

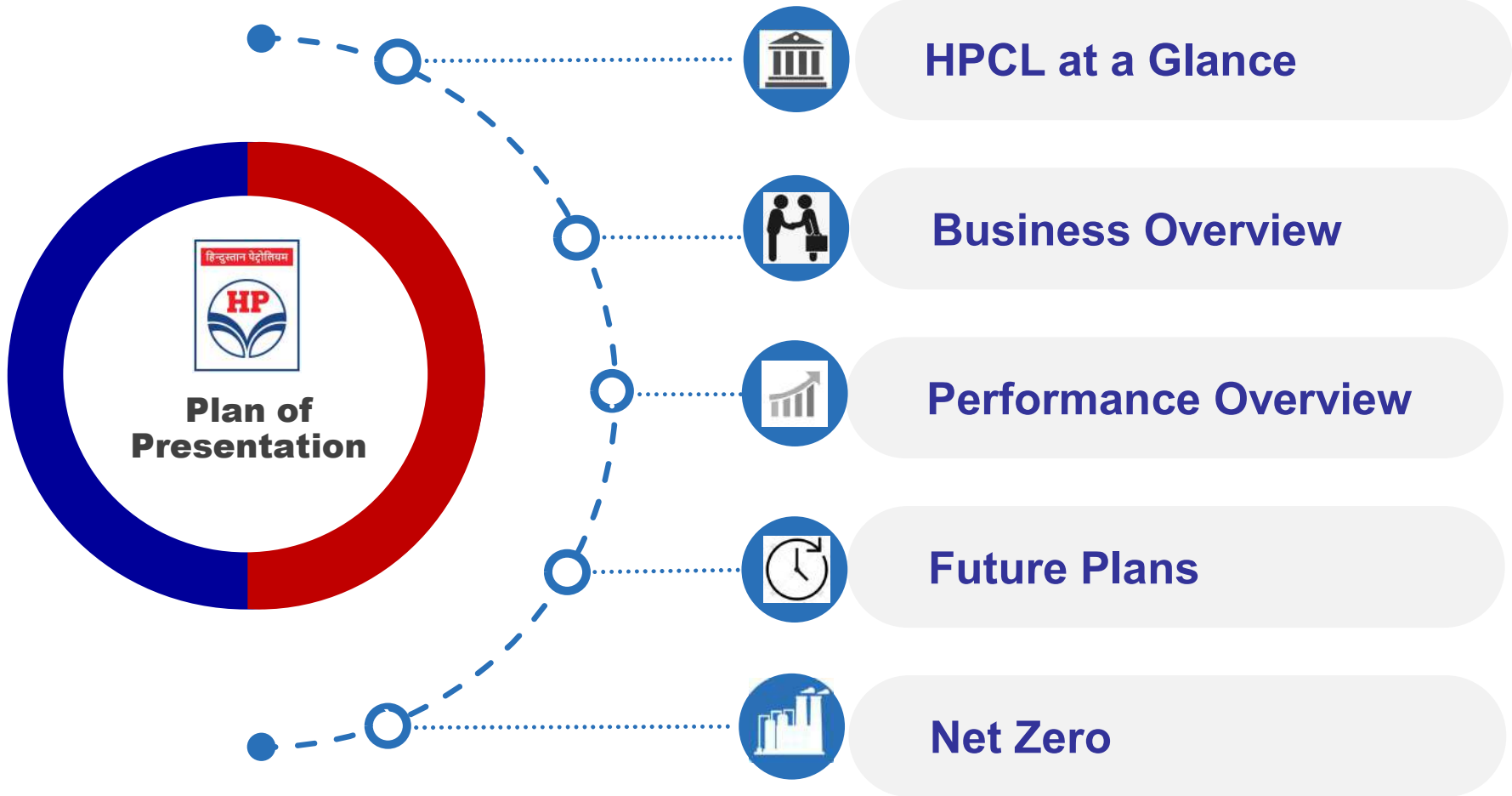


Hindustan Petroleum Corporation Limited

Investor Presentation

Mumbai
31st Jan, 2024

Plan of Presentation



HPCL at a Glance

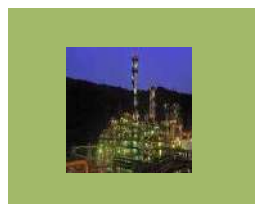
HPCL at a Glance



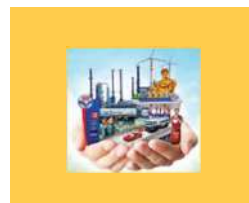
Operating in India for 100+ Years



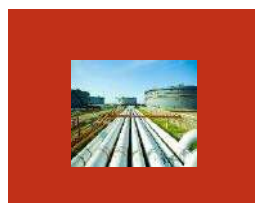
Maharatna Company



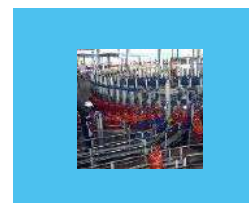
Owns & Operates Largest Lube Refinery In India



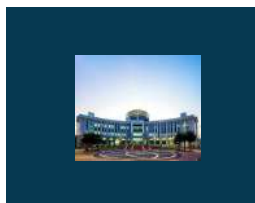
2nd largest Retail Network Holder



2nd largest Cross Country Product Pipeline Network



2nd largest LPG Marketer



State-of-the-art R&D Setup

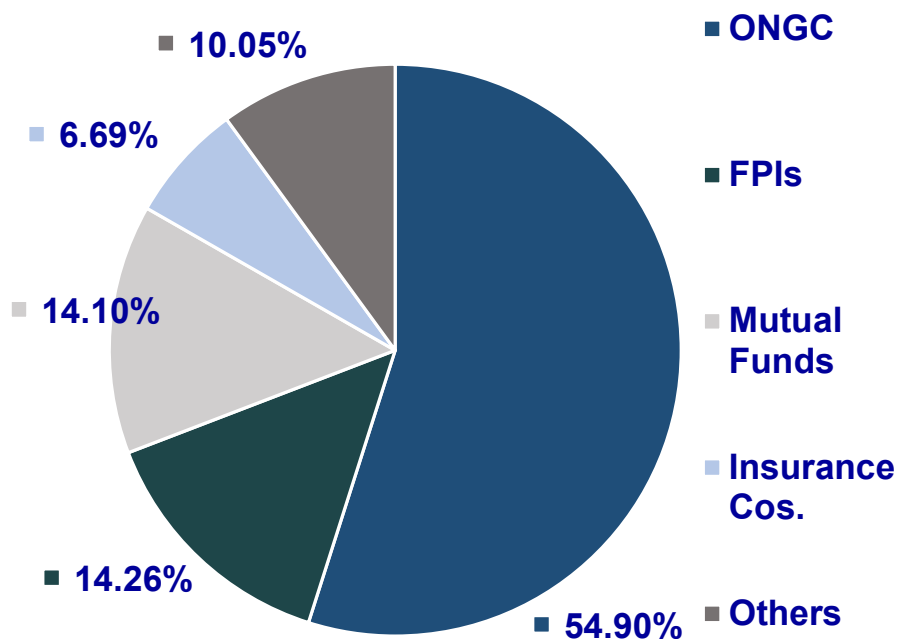


Enduring Relationship with Stakeholders

Shareholder Profile and strong presence in Indian O&G Sector



Shareholding Profile as of 31st Dec, 2023



Strong presence in Indian Oil & Gas Sector

13.44%

Refining Capacity in India*

20.18%

Domestic Market Share in Petroleum Products

* Incl. HMEL capacity and Visakh Refinery expanded Capacity at 13.7 MMTPA

• Visakh refinery Under Capacity Expansion to 15 MMTPA

(~ 16.9% post-expansion of VRMP, HMEL and post-completion of HRRL)

Legacy of over 100 years



1911

Marketing operations in India by Standard Oil Company



1952

Incorporation Of Standard Vacuum Refining Company of India Ltd. (Stanvac)



1955

Incorporation of Caltex Oil Refining Co.



