89
- China: 12.47
- Japan: 3.89
- India: 4.52


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

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

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

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20(P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel (HSD)</td>
<td>166</td>
<td>185</td>
<td>195</td>
<td>206</td>
<td>213</td>
<td>214</td>
</tr>
<tr>
<td>Petrol (MS)</td>
<td>6.30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: HSD: High Speed Diesel and MS: Motor Spirit
Source: Petroleum Planning and Analysis Cell

**GDP Growth 2018-2021**

- India: 6.1% - 4.5% - 6%
- China: 6.7% - 1% - 8.2%
- ASEAN-5: 5.3% - 4.9% - 6.2%
- Brazil: 1.3% - 1.1% - 3.6%
- Russia: 2.5% - 1.3% - 4.1%

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

Figures for FYE 2020

Leader in Refining Market Share\(^{(1)}\)

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>IOCL</td>
<td>32%</td>
</tr>
<tr>
<td>Reliance</td>
<td>27%</td>
</tr>
<tr>
<td>HPCL</td>
<td>11%</td>
</tr>
<tr>
<td>BPCL</td>
<td>15%</td>
</tr>
<tr>
<td>Nayara Energy</td>
<td>8%</td>
</tr>
<tr>
<td>ONGC</td>
<td>6%</td>
</tr>
</tbody>
</table>

Note: Market share based on group Refining Capacity

Refinery Throughput (MMT)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>69</td>
<td>72</td>
<td>69</td>
</tr>
</tbody>
</table>

Capacity Utilization* (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100</td>
<td>104</td>
<td>100</td>
</tr>
</tbody>
</table>

Energy Efficiency (MBN)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016-17</th>
<th>2017-18</th>
<th>2018-19</th>
<th>2019-20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74.9</td>
<td>72.6</td>
<td>71.3</td>
<td>71.9</td>
</tr>
</tbody>
</table>

Changing Crude Mix for Enhanced Profitability

Type of Crude Oil Used

- High Sulphur 54%
- Low Sulphur 46%

✓ Pump nozzles of all IndianOil ROs now dispensing BS VI.

Note: All figures for the year ended March 31 of the respective years.
Leapfrogging from BS IV to BS VI

First Company in India to offer IMO compliant marine fuel

2nd Generation Ethanol Project at Panipat

Improving refinery efficiency and processes

Refinery off gas harvesting project for hydrocarbon production

Championing Clean fuels.

Painted Storks nesting at Mathura Refinery

Waste to energy plant at Varanasi
Unparalleled Network of Cross Country Pipelines

Largest Pipeline Market Share - Downstream

- IOC: 73%
- Others: 27%

Product Pipelines
- IOC: 52%
- Others: 48%

Total Pipelines
- IOC: 58%
- Others: 42%

Source: PPAC Website
Note: Figures as of March 31, 2020

High Capacity Utilization

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude</td>
<td>76</td>
<td>81</td>
<td>83</td>
</tr>
<tr>
<td>Product</td>
<td>105</td>
<td>106</td>
<td>98</td>
</tr>
</tbody>
</table>

Pipelines Throughput

- MMT

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude</td>
<td>35</td>
<td>37</td>
<td>38</td>
</tr>
<tr>
<td>Product</td>
<td>51</td>
<td>51</td>
<td>47</td>
</tr>
</tbody>
</table>

Steady Revenue Stream with healthy Pipeline EBITDA

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>5,998</td>
<td>6,128</td>
<td>6,332</td>
<td>6,439</td>
<td>6,295</td>
</tr>
</tbody>
</table>

All annual figures for the year ended March 31 of the respective years.
Network Expansion

- 438 Kms added in the Network
- CGD - Work on 17 GAs awarded to IndianOil under-way
- Ethanol blended MS introduced for the first time in Mathura-Bijwasan PL
- Completed Jaipur-Panipat Naphtha Pipeline along with Koyali-Sanganer Pipeline augmentation during the year.

