

**Hindustan Oil Exploration
Company Limited**



HOEC[®]

INVESTOR PRESENTATION | Nov 2021



Right Resources

- Established player with proven track record
- Experienced and focused management
- Deep technical knowledge and experience in Indian Basins
- Asset Portfolio tailored to strategy



Right Strategy

- Short cycle projects with immediate production uptick
- Cost effective projects and operations delivery
- Disciplined capital allocation preserving financial flexibility

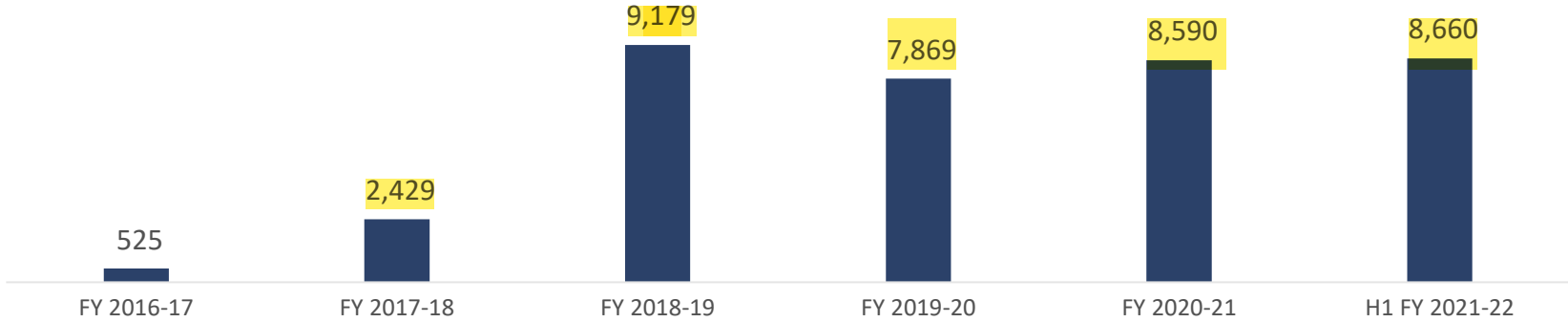


Right Environment

- Next level of revenue and cashflow generation from B-80 project delivery
- Crude oil and Natural gas prices recovering from lows
- Reforms in sector leading to multiple opportunities for growth

Superior and Sustainable Value Creation over the long term

Gross Production (boepd)



> 100%

5 yr Gross Production CAGR

27 Months

Dirok – FDP to First Gas Timeline



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 projects in Oil & Gas for the South Asia Region as a part of the Panalpina Group.

Tailored Asset Portfolio with Broad Geographical Presence



Onshore
Oil Well



Offshore
Oil Well



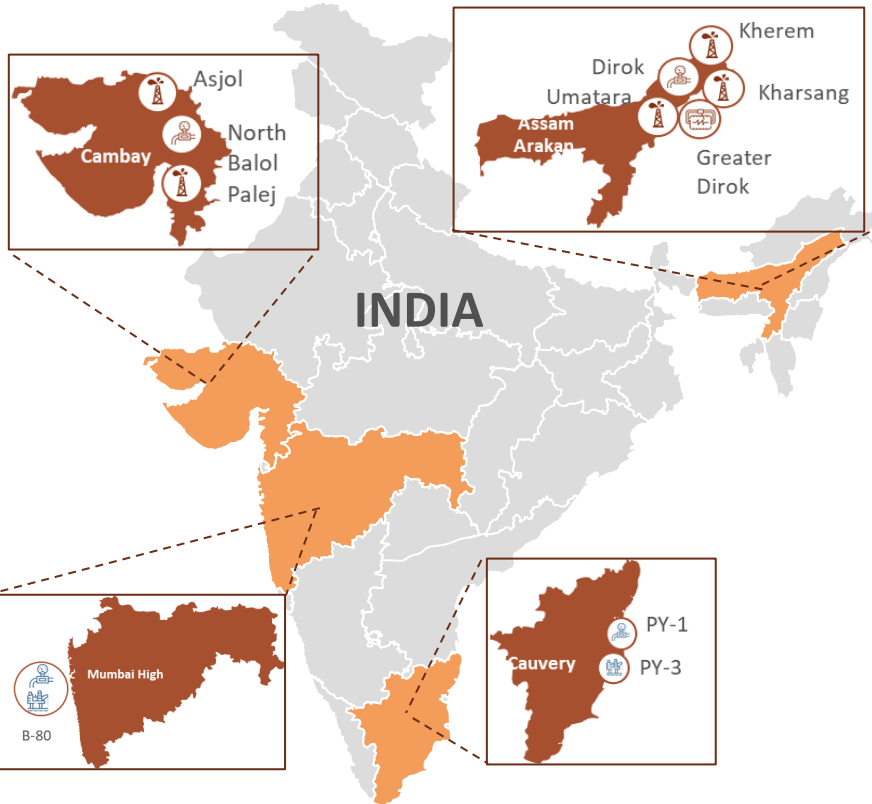
Onshore
Gas



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






10

Out of 11 blocks with discovered / producing resources

4

Out of 7 producing basins in India with HOEC presence

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

Focus on Discovered Resources 	Light Asset Model 	Low cost operating model 	Growing responsibly 	Growth strategy 
<ul style="list-style-type: none">• Focus on discovered oil and gas resources to reduce the risk involved in exploration• Fast-track execution to bring resources to monetization quickly	<ul style="list-style-type: none">• Follow Light-Asset model• Focus on our core operations (G&G Drilling for Oil/Gas)• Outsource associated field tasks to expert partners• Insource at Group Corporate Level	<ul style="list-style-type: none">• Follow a low-cost operating model• Self-funding company with sustainable cash flows from its key producing assets• Ability to raise growth capital	<ul style="list-style-type: none">• Create long-term stakeholder value & 'Grow Responsibly'• Respect and Care for<ul style="list-style-type: none">- Individuals- Community- Environment	<ul style="list-style-type: none">• Build on Offshore Operating Edge• Seize growth opportunities in Offshore and North-East with established footprint• Leverage Existing Infrastructure to add Attractive Assets with Synergies