1962

Stanvac's name changed to **ESSO Standard Refining Company of India Ltd**



1969

Commissioning of 165 TMTPA Lube refinery at Mumbai by **Lube India Ltd**



1974

Formation of **HPCL** by Amalgamating **ESSO** and **Lube India Ltd**



1978

Merger of Caltex undertaking in India into **HPCL**



1997

Navratna Status to **HPCL**



2018

Gol transfers its 51.11% equity share to **ONGC**



2019

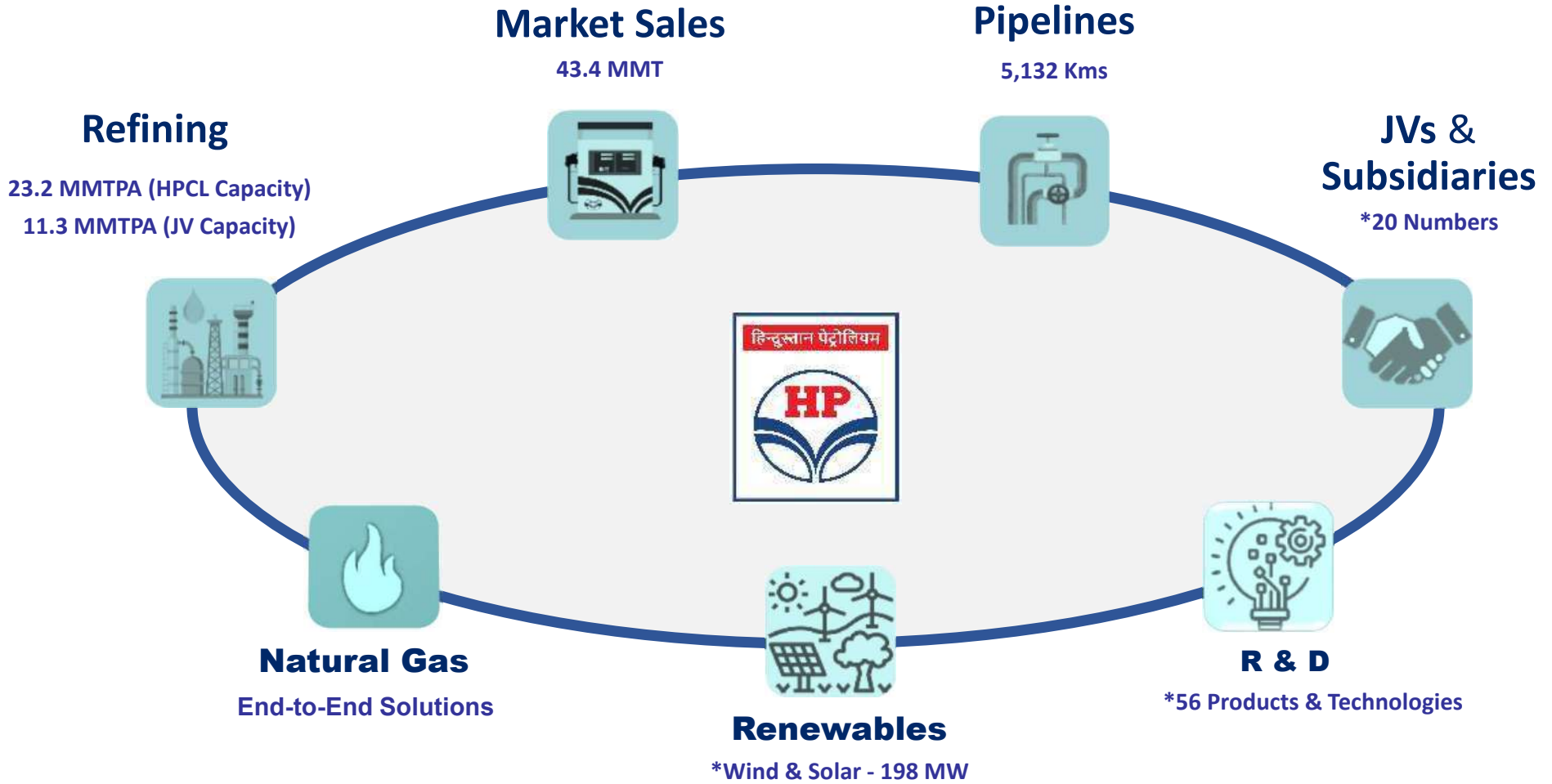
Maharatna* Status to **HPCL**



* Highest Status accorded by Gol to Mega Central Public Sector Enterprises

Business Overview

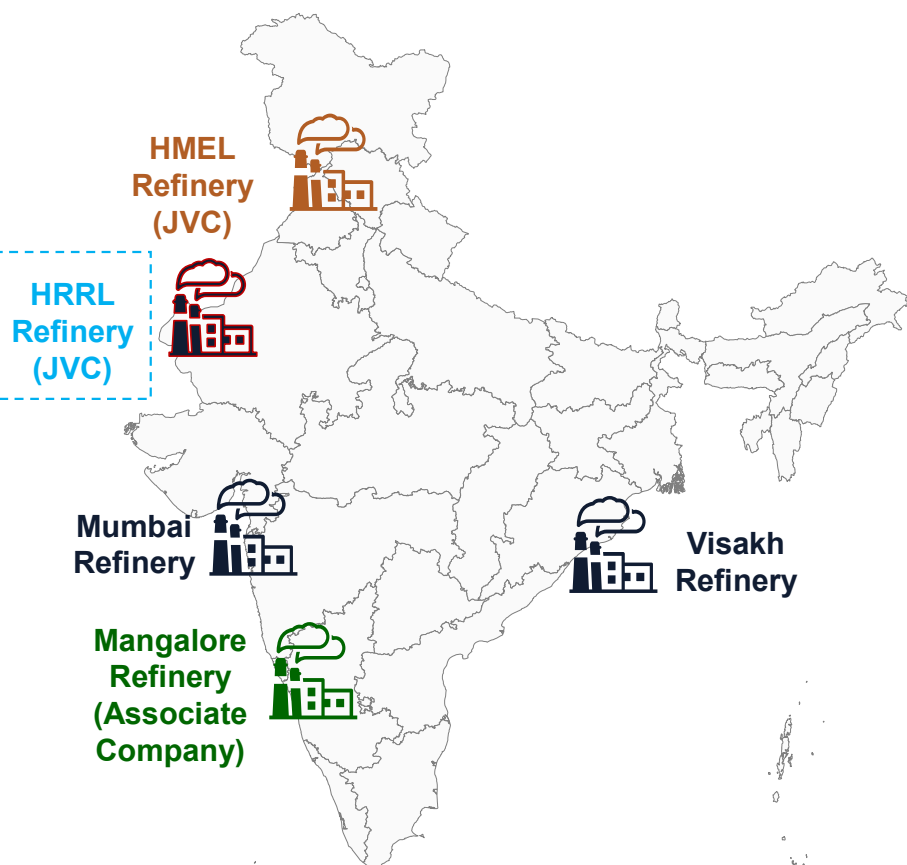
Diversified Portfolio



Visakh Refinery under capacity expansion to 15 MMTPA

* As on 31.12.2023 8

Refinery Infrastructure



- Stake in HMEI: 48.99%
- Stake in MRPL: 16.96%
- Stake in HRRL (Under Construction): 74%

Refining Capacity in MMTPA	
Mumbai	9.5
*Visakhapatnam	13.7
Total HPCL	23.2
HMEI (JVC)	11.3
Total (marketing rights)	34.5

Lube Refinery (Mumbai) : 428 TMTA

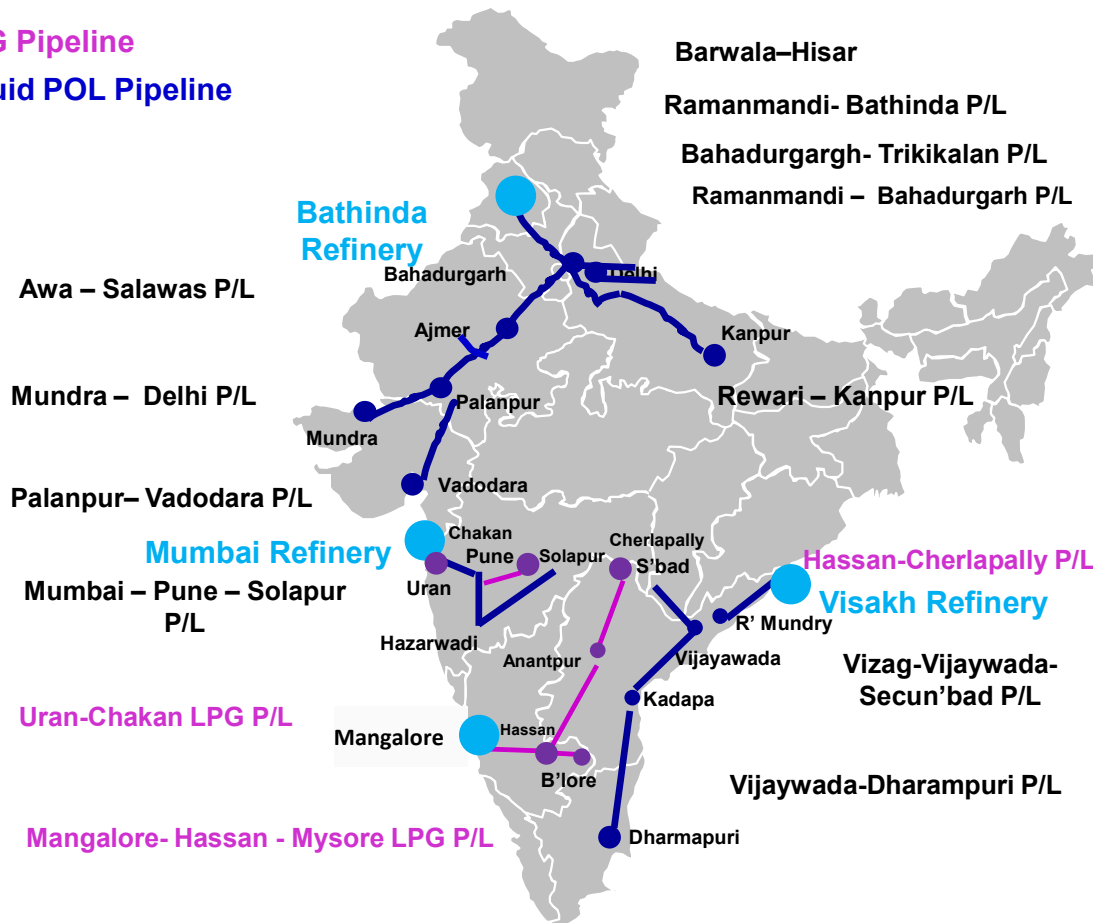
- Coastal Refineries
- Pipeline connectivity to hinterlands
- Product evacuation majorly through Pipelines

* Visakh Refinery under capacity expansion to 15 MMTA

Cross Country Pipeline Network



- LPG Pipeline
- Liquid POL Pipeline



***17 cross country Pipelines with total Pipeline network of 5,132 km**

Pipelines by JV companies: 1,380 Km
 1,017 Km: HPCL Mittal Crude P/I , 363 Km: PMHBL

Second largest Petroleum Product Pipeline Network in India

**Product Pipeline includes : 21Km: Mumbai Vashi Black oil Pipeline (BOPL), 20Km: MR to Airport ATF Pipeline and 17Km: Trombay to Wadibunder Lube Oil Pipeline (LOPL)*

Supply Infrastructure



Terminals/TOPs



44

Depots



75

LPG Plants



56

ASFs



55

Description	Capacity
Petroleum Oil Lubes (POL) Tankage	3.3 MMT
LPG bottling capacity	6.5 MMTPA
Lube blending capacity	340 TMTPA
QC Labs	48 Nos.