<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>9,206</td>
<td>46.00 MMTPA</td>
</tr>
<tr>
<td>Gas Pipelines</td>
<td>161</td>
<td>21.69 MMSCMD</td>
</tr>
<tr>
<td>Total</td>
<td>14,668</td>
<td>--</td>
</tr>
</tbody>
</table>
Marketing: Reach in Every Part of the Country

Pan India Presence with Multiple Consumer Touch Points

- SKO / LDO Dealerships: 3,882
- Retail Outlets: 29,085
- Bulk Consumer Pumps: 6,955
- LPG Distributor: 12,450
- Others: 331

Over 52,700 Customer touch-points

All figures for the year ended March 31, 2020

Other Key Highlights

- Rural Thrust and Penetration: 8,515 Kisan Sevak Kendras (KSK)
- LPG: 3.76 crore LPG connections released under Pradhan Mantri Ujjwala Yojana (PMUY)
- Petroleum Product Market Share: 43% share in petroleum products

Leader in Market Infrastructure

<table>
<thead>
<tr>
<th></th>
<th>Retail Outlets</th>
<th>LPG Distributorships</th>
<th>Aviation Fuel Stations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (MMT)</td>
<td>58%</td>
<td>50%</td>
<td>53%</td>
</tr>
<tr>
<td>Indian Oil</td>
<td>42%</td>
<td>50%</td>
<td>47%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: PPAC Website

Operating Highlights (Inland / Export Mix)

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (MMT)</td>
<td>88.8</td>
<td>89.9</td>
<td>89.7</td>
</tr>
<tr>
<td>Inland</td>
<td>81.5</td>
<td>84.7</td>
<td>84.3</td>
</tr>
<tr>
<td>Export</td>
<td>7.3</td>
<td>5.2</td>
<td>5.4</td>
</tr>
</tbody>
</table>

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

- Footfall of 15 Million per day at ROs
- Rural Reach through 8515 KSKs
- Added more than 1100 new Retail Outlets during the year
- Advanced Winter stocking - forward Defence locations
- LPG for All
- 2.5 Million Cylinders rolled out per day

Domestic
- 5 Kg
- 14.2 Kg
- 19 Kg
- 47.5 Kg
- 425 Kg

LPG for All

Shagun

स्वस्थ और सुरक्षित रसोई का आनंद उठायें अपने बजट में
Domestic POL Sales (MMT)

<table>
<thead>
<tr>
<th>Year</th>
<th>LPG</th>
<th>Napthha</th>
<th>MS</th>
<th>ATF</th>
<th>SKO</th>
<th>HSD</th>
<th>FO/LSHS</th>
<th>Bitumen</th>
<th>Lubes</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-17</td>
<td>3.3</td>
<td>10.1</td>
<td>3.9</td>
<td>4.5</td>
<td>2.6</td>
<td>3.3</td>
<td>35.4</td>
<td>77.57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017-18</td>
<td>3.2</td>
<td>10.9</td>
<td>4.5</td>
<td>4.8</td>
<td>2.3</td>
<td>3.2</td>
<td>36.5</td>
<td>80.47</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018-19</td>
<td>3.2</td>
<td>11.5</td>
<td>4.8</td>
<td>4.8</td>
<td>2.1</td>
<td>3.2</td>
<td>37.1</td>
<td>82.90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019-20</td>
<td>3.1</td>
<td>12.4</td>
<td>4.8</td>
<td>4.8</td>
<td>1.6</td>
<td>3.1</td>
<td>36.2</td>
<td>81.74</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- LPG: 3.7% increase
- Napthha: 4.1% increase
- MS: 1.4% decrease

Fuelling India’s Growth
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

**Nuclear**
- JV with NPCIL

**Globalization**
- Exports
- Consultancy
- Training
- Downstream Marketing
One of the Leading Producer of Petrochemical Products

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gujarat LAB</td>
<td>120,000</td>
</tr>
<tr>
<td>Styrene Butadiene Rubber Plant</td>
<td>120 KTA</td>
</tr>
<tr>
<td>Panipat Px / PTA</td>
<td>553,000</td>
</tr>
<tr>
<td>Panipat Naphtha Cracker</td>
<td>1,460,000</td>
</tr>
<tr>
<td>Polypropylene Plant</td>
<td>680,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paradip Refinery</td>
<td>680,000</td>
</tr>
</tbody>
</table>

Sales Breakup (in INR/Cr)

<table>
<thead>
<tr>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAB</td>
<td>Px/PTA</td>
<td>Polymers/MEG/DEG/TEG</td>
</tr>
<tr>
<td>1633</td>
<td>13681</td>
<td>14949</td>
</tr>
<tr>
<td>1382</td>
<td>1835</td>
<td>3324</td>
</tr>
<tr>
<td>1366</td>
<td>1425</td>
<td>1562</td>
</tr>
</tbody>
</table>

EBITDA (in INR/Cr)

<table>
<thead>
<tr>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>3420</td>
<td>6067</td>
<td>7590</td>
<td>6105</td>
<td>5164</td>
<td>2677</td>
</tr>
</tbody>
</table>
Upstream Portfolio