Cost-effective delivery of Development Projects



Make Portfolio work to deliver value even in low price environment

- B-80 Development – Deliver 'First Oil' and 'First Gas' sales in FY-22
- Phase II of Dirok development - to increase production to 55 mmscfd in FY-23
- Infrastructure for delivering gas to Duliajan marketing hub to secure premium

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

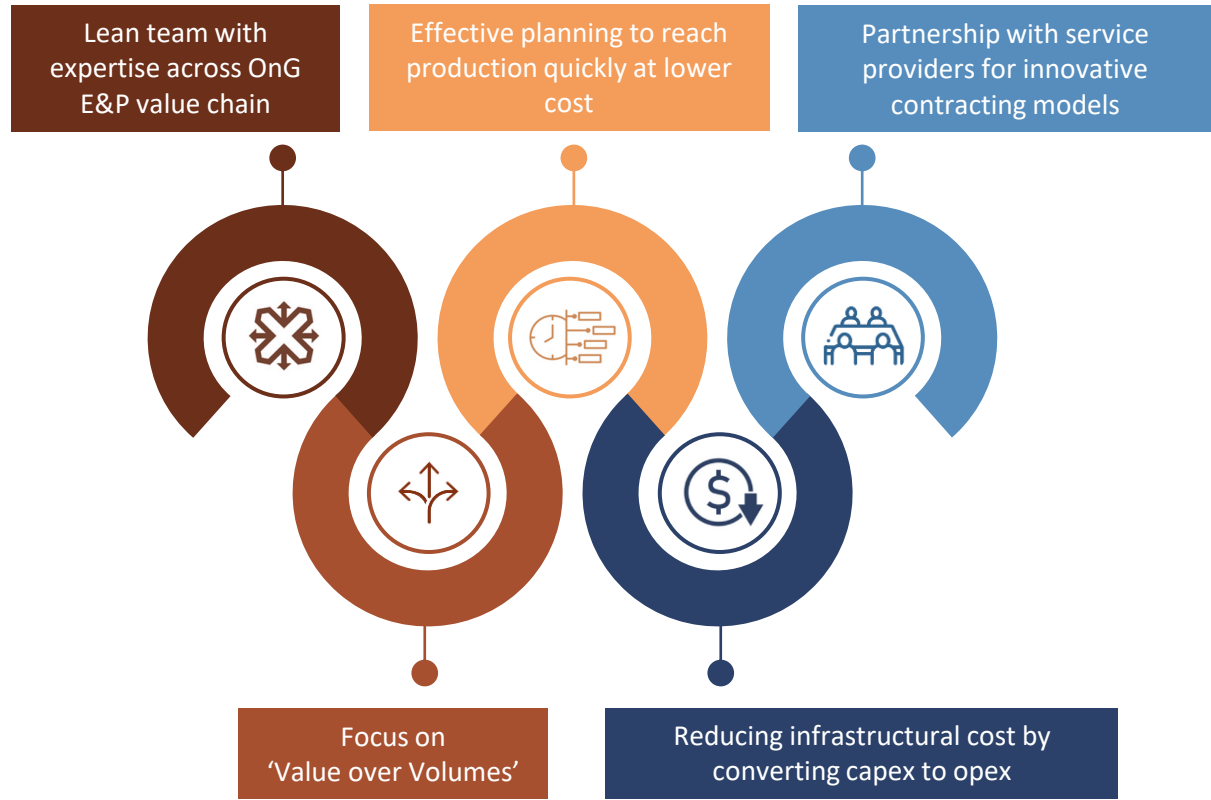


Leverage "Opening Up" of Sector in India and current environment

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 through regular E-auctions & Spot Trades

Clear Strategy Delivering Cost Efficiency



Industry Macro Scenario

- Tight supply control by OPEC+ and robust demand outlook leading to sharp recovery in oil and gas prices
- Excess capacity in Oil Field Services (OFS) sector presents opportunity for cost effective and timely project execution

Natural Gas Market in North-East

- Excellent results from Dirok Gas E-auction, concluded in June 2021 demonstrates willingness of the market to pay premium for reliable gas supply
- E-auction route is a game changer for value creation from North East assets
- North-East gas grid development will connect the market with rest of India

Upstream Sector opening up in India

- GoI policy for early monetisation of discovered resources presents excellent opportunity for established players
- Recently announced DSF 3 bid round presents interesting opportunities for growth around existing anchor assets