Lube Blending Plants



5

Strategically located state-of-art Infrastructure

TOP = Tap off Point

As on 31.12.2023

11

Customer Touchpoints



Retail Outlets

21,593

LPG Distributorships

6,332

SKO / LDO Dealerships

1,638

Lube Distributors (Ind & Auto)

437

Mobile Dispensers

785

CNG facilities at ROs

1,570

EV Charging facilities at ROs

2,402

LPG Consumers

95 Million

Daily Customer Interactions

25 Million

As on 31.12.2023

Focus on Research and Development



R&D Achievements

New Technologies / Products demonstrated	56
Patents applied	500
Total Patents granted	200

R&D Technologies and Products

Technologies: H₂ PSA Technology, HP-HiGAS Technology, SprayMax Feed Nozzle etc.

Products: Fuel Additives, Catalysts, Bio Products, Process Chemicals, Hygiene Products, Specialty Products.

R&D Thrust Areas

- Indigenisation of Refinery Technologies, Catalysts & Chemicals
- Process intensification
- Bio Fuels
- Petrochemicals & Polymers

All figures are as of 15.01.2024

HPGRDC Research Labs



Phase-I



Crude Evaluation & Fuels Research

Process Modelling & Simulation

Hydro-processing

Catalysis

Bioprocess

CoE Nano-Technology

Analytical and Chemical Synthesis

Standard testing

FCC

Phase-II



Petrochemicals & Polymers

Battery

Centre of Excellence Lubes

Residue Upgradation

Engine

Corrosion Studies

Novel Separations

Joint Ventures and Subsidiaries



Oil refining

HEMEL
HRRL
MRPL
RRPCL

Oil supply infrastructure and marketing

SA LPG
MAFFFL
HINCOL
IHB
Petronet MHB Limited

Joint venture in Natural gas infrastructure & marketing

BGL
GGPL
HPOIL GAS
GSPL India Gasnet Limited
AAVANTIKA GAS LIMITED
GSPL INDIA TRANSCO LIMITED

Subsidiaries

Biofuels	Natural Gas	Upstream	Overseas Marketing	Renewables
HBL	HPLNG	Prize	HP Middle East	HPRGE

Growth through Partnerships

GITL- GSPL INDIA TRANSCO LIMITED
GIGL - GSPL INDIA GASNET LIMITED
HMEF - HPCL Middle East FZCO
HPRGE - HPCL Renewables and Green Energy Limited

Ratings and Accolades



At par with India's Sovereign Rating

MOODY'S
INVESTORS SERVICE

Baa3 (Stable)

FitchRatings

BBB- (Stable)

Recognitions and Accolades

FIPI



Recipient of FIPI's
Company of the Year in
Excellence in Human
Resource Management
2022

**CII DX (Digital Transformation
Award 2023)**



Recipient of CII DX Award
for Customer service stack
– HP Pay app, Chatbot and
CEEP and digital
empowerment for service
excellence to HPGAS

Emphasis on Talent Management



Induction

Structured Induction process to Learn, Grow and Lead



SAMAVESH

Capability Building

Behavioural / Functional and Technical training



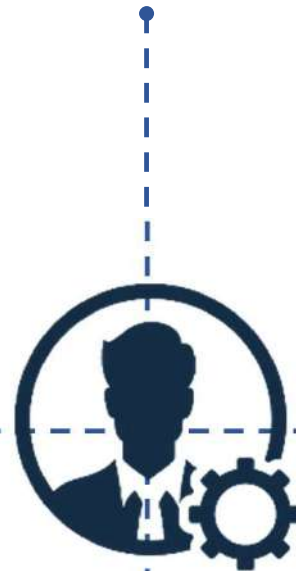
Recognition

Rewarding Values for driving Performance

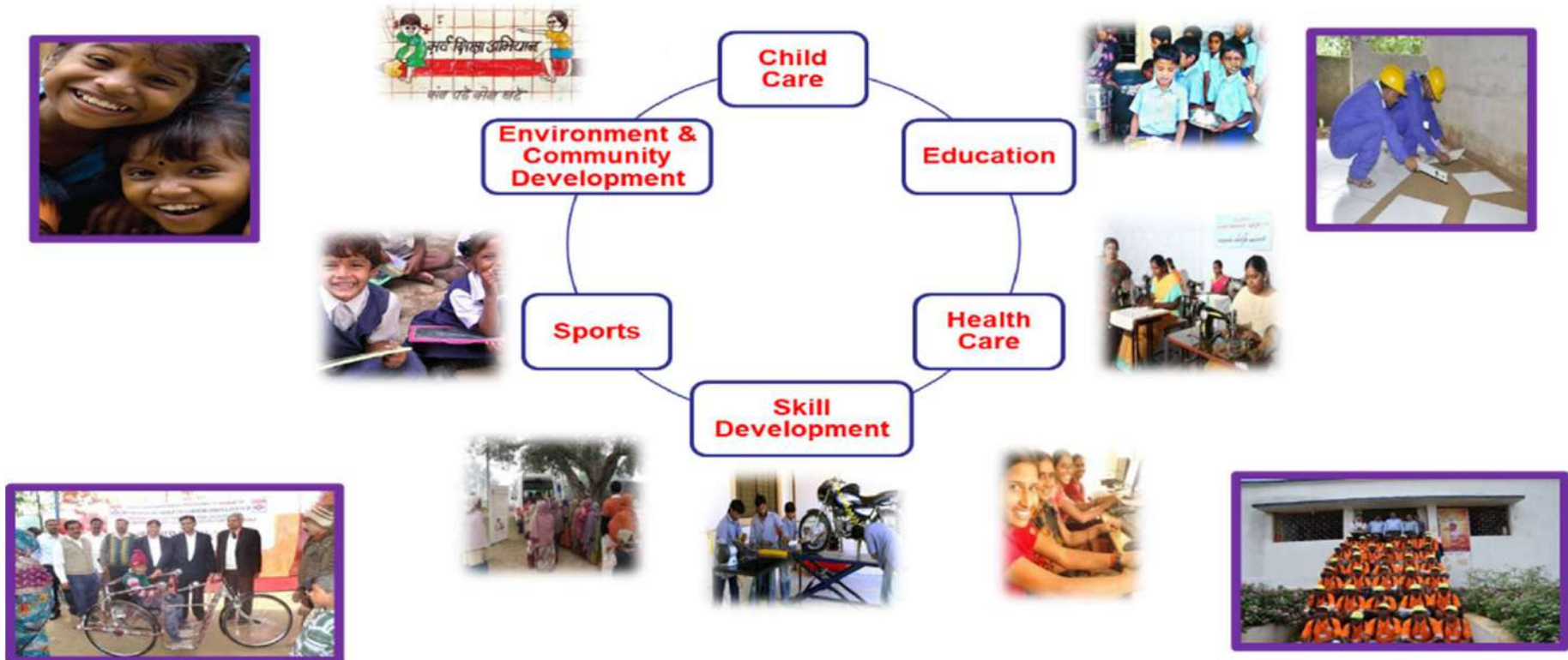


Leadership

Building Strong Leadership Pipeline



CSR : Touching Lives Every Way



~30 lakh lives benefitted since implementation of CSR Rules, 2014

Performance Overview

Performance Highlights: Apr-Dec 23 (9M)



Record Nine Month Consolidated Profit at Rs. 13,305 Cr
Highest Ever Nine Month Standalone Net Profit at Rs. 11,851 Cr



Recorded Nine Months Market Sales of 34.49 MMT
- Domestic Sales Volume Growth of 6.6% ; Market Share gain of 42 bps vis-à-vis PSU counterparts



Highest Ever Nine Month Refinery Thruput of 16.49 MMT
- 104% Capacity Utilization



Refinery GRM US\$ 9.84/ bbl
Improved Refinery Distillate Yield and Lower F&L



Highest Ever Nine Month Pipeline Thruput of 19.33 MMT
- Efficient economic and environment friendly transportation thru pipelines

Quick Snapshot: FY 2022-23



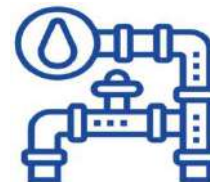
Highest Revenue from Operations
Rs. 4,66,192 Cr