Blocks’ Location

- **Domestic Blocks**
  - Exploration: 3
  - Discovery: 1
  - Appraisal: 1
  - Under Development: 6
  - Production: 1
- **Overseas Blocks**
  - Exploration: 1
  - Discovery: 3
  - Appraisal: 1
  - Under Development: 7

Production

- **2016-17**
  - Production (MMToe): 1.45
- **2017-18**
  - Production (MMToe): 2.66
- **2018-19**
  - Production (MMToe): 4.44
- **2019-20**
  - Production (MMToe): 4.26

**Legend**
- Exploration
- Discovery
- Appraisal
- Under Development
- Production

**Production (MMToe)**
Research & Development

New avenues of collaboration
- SolPed International-Israel | BARC | L&T | SAIL | ONGC

Cutting-edge solutions
- Lubes | Catalysts | Additives | Petchem | Polymers | 2G/3G Bio-fuels | Hydrogen

929 Active patents (Domestic: 285/Overseas: 644) [as on 01.04.2020]
- 128 (37 in India and 91 overseas) filed in 2019-20
- 123 patents granted (Domestic: 34 / Overseas: 89)

IndianOil’s Start-up Fund
- Incubated 24 start-ups - 2 funding rounds
- Hand-holding selected start-ups till proof of concept stage.
- 11 patents and six copyrights have been filed jointly.

INDMAX technology licensed to M/s. NIS for refinery in Serbia
- 132 new formulations of Lubricants
- Nano-additised differentiated commercial LPG
- 5-tonnes per day bio-methanation plant
- Indigenization of enzyme formulation for 2G-ethanol
- Plastic-neutrality - 100% single-use waste plastic re-use with bitumen
Research & Development

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

IndianOil R&D of Tomorrow
Diversified Across Geographies and Energy Sources

**Geographical Diversification**

- **IndianOil Mauritius Ltd. (IOML) (100% Stake)**
  - Aviation, terminal & retail business
  - 27,335 MT Storage Terminal

- **Lanka IOC Plc. (75.12% Stake)**
  - Auto fuel, Bunkering, Lubricants and Bitumen business
  - 207 retail outlets

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

**Diversification Across Sources**

- **Gas**
  - 40 City Gas Distribution under IOCL’s ambit (17-Standalone, 23-JVs)
  - 5 MMTPA LNG import, storage and re-gassification terminal commissioned at Ennore (Near Chennai)
  - Ennore-Bengaluru-Puducherry-Madurai-Tuticorin LNG PL

- **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**
  - 16600+ Retail Outlets Solarised. Installed capacity 92 MW.
  - Other Solar capacity is 58.6 MW

*Figures for the year ended March 31, 2020*
Major Projects Completed (19-20)

- BS-VI Project at IndianOil Refineries
  ~ Rs. 17,000 crs

- Polypropylene Plant at Paradip Refinery, Odisha
  Rs. 3150 Cr

- INDMAX Project at Bongaigaon Refinery, Assam
  Rs. 2582 Cr

- Fuel quality upgradation Project at Gujarat Refinery
  (Earlier known as BS-IV Project at Gujarat Refinery), Gujarat
  Rs. 1315 Cr

- Jaipur-Panipat Naphtha Pipeline along with Koyali-Sanganer Pipeline augmentation, Gujarat, Haryana and Rajasthan
  Rs. 887 Cr
## Investing In Future Growth

### Major Ongoing Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Estimated Cost (Rs Crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene Glycol Project (MEG) - Paradip</td>
<td>5,654</td>
</tr>
<tr>
<td>Naphtha Cracker and PX-PTA Expansion Project at Panipat Refinery</td>
<td>2,851</td>
</tr>
<tr>
<td>Paradip-Hyderabad Pipeline</td>
<td>3,338</td>
</tr>
<tr>
<td>Ennore - Thiruvallur - Bengaluru - Puducherry - Nagapattinam - Madurai -Tuticorin Natural Gas Pipeline</td>
<td>6,025</td>
</tr>
<tr>
<td>Koyali – Ahmednagar – Solapur Pipeline</td>
<td>1,945</td>
</tr>
<tr>
<td>Augmentation of Paradip-Haldia-Durgapur LPG Pipeline and its extension up to Patna and Muzaffarpur</td>
<td>3,027</td>
</tr>
<tr>
<td>30&quot; Crude Oil Pipeline in H-B section of PHBPL &amp; Conversion of 18&quot; twin Pipelines in H-B section from Crude to Product and Gas service</td>
<td>3,696</td>
</tr>
<tr>
<td>City Gas Distribution Projects (17 standalone GAs)</td>
<td>13870</td>
</tr>
</tbody>
</table>