BUSINESS OVERVIEW

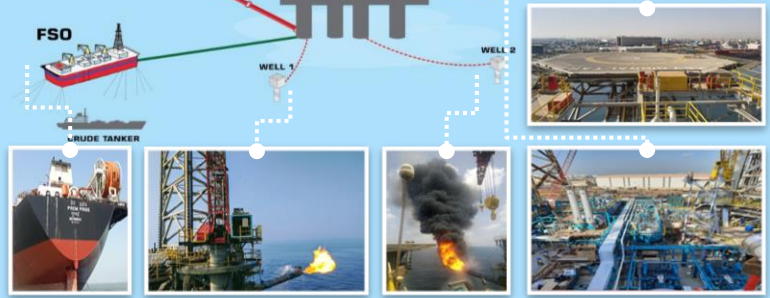
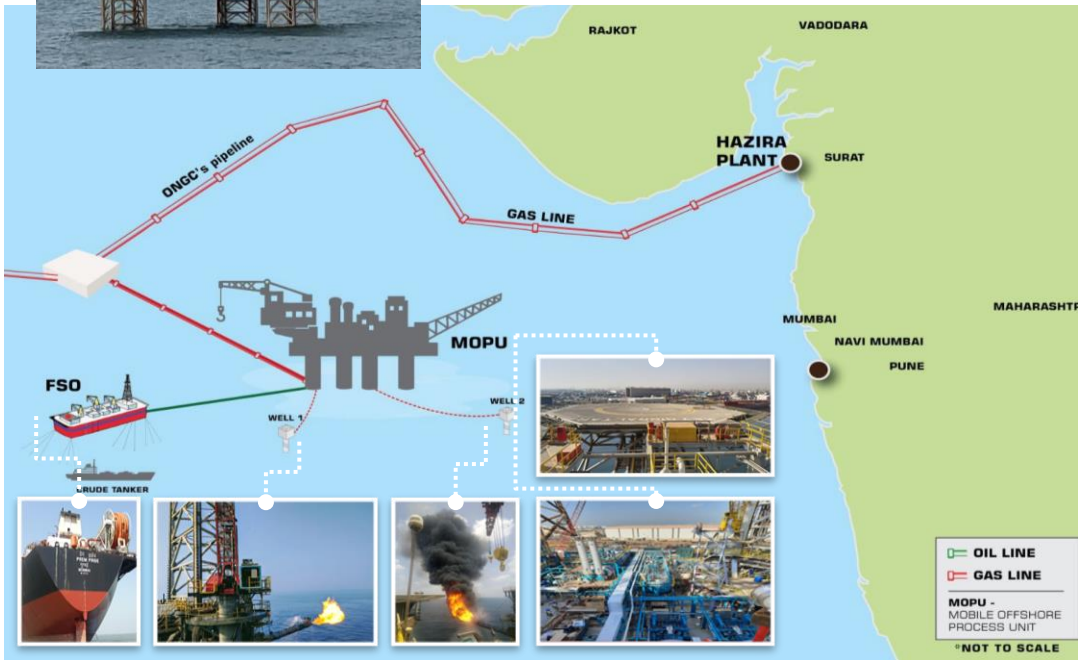
B-80: Ready for First Oil Post Monsoon– 60% PI*

- Drilling & completion – 2 subsea development wells
- Offshore Installation(OI) for collecting, separating and processing well fluids
- Subsea production controls and flexible flowlines / export lines
- Gas evacuation through tie-in into ONGC pipeline
- Installation of Oil evacuation using FSO moored with CALM buoy

Completed
Completed
Completed
Completed
Mobilization In-Progress



KGB- Offshore Installation at B-80 Site



*PSC Amendment | under execution to reflect 60% PI



Offshore Works

- 1. CALM Buoy Installation
- 2. FSO - Floating Hose / Mooring Hawser Installation
- 3. Ball Valve Actuator Installation & Function Testing



KGB Works

- 1. Expro modifications and commissioning
- 2. Top-sides hookup works

Execution Plan for the remaining scope of work

Targeting mobilization of marine spread, subject to weather, by end Nov/early Dec '21

Completion of Installation works

First Oil & Gas from B-80 Field

Dirok: Progress on Phase-II development



36.8 mmscfd Gas Production (in H1-FY22)	721 boepd Condensate Production (in H1-FY22)	> 15% Assam Gas Production
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- Dirok Field has completed 4 years of successful production
- LTI free safe working manhours: 3.5 Million +
- Cumulative Production since inception (up to 30th Sept): Gas: 43 BCF and Condensate: ~ 1 Million bbls
- Successfully conducted e-auction in June 2021



JV Partners

**HOEC
PI
27%**

Currently, Oil India is the major 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

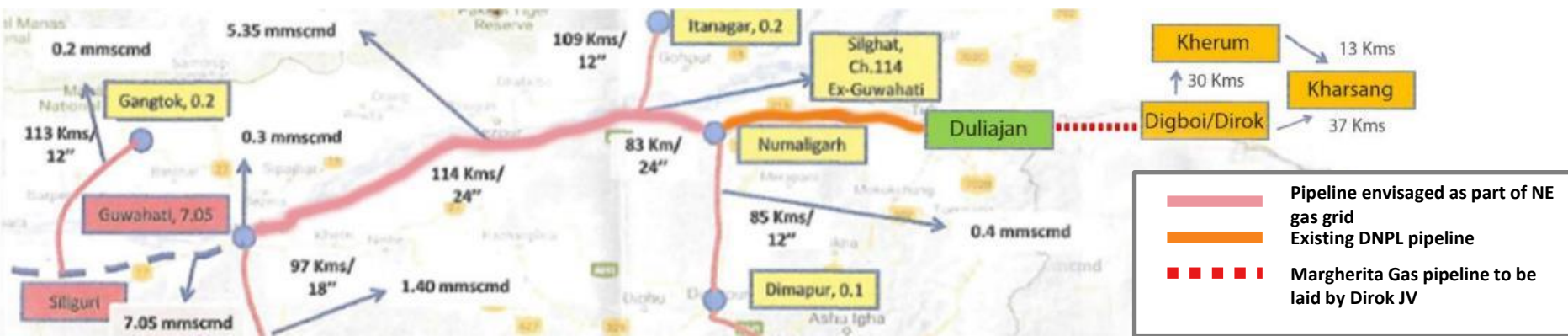
Project Progress

- Environmental clearance obtained
- Forest clearance for pipeline section under progress
- Pipes have been ordered. First lot received

Field Development Plan

DRILLING	PROCESSING	DELIVERY

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



- ### HIGHLIGHTS of E-Auction – 23rd & 24th June 2021
- **Quantity on Offer:** 1.25 mmscmd
 - **Contract period :** 2 years
 - **Price Basis:** PPAC Price + Premium to bid
 - **Both firm & fallback options to bid**
 - **Total quantity bid for Firm – 0.3 mmscmd; Total quantity bid for fallback – 1.86 mmscmd**
 - **Bids received from State and Central PSUs**
 - **Average premium of > \$1/mmbtu received**

- ### Current Status on E-Auction
- Modalities with Oil India regarding measurement and distribution are finalized.
 - Firm Gas Sales with Numaligarh Refinery Ltd commenced . Qty : 0.1 MMSCMD. Premium : USD 1.01 over PPAC Price . Contract Period: 2 Years
 - Premium Gas Sales Contracts finalization with remaining consumers in Progress.