Highest Crude Thruput
19.09 MMT



Highest Market Sales
43.45 MMT



Highest Pipeline Thruput
23.25 MMT

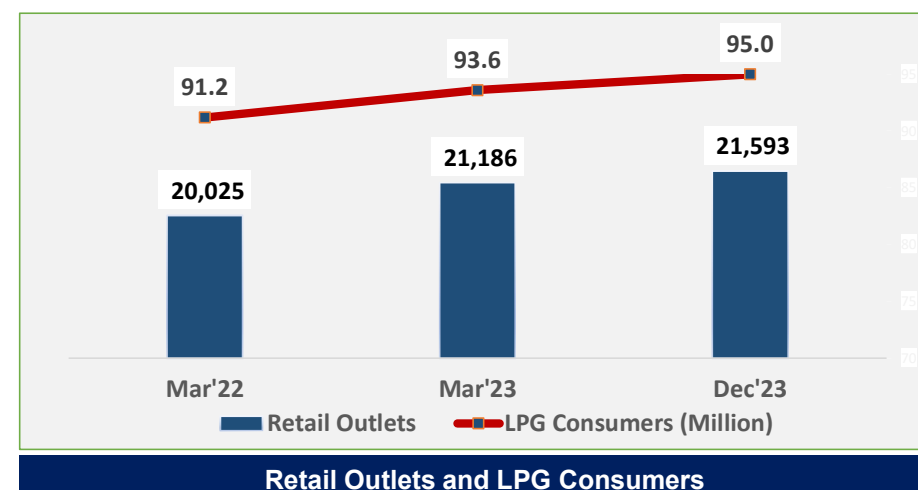
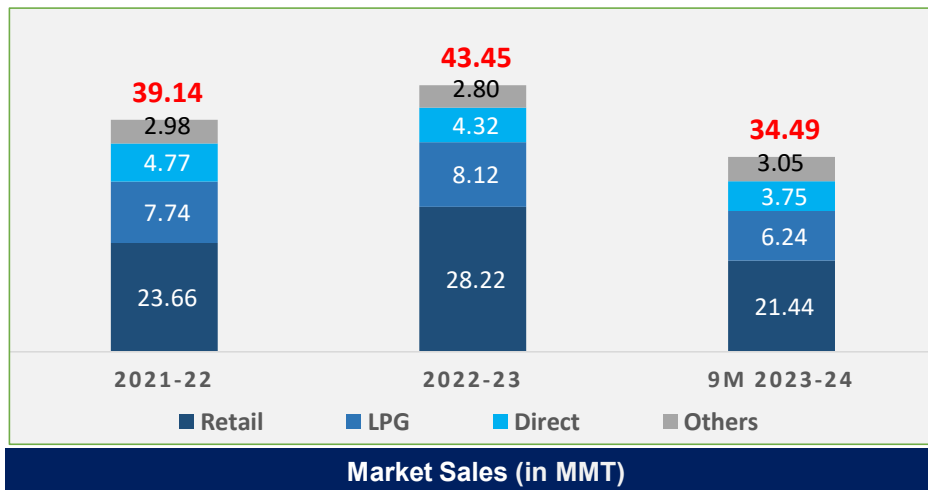
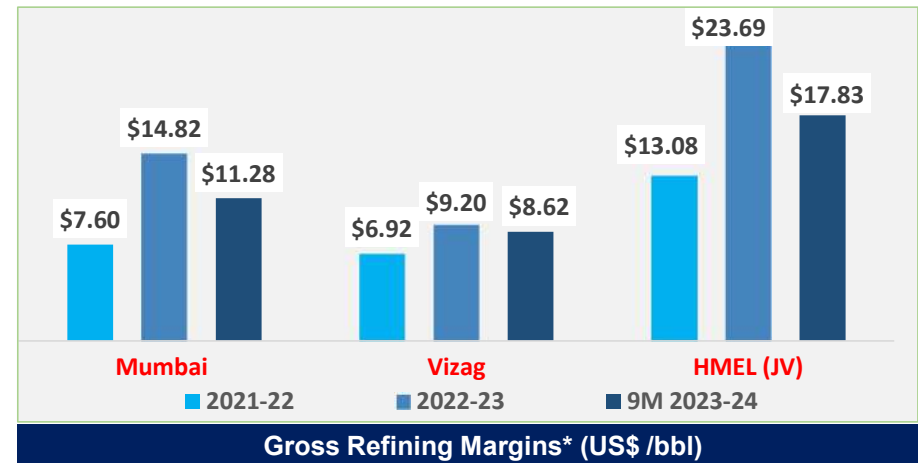
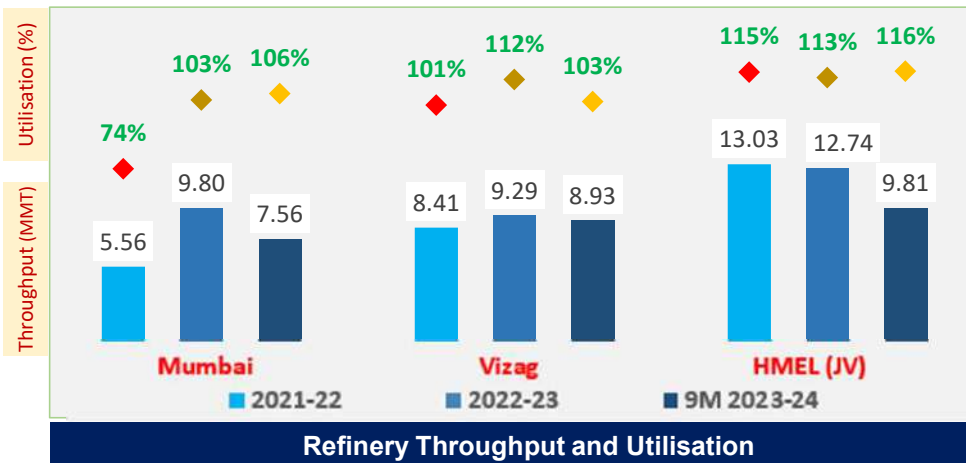


Net Loss
Rs. (8,974) Cr



Refinery GRM
US\$ 12.09 / bbl

Strong Refining & Marketing Performance



* Gross of Export Cess

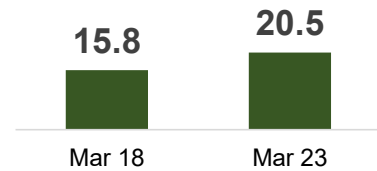
Infrastructure Capability enhancement in last 5 Years



Refining Infrastructure



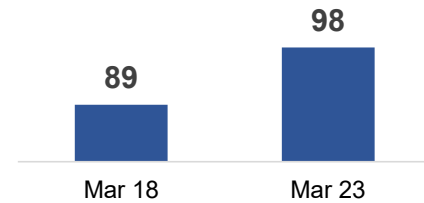
Refining Capacity (MMTPA)*



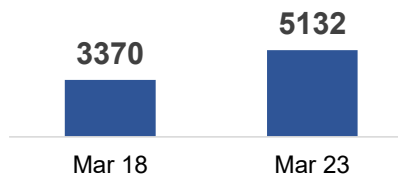
Supply & Distribution



POL Terminals & LPG Plant (Nos.)



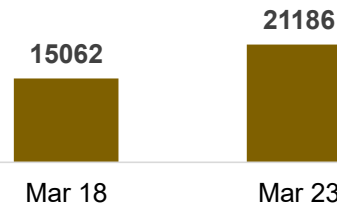
Pipeline Network (Kms.)



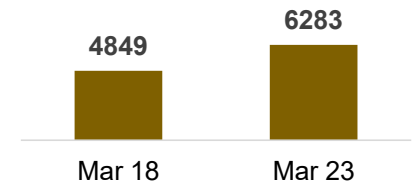
Customer Touchpoints Infrastructure



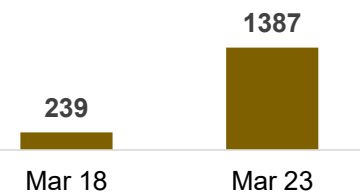
Retail Outlet (Nos.)



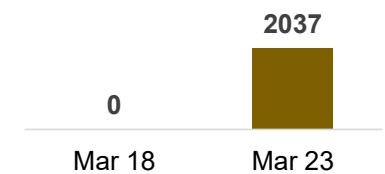
LPG Distributors (Nos.)



CNG Stations (Nos.)



EV Stations (Nos.)