### Planned Capital Expenditure Outlay (1) (2020-21)

- Refining: 18%
- PetChem: 10%
- Marketing: 25%
- Pipelines: 20%
- Equity investments in JVs: 21%
- Others: 6%

Capex planned for Major Projects 2020-21, approx INR 23,215 Cr

(1) Additional Rs. 2928 Cr planned for small projects.
Moving Forward ....

60 MMTPA West coast refinery

Consolidating Core Business

Brownfield expansions

Enhanced customer connect thru digital initiatives

Cost leadership thru business process transformation

Increasing pipeline and import capacity; widening product mix

Commercialization of R&D

Building Natural gas import and transportation capacity

Strategic Partnership with leading Companies for enhanced Synergy

Accelerating Extended Business

Developing Gas Marketing Network

Petrochemical Capacity addition with expanding product portfolio

Getting Future Ready

Bio-Fuel forays
Waste-to-Energy
2G/3G Ethanol
Bio CNG

Scaling up Renewable Energy Projects

Digital Transformation Initiatives

Alternative Energy Research, Hydrogen, Fuel Cells and 3rd Generation Biofuels

... to continue to be India’s flagship company
Our Differentiators: Strong Financials

### Turnover (in INR/Cr)

- FY 16: 4,06,828
- FY 17: 4,45,373
- FY 18: 5,06,428
- FY 19: 6,05,924
- FY 20: 5,66,950

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

- FY 16: 11,242 (33%)
- FY 17: 19,106 (48%)
- FY 18: 21,346 (52%)
- FY 19: 16,894 (53%)
- FY 20: 1,313 (297%)

### EBITDA (in INR/Cr)

- FY 16: 23,371
- FY 17: 35,990
- FY 18: 43,114
- FY 19: 36,952
- FY 20: 11,051

### EBITDA (%)

- Refining & Marketing: 58%
- Petchem: 11%
- Pipelines: 27%
- Others: 4%

*Adjusted for exceptional items and impairment loss

Note: Fall in crude prices in Mar’20 due to Covid-19 pandemic led to extraordinary inventory loss in FY’20
Our Differentiators: Strong Financials

### Net Worth (in INR/Cr)

<table>
<thead>
<tr>
<th>FY</th>
<th>87,430</th>
<th>99,729</th>
<th>1,10,171</th>
<th>1,08,658</th>
<th>93,769</th>
</tr>
</thead>
</table>

### Cash breakdown & Debt (in INR/Trillion)

<table>
<thead>
<tr>
<th>FY</th>
<th>Market Value of Investments</th>
<th>Special Oil Bonds</th>
<th>Amount Recoverable from Govt.</th>
<th>Cash Equivalents</th>
<th>Total Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 16</td>
<td>0.53</td>
<td>0.11</td>
<td>0.10</td>
<td>0.01</td>
<td>1.17</td>
</tr>
<tr>
<td>FY 17</td>
<td>0.55</td>
<td>0.11</td>
<td>0.08</td>
<td>0.09</td>
<td>1.01</td>
</tr>
<tr>
<td>FY 18</td>
<td>0.56</td>
<td>0.26</td>
<td>0.11</td>
<td>0.09</td>
<td>1.12</td>
</tr>
<tr>
<td>FY 19</td>
<td>0.58</td>
<td>0.25</td>
<td>0.11</td>
<td>0.09</td>
<td>1.13</td>
</tr>
<tr>
<td>FY 20</td>
<td>0.53</td>
<td>0.23</td>
<td>0.11</td>
<td>0.09</td>
<td>1.13</td>
</tr>
</tbody>
</table>

### Debt / Equity

<table>
<thead>
<tr>
<th>FY</th>
<th>0.6x</th>
<th>0.6x</th>
<th>0.5x</th>
<th>0.8x</th>
<th>1.2x</th>
</tr>
</thead>
</table>

### Debt Level (INR/Cr)

<table>
<thead>
<tr>
<th>FY</th>
<th>52,880</th>
<th>54,820</th>
<th>58,030</th>
<th>86,359</th>
<th>1,16,545</th>
</tr>
</thead>
</table>

FY 16 FY 17 FY 18 FY 19 FY 20
**Conclusion**

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