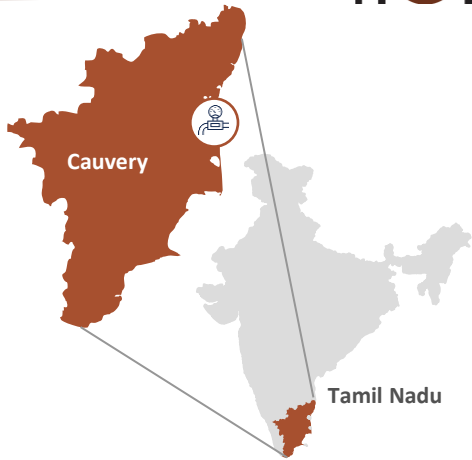
PY-1: Enhancing Production and Offtake Arrangements

<p>USD 3.65 Realised Price per MMBTU</p>	<p>55 mmscfd Processing Capacity</p>	<p>56 km Sub sea pipeline</p>
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- Only 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
- G&G studies completed and new well locations identified for the full field development; awaiting review
- Application of Environmental Clearance under process
- Development Drilling to commence in FY 22-23



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



548 bopd
Current Oil Production

30%
Direct + Indirect PI

18
Number of
Wells to be drilled in near
future

Field Overview

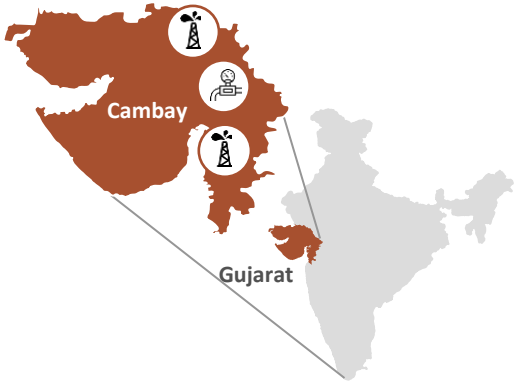
- HOEC acquired entire share capital of M/s Geopetrol International Inc in 2018 which has 30% stake - Direct and Indirect in Kharsang Oil field
- Kharsang oil field is located in the state of Arunachal Pradesh and 60 kms away from Dirok
- Post drilling of 18 wells, production expected to increase to 1800 boepd
- 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

<p>83 bopd Total Oil Production (H1-FY22)</p>	<p>0.37 mmscfd Total Gas Production (H1-FY22)</p>	<p>Asjol, North Balol and Palej Marginal fields at Cambay</p>
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Developments

- **Asjol & North Balol – FDP approved. Planning for execution of FDP has 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

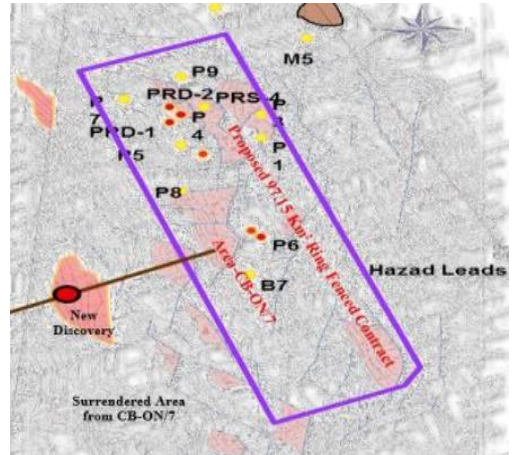
Asjol
JV Partner



CB-ON/7 (Palej)
JV Partners



North Balol
JV Partners



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

Other Blocks

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 (FC) in final stages. PML to be processed after FC**

Umatara

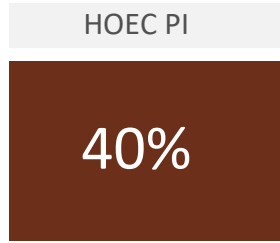
- Block awarded under DSF - 2019
- Located at a distance of 50 km from Dirok field
- Jointly operated by IOC (Lead operator) & HOEC
- FDP involving drilling of two wells approved. Public Hearing Conducted successfully on 07th October 2021. FDP Planning is in progress.

PY-3

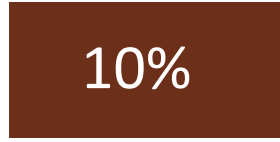
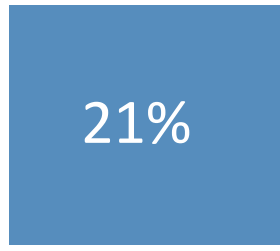
- Field under shutdown since July 2011
- HOEC has 21% non-operating stake in PY-3. Operates PY-1 Gas field with an offshore platform and onshore processing facilities close to PY-3 field
- PSC extended till 2030
- Last production (100%) - 3,300 boepd

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 .**



JV Partners


The slide features a dark brown horizontal band across the middle. On the left, a white diagonal area contains a blurred image of a business report. The report includes a stacked bar chart with yellow, red, and blue segments, and a line graph with green and red lines. The text 'Business Items' is visible on the report. The main title 'FINANCIAL OVERVIEW' is centered in the dark brown band in a white, bold, sans-serif font.