* Considering enhanced VR capacity of 11.0 MMTPA eff. Apr'23

Strengthening of Infrastructure across value chain



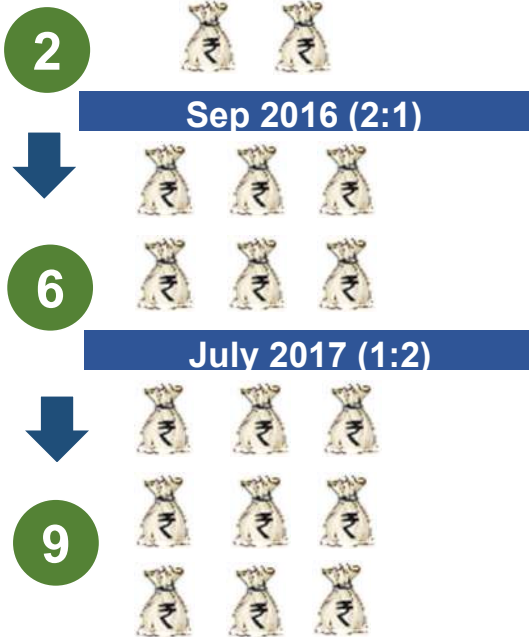
Area of Value Chain	Investment (Rs. Cr)
Refining Capacity Expansions	31,000
Expansion of Pipeline Network	8,500
LPG Plants / POL Depots / Capacity Augmentations	5,800
Expansion of CGD Network	2,000
Enhancing Biofuels & Renewable capacities	1,000
Expanding Customer touch points	14,000
Equity Investment in JVs & Subsidiaries	10,000
Others (R&D, Digital Transformation etc.)	1,700
Investments during last 5 years	74,000

Return to Stakeholders



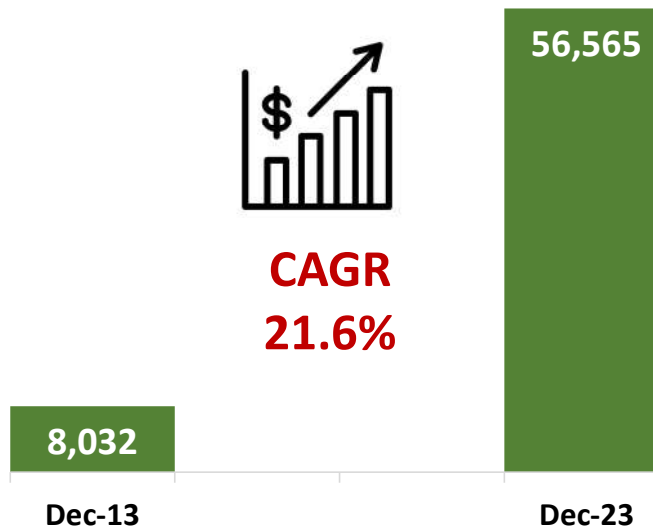
Return to shareholders

Bonus share Issue



2 shares in 2016 became 9

Market Cap (Rs. Cr)*

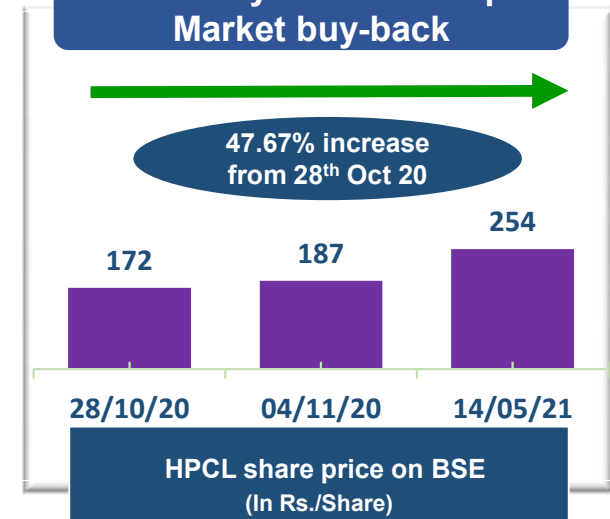


*BSE at close of month.

Total return to shareholders ~ 34%

Share buy-back Program

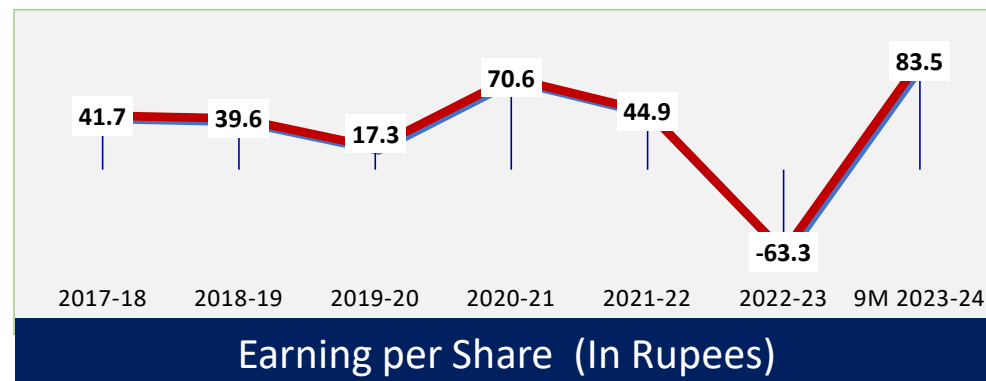
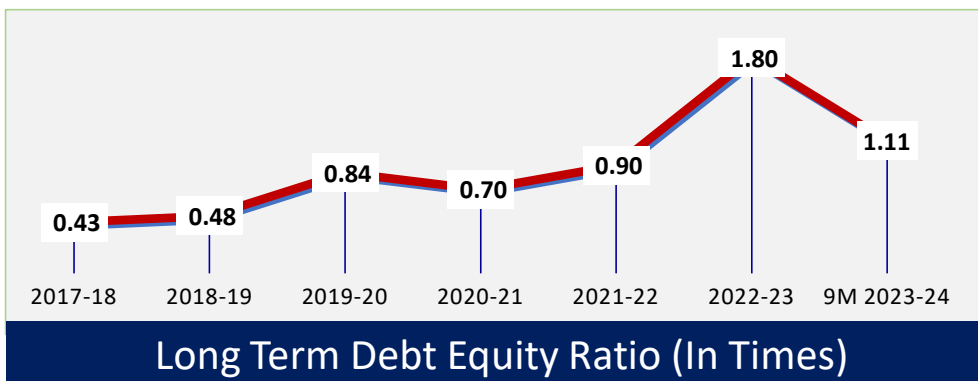
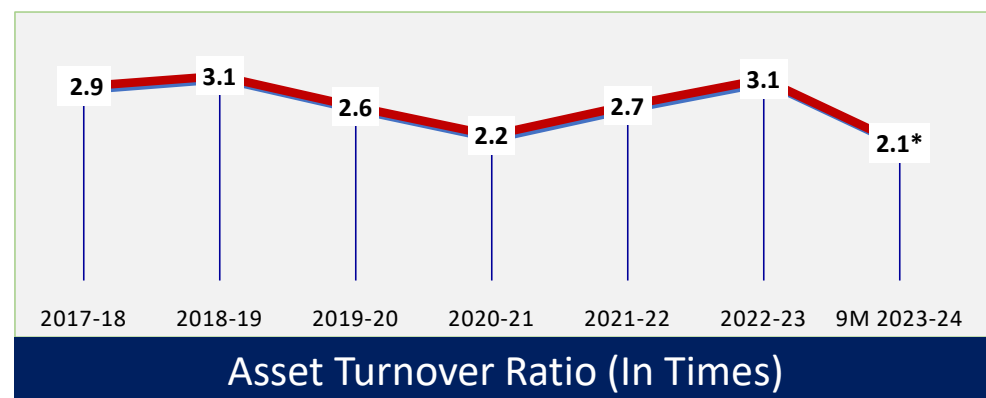
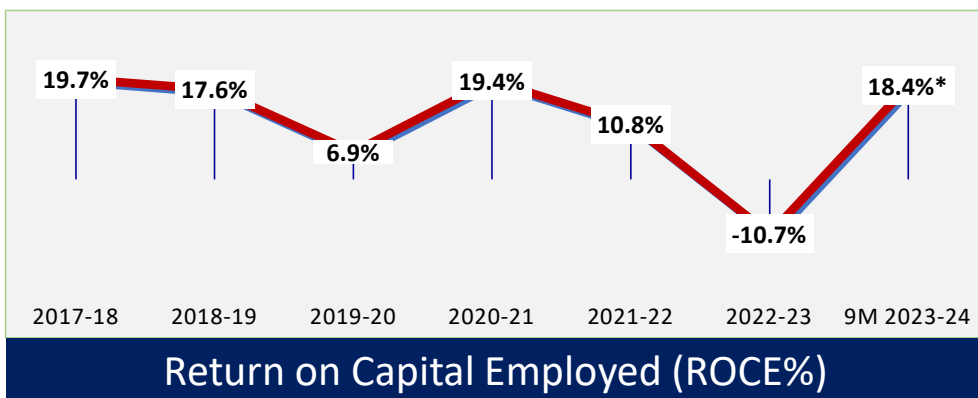
First & only PSU to do Open Market buy-back



- Board approval - share buy back worth Rs. 2500 Cr on 4th November 2020
- Maximum Buyback Price at a premium of 45.52% and 45.43% over the closing prices on both BSE and NSE, respectively, on October 28, 2020.