FINANCIAL OVERVIEW

Standalone Statement of Profit or Loss



PARTICULARS (INR Cr)	Q2-FY22	Q1-FY22	FY21	FY20
INCOME				
Revenue from operations	31.05	24.97	99.44	179.84
Other income	6.19	2.59	11.82	21.58
Total revenue	37.24	27.56	111.26	201.42
EXPENSES				
Share of Expenses from producing oil and gas blocks	5.40	5.58	22.96	26.00
Royalty, Cess and NCCD	5.93	4.39	19.69	20.64
Decrease / (Increase) in stock of crude oil and condensate	(0.10)	(0.60)	(1.97)	(0.12)
Employee benefits expense	0.22	0.19	0.61	5.18
Finance costs – unwinding of discount on decommissioning liability	1.51	1.51	5.60	5.18
Depreciation, depletion and amortization	4.50	3.72	18.58	23.92
Other expenses	2.37	1.06	8.32	6.00
Total expenses	19.83	15.85	73.79	86.80
Profit before tax and exceptional items	17.41	11.71	37.47	114.62
Exceptional items - Income	-	-	27.59	26.21
Profit before tax	17.41	11.71	65.06	140.83
Net tax expenses	-	-	-	-
Net profit for the period	17.41	11.71	65.06	140.83
Other comprehensive income	0.01	0.01	0.04	0.16
Total comprehensive income	17.42	11.72	65.10	140.99
Earnings per equity share of Rs 10 each - Basic	1.32	0.89	4.92	10.71
- Diluted	1.32	0.89	4.92	10.71

Standalone Statement of Assets & Liabilities



PARTICULARS (INR Cr)	H1-FY22	FY21	FY20
EQUITY AND LIABILITIES			
Equity	759.32	730.18	665.08
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	627.06	597.92	532.82
Non-Current Liabilities	324.87	197.49	103.73
(a) Financial liabilities			
(i) Long-term borrowings	212.58	88.28	-
(ii) Other financial liabilities	0.14	0.13	0.31
(b) Provisions	112.15	109.08	103.42
(c) Other non-current liabilities	-	-	-
Current Liabilities	175.88	107.60	132.48
(a) Financial liabilities			
(i) Trade payables	16.12	12.13	12.69
(ii) Other financial liabilities	117.40	89.91	117.39
(b) Provisions	38.15	0.18	0.14
(c) Other current liabilities	4.21	5.38	2.26
GRAND TOTAL - EQUITIES & LIABILITIES	1260.07	1,035.27	901.29

PARTICULARS (INR Cr)	H1-FY22	FY21	FY20
ASSETS			
Non-Current Asset	806.01	704.41	584.44
(a) Property, Plant and Equipment			
(i) Oil & gas assets	281.17	288.59	305.04
(ii) Others	3.50	2.82	2.86
(b) Capital work-in-progress	381.22	274.08	139.24
(c) Investment property	3.15	3.95	4.15
(d) Intangible assets	9.21	9.37	9.82
(e) Financial assets			
(i) Investments in subsidiary	59.46	59.46	59.46
(ii) Deposits under site restoration fund	67.73	65.59	62.41
(f) Other non-current assets	0.57	0.55	1.46
Current Assets	454.06	330.86	316.85
(a) Inventories	30.03	30.46	22.02
(b) Financial assets			
(i) Investments	95.49	30.35	91.89
(ii) Trade receivables	10.54	28.02	35.21
(iii) Cash & cash equivalents	13.76	30.10	48.71
(iv) Other bank balances	31.89	15.90	15.25
(v) Loan to subsidiary	98.39	97.39	65.96
(vi) Other financial assets	66.93	30.53	4.19
Income tax assets (net)	9.01	4.39	4.35
Other current assets	98.02	63.72	29.27
GRAND TOTAL - ASSETS	1260.07	1,035.27	901.29

Consolidated Statement of Profit or Loss



PARTICULARS (INR Cr)	Q2-FY22	Q1-FY22	FY21	FY20
INCOME				
Revenue from operations	39.10	30.48	113.86	202.05
Other income	6.03	1.31	11.32	21.76
Total revenue	45.13	31.79	125.18	223.81
EXPENSES				
Expenses from producing oil and gas blocks	6.82	6.96	29.54	35.34
Royalty, Cess and NCCD	8.54	6.44	24.45	21.82
Decrease / (Increase) in stock of crude oil and condensate	1.60	(0.83)	(3.30)	0.43
Employee benefits expense	0.26	0.21	0.69	5.56
Finance costs - unwinding of discount on decommissioning liability	1.55	1.55	5.78	5.36
- Others	0.01	-	0.01	1.04
Depreciation, depletion and amortization	5.58	4.80	23.37	29.38
Other expenses	2.58	1.73	8.34	14.31
Total expenses	26.94	20.86	88.88	113.24
Profit before tax and exceptional items	18.19	10.93	36.30	110.57
Share of profit from associate	(2.03)	0.43	1.54	0.52
Exceptional items - Income	-	-	13.98	26.21
Profit before tax	16.16	11.36	51.82	137.30
Net tax expenses	(0.80)	0.26	(1.59)	(0.26)
Net profit for the period	16.96	11.10	53.42	137.56
Other comprehensive income	0.01	0.01	0.04	0.16
Total comprehensive income	16.97	11.11	53.46	137.72
Earnings per equity share of Rs 10 each - Basic	1.28	0.84	4.04	10.46
- Diluted	1.28	0.84	4.04	10.46

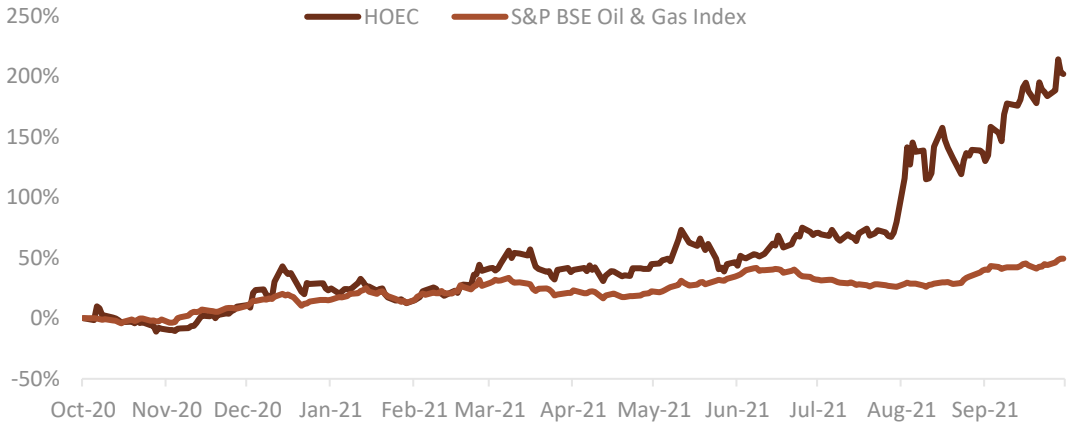
Consolidated Statement of Assets & Liabilities



PARTICULARS (INR Cr)	H1-FY22	FY21	FY20
EQUITY AND LIABILITIES			
Equity	761.25	733.17	679.71
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	628.99	600.91	547.45
Non-Current Liabilities	386.95	273.23	142.07
(a) Financial liabilities			
(i) Long term borrowings	270.28	159.17	31.97
(b) Other financial liabilities	0.14	0.14	0.31
Provisions	115.74	112.59	106.77
Deferred tax liability	0.79	1.33	3.02
Current Liabilities	280.14	178.75	214.06
(a) Financial liabilities			
(i) Trade payables	52.26	36.24	65.89
(ii) Other financial liabilities	172.22	123.70	131.21
(b) Provisions	51.33	13.19	13.47
(c) Other Current liabilities	4.33	5.62	3.49
GRAND TOTAL - EQUITIES & LIABILITIES	1428.34	1,185.15	1,035.84

PARTICULARS (INR Cr)	H1-FY22	FY21	FY20
ASSETS			
Non-Current Asset	1129.85	958.41	769.13
(a) Property, Plant and Equipment			
(i) Oil & gas assets	303.21	312.14	331.78
(ii) Others	9.97	9.94	11.57
(b) Capital work in progress	715.27	534.59	327.37
(c) Investment property	3.15	3.95	4.15
(d) Intangible assets	9.21	9.37	9.82
(e) Financial assets			
(i) Investments in associate	17.67	19.28	17.73
(ii) Deposits under site restoration fund	70.74	68.53	65.18
(iii) Other financial assets	0.06	0.06	0.07
(f) Other non-current assets	0.57	0.55	1.46
Current Assets	298.49	226.74	266.71
(a) Inventories	34.19	36.10	26.59
(b) Financial assets			
(i) Investments	95.49	45.38	100.48
(ii) Trade receivables	14.22	31.07	36.36
(iii) Cash & Cash Equivalents	33.48	46.89	70.60
(iv) Other bank balances	35.58	24.63	15.24
(v) Other financial assets	64.30	28.54	3.47
Income tax assets (net)	12.03	7.36	9.88
Other Current Assets	9.20	6.77	4.09
GRAND TOTAL - ASSETS	1428.34	1,185.15	1,035.84

Capital Market Data

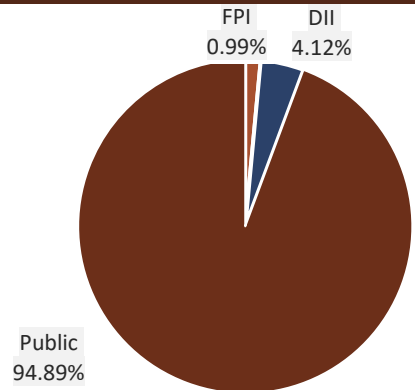


Price Data (30th September, 2021)

CMP (INR)	211.4
52 Week H/L (INR)	222.1/60.8
Avg. Net Turnover (INR Mn)	160.7
Market Cap (INR Mn)	27,947.1
Equity Shares Outstanding (Mn)	132.2

Marquee Investors	% Holding
Housing Development Finance Corporation Ltd (HDFC)	8.46%
Kotak Small Cap Fund	1.49%
ICICI Prudential Commodities Fund	1.46%

Shareholding Pattern (30th September, 2021)





BACKUP SLIDES



*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

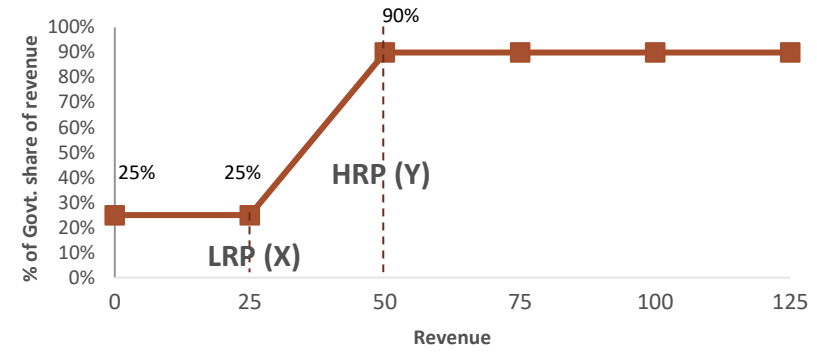


Block		AAP-ON-94/1	PY-1*	PY-3*	North Balol	Kharsang*	CB-ON-7	Asjol*
Royalty	Gas	10%	10%	10%	10%	-	-	-
	Oil/Cond	20%	-	10%	-	20%	20%	20%
Cess	Oil/Cond	20%	20%	20%	0%	20%	20%	20%
Cost Recovery Limit		80%	100%	100%	80%	100%	60%	100%
Investment Multiple (Govt. Share Percentages)								
<1		0%	10%	20%	20%	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.