Consistent returns to stakeholders

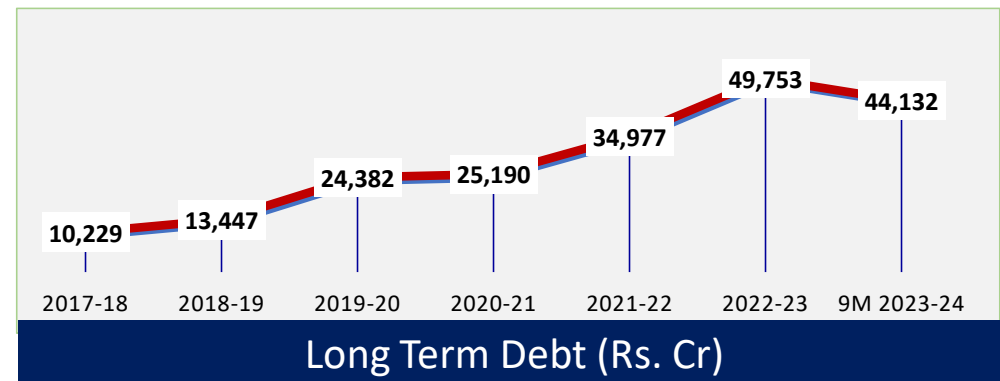
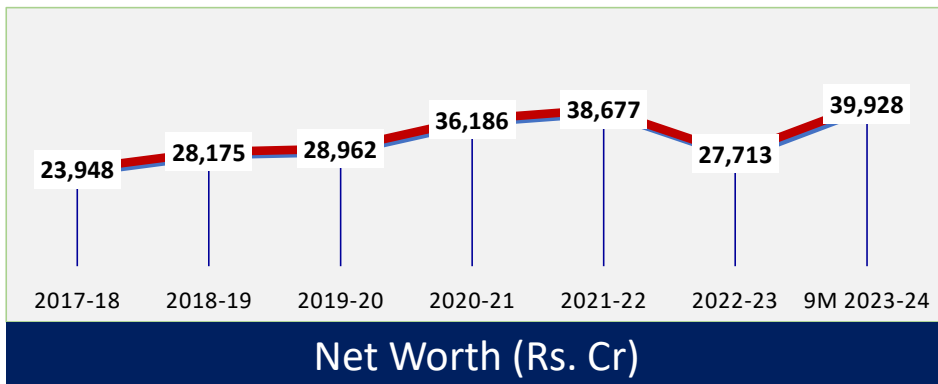
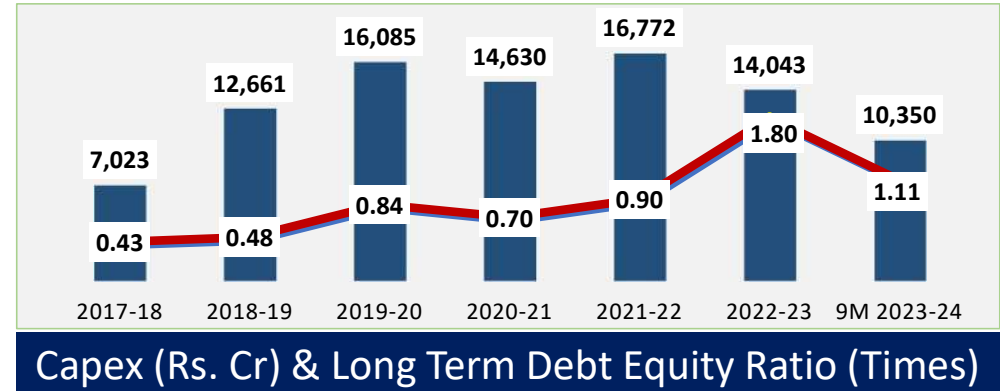
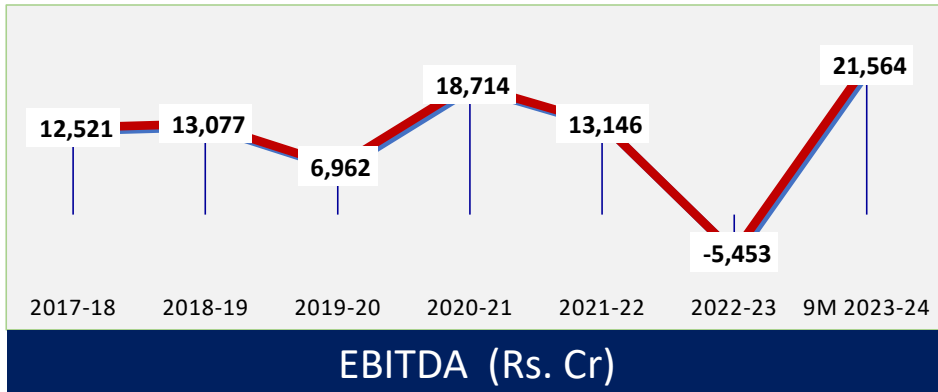
Key Financial Performance Parameters



All Financial parameters reflecting inherent strength & growth potential

* Not annualized

Key Financial Performance Parameters



Value Creation thru Effective Leveraging (Now Past Peak Debt Cycle)

Capex includes Equity Investments in JVCs/Associates/Subsidiaries etc.

Future Plans

Future Plans: Focus Areas



Existing Business Area

Business areas where HPCL is conducting its current businesses. Products line such as- MS, HSD, Auto LPG, Lubes, I&C Products ATF

Adjacent Business Area

Businesses areas which are associated or extension to our existing business area. Eg. Road side amenities, Convenience stores, food stalls, car wash at Retail Outlet etc

New Business Area

Business areas where HPCL is in the process of enhancing it's presence. e.g. Petrochemicals, LNG, Logistic Services, Retail Chains at locations other than Retail Outlets

Emerging Business Area

Business opportunities which have a future potential, but currently does not have an established commercial model e.g. hydrogen, fuel cells etc.

Framework



Creating Value and Delivering Growth Responsibly

by strengthening existing businesses, leveraging new growth engines and seizing green & emerging opportunities with focus on technology & innovation

Refinery Capacity Additions



Refining Capacity

29.1
MMTPA

2022-23



45.3
MMTPA

2027-28



Refinery	2022-23 (MMTPA)	2027-28 (MMTPA)	Capacity Addition (MMTPA)
MR	9.5	9.5	0.0
VR	8.3	15.0	6.7
HMEL (JV)	11.3	11.8	0.5
HRRL	0.0	9.0	9.0
Total	29.1	45.3	16.2

Project Completed	Physical progress	Project Cost (Rs. Cr)
MR Expansion (7.5 to 9.5 MMTPA)	Commissioned	5,060
VR Modernization (8.3 to 15.0 MMTPA)	Progressive Commissioning	26,264
HRRL – 9 MMTPA Green Field Refinery & Petrochemical complex	74%	72,937

Rajasthan Refinery (HRRL): Project Snapshot

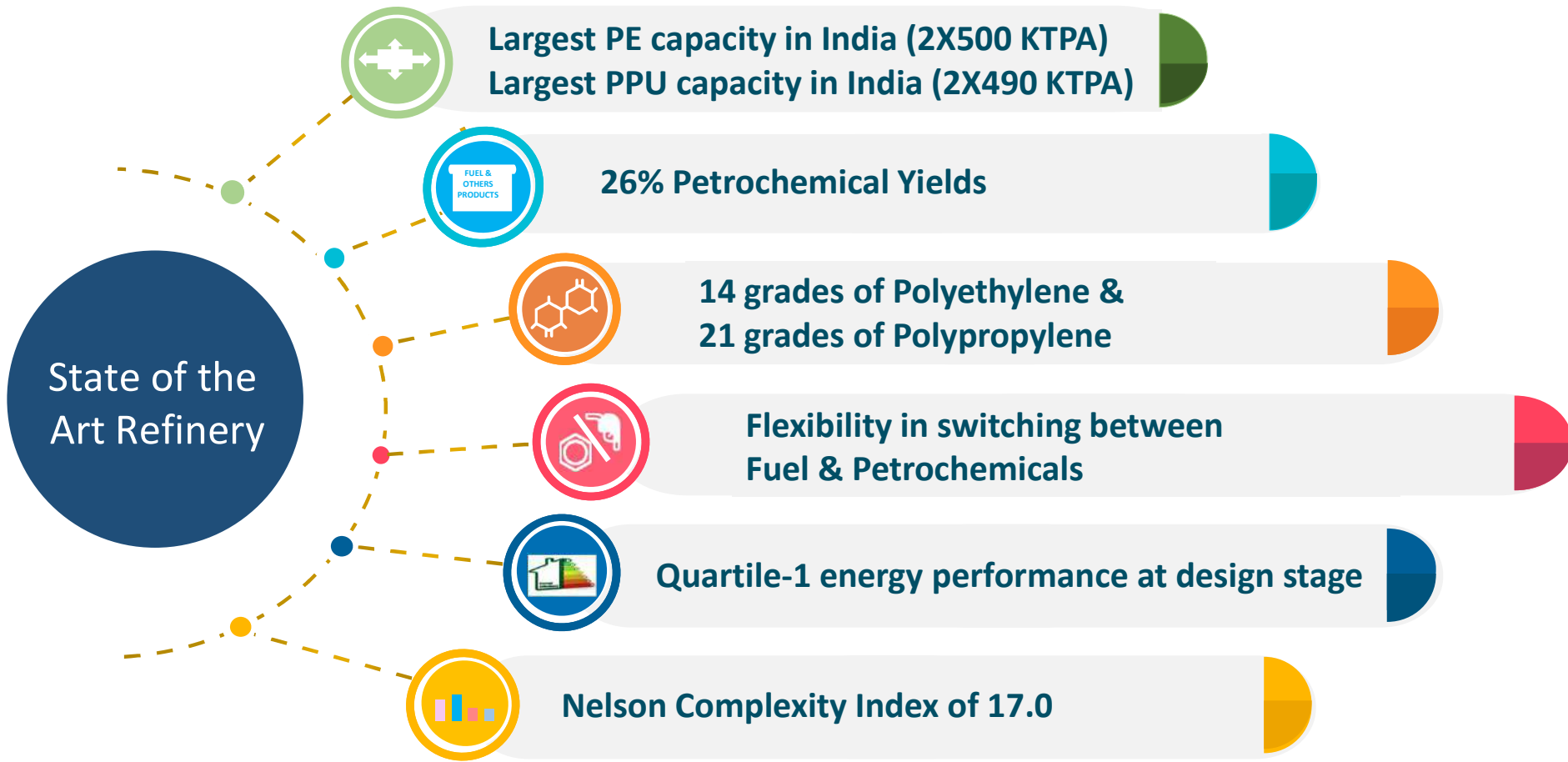


- JV of HPCL (74%) and Govt. of Rajasthan (26%)
- Project cost : Rs. 72,937 Cr.
- Capacity : 9 MMTPA
- Location : Pachpadra, Rajasthan
- Configuration based on local crude from Barmer oil field / imported crude
- Land : ~ 4500 acres
- Expenditure : ~ Rs. 40,440 Cr. (31st Dec 23)