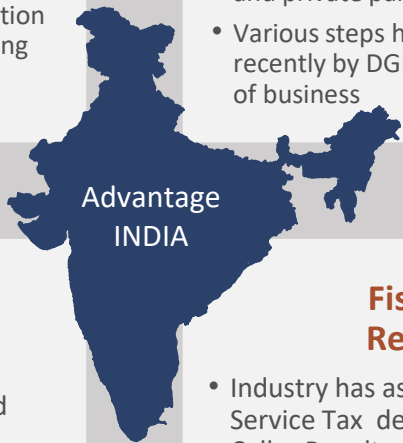
$$Z = X + [(Y - X) * (R - 0.01) / 0.99]$$

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

A photograph of an offshore oil rig deck. Several workers in red protective suits and white hard hats are working around a large, vertical, dark-colored structure. The structure has white markings and numbers: '30', '29', and '28'. Thick black cables are connected to the top of the structure. The background shows a clear blue sky and the ocean. The image is partially obscured by a white diagonal shape on the right side.

INDUSTRY OVERVIEW



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

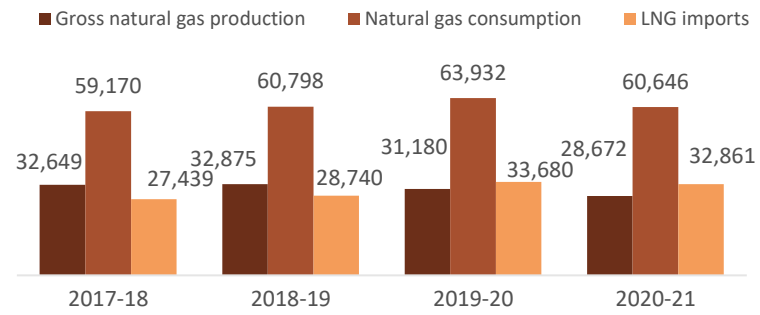
Supportive FDI guideline

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

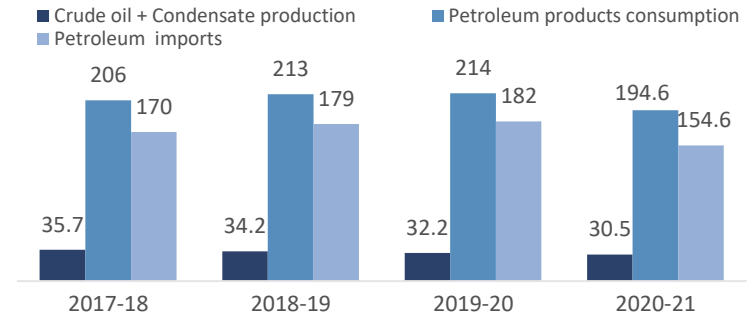
Fiscal Relief

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

Domestic Natural Gas (MMSCM)

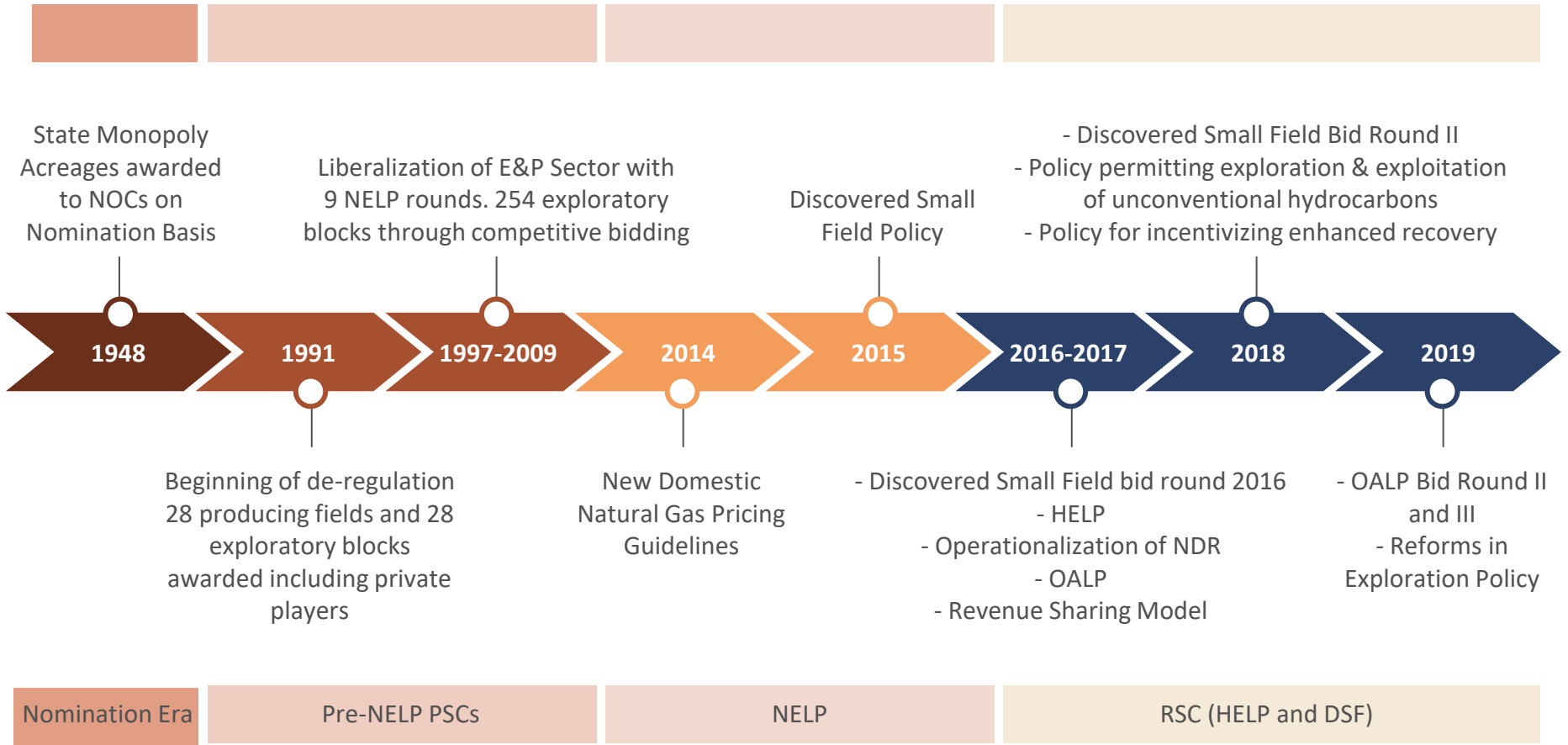


Domestic Petroleum Products (MMT)



Source - Petroleum Planning & Analysis cell (PPAC)

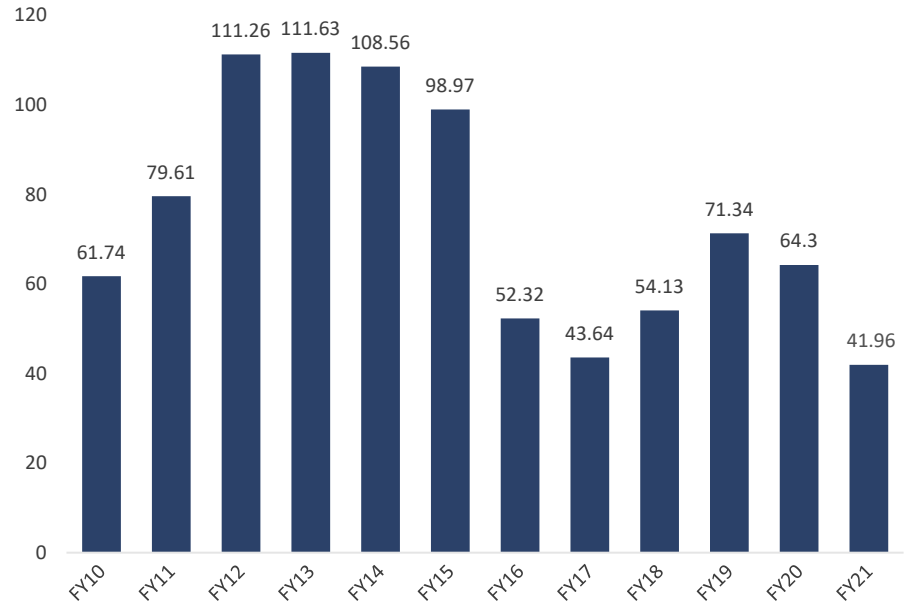
Milestones in the Oil and Gas Industry



Price Trends for Crude Oil and Natural Gas

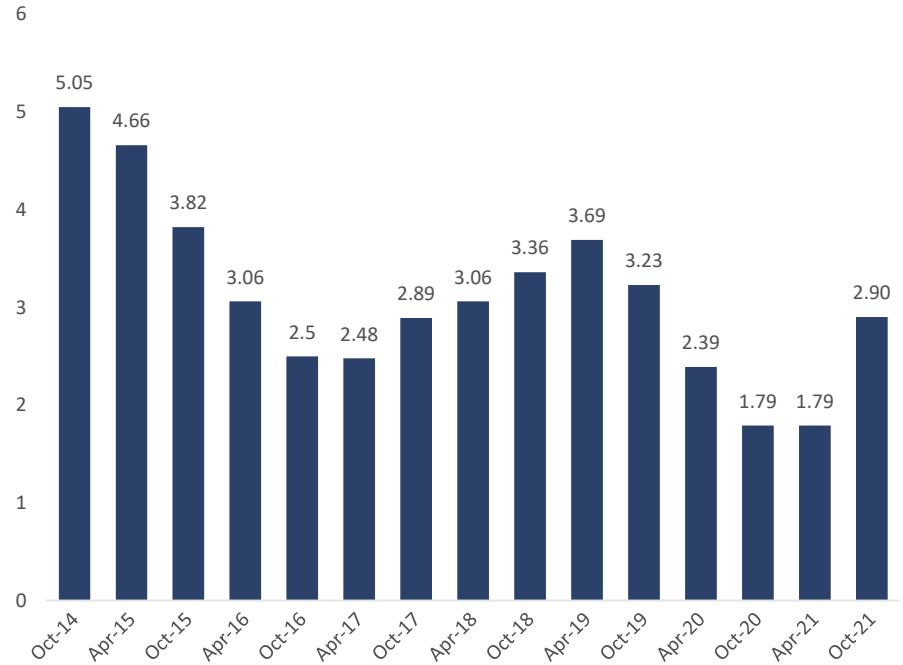


Average Brent Crude Oil Price (\$/barrel)



Source - US Energy Information Administration (EIA)

Domestic Natural Gas Prices (US\$/MMBtu)



Source - Petroleum Planning & Analysis cell (PPAC)

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THANK YOU