HRRL Project, Rajasthan

HRRL: Uniqueness of the Project



HRRL: Units, Product Slate & Expected Margins



Refinery Complex :

CDU/VDU, MS Block Unit, Prime G, DHDT Unit, HGU, SRU, VGO-HDT, PFCC Unit, DCU, Treating /sweetening facilities

Petrochemical Complex :

DFCU, PPU, Butene-1, LLDPE/HDPE Swing

Utilities & Offsite/Associated Facilities:

DCPP, Raw Water Reservoir at Nachna, Township, Crude Import Facilities

Pipelines:

Crude P/L Mundra to HRRL
Crude P/L from Mangala Processing Terminal
Raw water Pipeline

Product	Production (KTPA)
MS	995
HSD	4,035
Poly Propylene (PP)	1,073
LLDPE	479
HDPE	479
Butadiene	146
Benzene	134
Toluene	104
Sulphur	157

Expected Complex GRM : US\$ 20.95/Barrel

Marketing Network Expansion



Pipelines

5,132
KM

2022-23



6,000
KM

2027-28

Terminal/Depots (No.)

81

2022-23



85

2027-28

LPG Bottling Plants (No.)

55

2022-23



60

2027-28

Retail Outlets (No.)

21,431

2022-23



26,000

2027-28

Portfolio expansion in Petrochemicals & Natural Gas



Petrochemical Capacity

0.5
MMTPA

2022-23



4.6
MMTPA

2027-28

- 2.4 MMTPA Petchem Capacity in HPCL Rajasthan Refinery Ltd (JVC)
- HMEL Polymer Addition project with 1.2 MMTPA dual feed cracker (Completed)
- Petrochemical Marketing started by HPCL under 'HP Durapol' Brand
- 25.2 TMT sales in FY 2023-24 (up to Dec'23)

Natural Gas

- LNG Import Facilities
- Natural Gas Pipelines
- CGD Network & Marketing

CNG Stations (No.)

1,387

2022-23



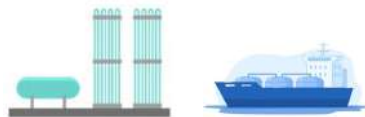
3,000

2027-28

Natural Gas: Participation across entire value chain



Regasification



LNG Import Facilities

- 5 MMTPA LNG Regasification Terminal at Chhara, Gujarat (Subsidiary)
- Connection to National Gas Grid Pipelines

Participation through Subsidiary

Transportation



Natural Gas Pipelines

- Mehsana to Bhatinda (1669 Km) – GIGL(JV)
- Bathinda to Gurdaspur (260 Km) – GIGL (JV)
- Mallavaram to Bhilwara (1881 Km) – GITL (JV)

Participation through JV

Marketing



CGD Network & Marketing

- 23 GAs in 12 states
- HPOIL (JV)
- CNG facilities at Retail Outlets
- Gas Marketing
- LNG facilities at Highways

Participation through JV and standalone basis

GITL- GSPL INDIA TRANSCO LIMITED
GIGL - GSPL INDIA GASNET LIMITED

Snapshot: 5 MMTPA LNG Import & Regasification Facilities



LNG Import Facilities

- 5 MMTPA LNG Regasification Terminal at Chhara , Gujarat
- Executed by 100% Subsidiary of HPCL –HPLNG Limited
- Project Cost Rs. 4,293 Cr

Current Status

- Mechanically completed
- Pipeline Connectivity at advanced stage (BY GSPL)
- Breakwater facilities under construction (By Simar Port Private Ltd.)



Green Opportunities - Biofuels



Biofuel Capacity

12.06
TMT

2022-23



300
TMT

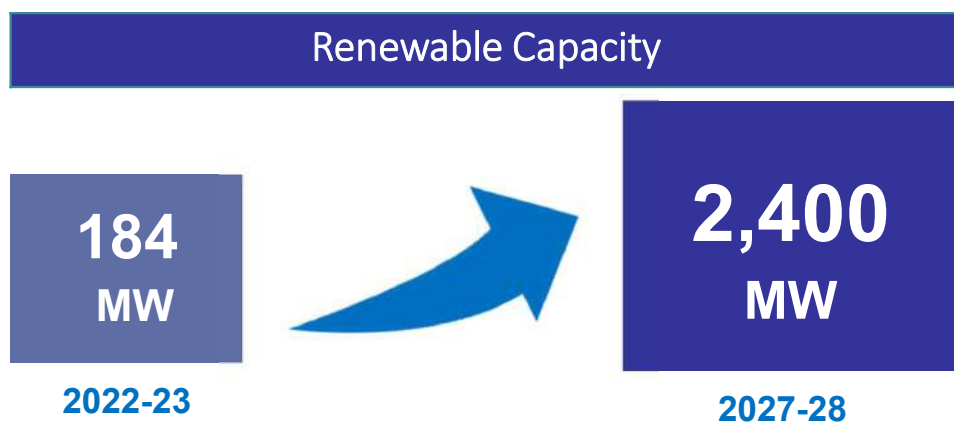
2027-28



CBG Plant at Budaun- Milling Section

Biofuels Projects	Status	Project Cost (Rs. Cr)
14 TPD Capacity CBG Plant at Budaun, UP	Commissioned	133
1.6 TPD CBG Plant at Pathmeda, Rajasthan	Commissioned	25
100 KLPD 2G Ethanol Bio- Refinery at Bathinda, Punjab	Ongoing	1,421
16TPD Compressed Biogas (CBG), Eluru, West Godavari, AP	Ongoing	227

Green Opportunities - Renewables



Solar Panels at HRGRDC, Bengaluru

- Current power requirements to renewable sources (500MW) under Conversions
- Participation in Tariff Bidding
- 100% Solarisation of Retail Outlets (55% completed)
- Wholly owned subsidiary '**HPCL Renewables and Green Energy Limited**' is formed for consolidation of '**Green & Renewable**' Business opportunities under one umbrella

Renewables Project	Status	Project Cost (Rs. Cr)
Panipat Solar Project	Ongoing	45
Jhansi Solar Project	Ongoing	37
Solar Power Plant at Galiveedu	Upcoming	682
Greening Retail Outlets- Delhi	Upcoming	55

Green Opportunities - Green Hydrogen



Green Hydrogen

3.5
TPA

2022-23



16,870
TPA

2027-28

- 370 TPA Green Hydrogen Plant under construction at Visakh Refinery
- 12,200 TPA Green Hydrogen Project at Visakh Refinery
- 4,300 TPA Green Hydrogen Project at HRRL



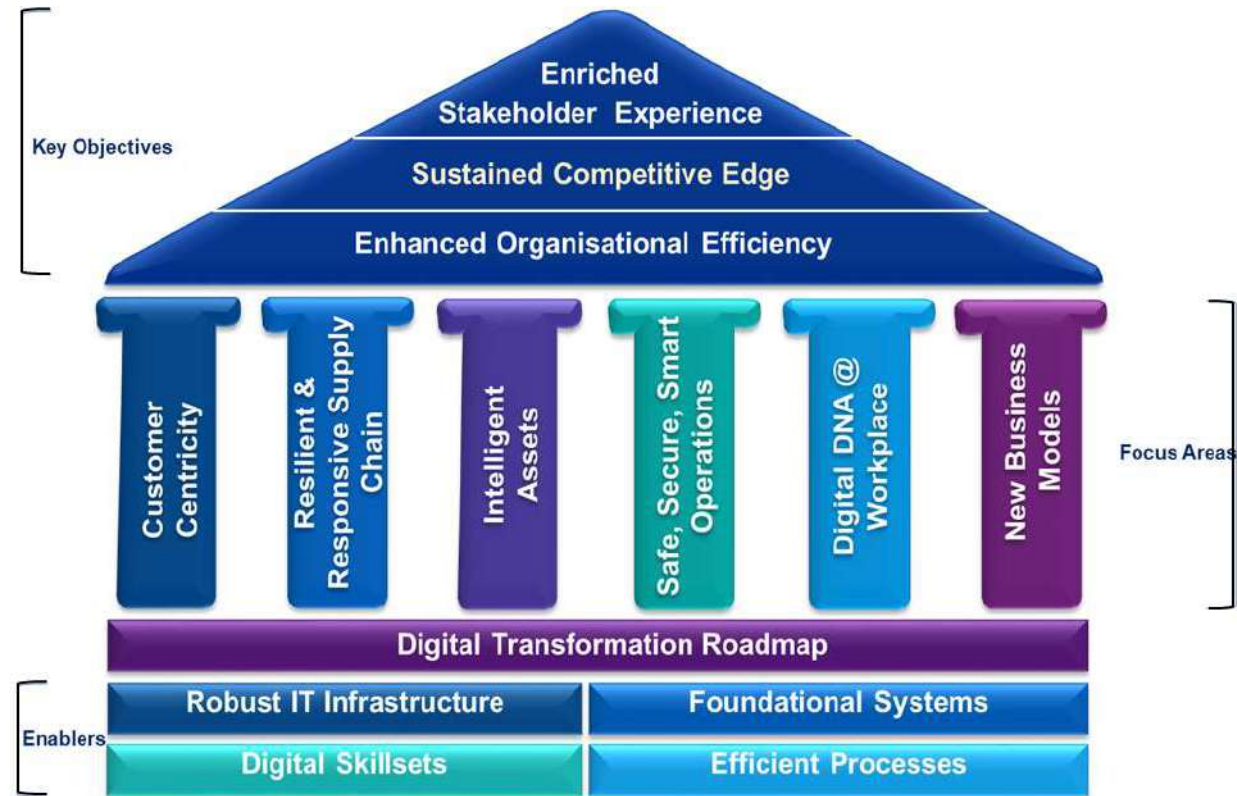
Digital Vision & Strategy



HPCL Digital Vision

HPCL commit to **leverage Digital Technologies** in every aspect of our business for continuous innovation, operational excellence and new business models to provide best in class experience and value to all Stakeholders.

Digital Strategy Framework



Leveraging Digital Technologies



Customer Experience
 HP Pay – Unified loyalty & Payment Solution
 Omni Channel Chatbot



Capability Building
 Digital Experience Centre
 AR/VR Based Training
 Metaverse
 Generative AI

Data driven Decisions
 ERP Modernization
 Enterprise Data Repository & Analytics
 Connected Enterprise
 Supply Chain Control Tower
 Centralized Command centre



Workforce Enablement
 HR Analytics
 Connected worker
 Smart Helmets



New Business Models
 E- commerce Platform

Assets & Project Mgmt.
 Central Energy Mgmt. System
 Project Portfolio Management Office
 Warehouse Management

Supply Chain Management
 Demand Forecasting
 Smart Fleet management



Operational Excellence
 Video Analytics @ Retail Outlets
 Video Analytics @ Plants & Terminals
 Predictive Analytics based maintenance
 Robotic Process Automation



An array of Digital Initiatives spanning across technologies

Capex – HPCL and Equity in JVs/ Subsidiaries (FY 24 to FY 28)



Investment Shift

- **36%** Investment in **Renewables, Biofuels, Natural Gas, Alternate Fuels & Net zero**
- **12%** in **Non-Fuel & Petchem**



52%

Petroleum



7%

Non Fuel



5%

Petchem



6 %

Net Zero



Investment

Rs. 77,000 Crore



8%

Renewable



15%

Gas



4%

Biofuels



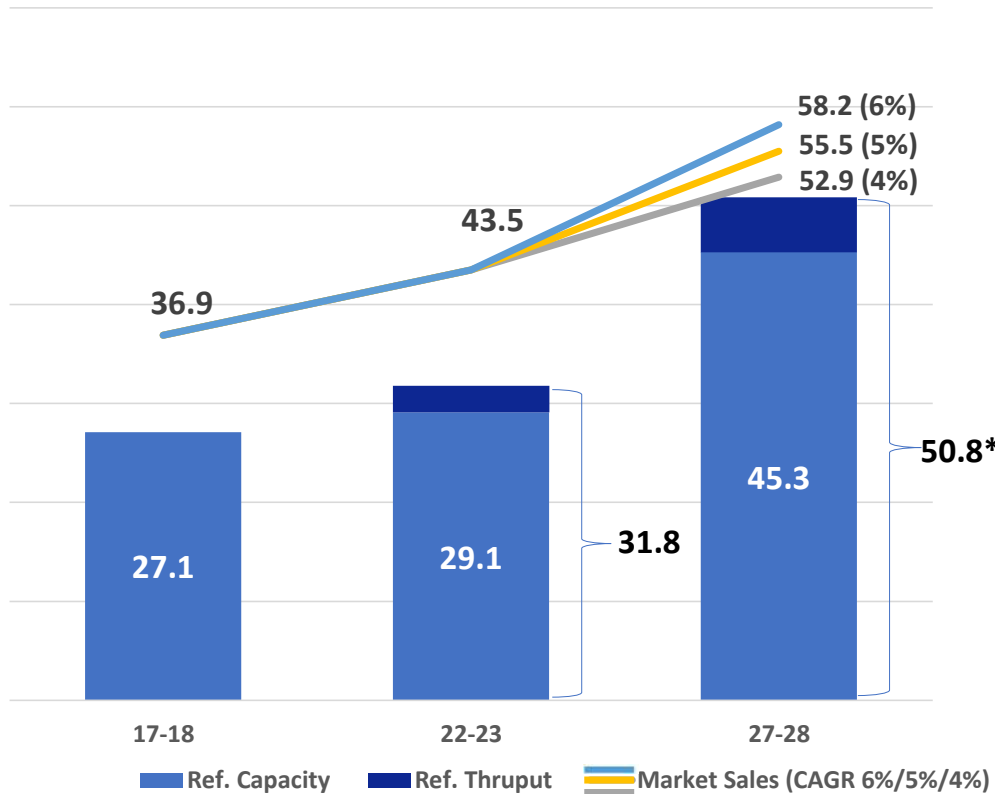
3%

EV/alter
nate

Maturing CAPEX to help Boost Bottomline



Refinery Capacity, Thrupt & Market Sales (MMT)



* Based on projected Refinery Capacity utilisation

- Progressively commissioning Refinery upgrades
- Leveraging Marketing infrastructure to boost volumes
- Past the Peak Debt Cycle (Standalone)
- Nearing Peak Debt (Consolidated)
- Improved self-sufficiency and product security
- Working towards 2x + jump in EBITDA levels by FY28
- Strengthening Key financial and leverage ratios
 - Net Debt to EBITDA
 - Retained Cash Flows to Net Debt
 - Long Term Debt to Equity

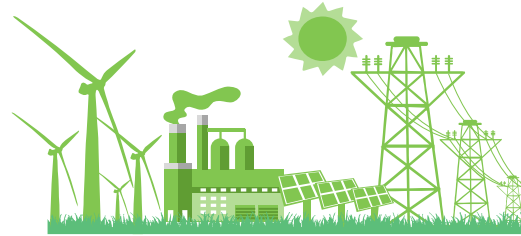


Net Zero

Net Zero Announcement



**HPCL Net Zero plan -
Announcement on 31st
Jan 2022**



**Investment of Rs. 60,000
Crore towards Net-zero
plans by 2040**

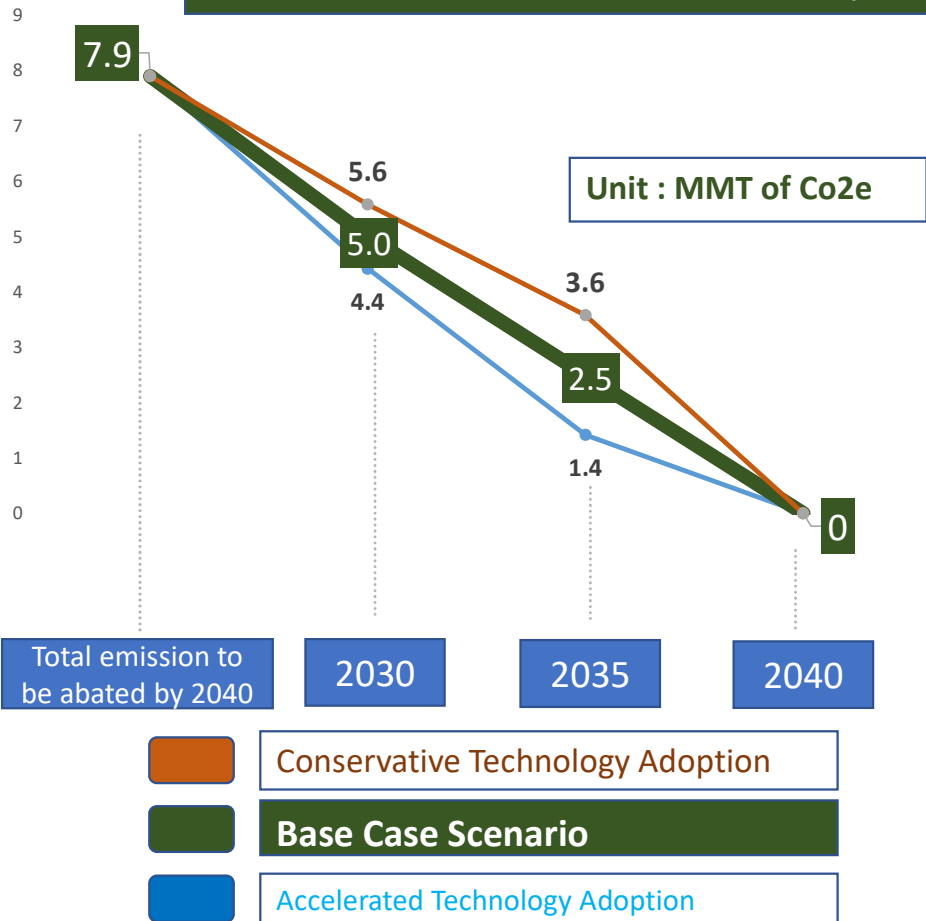
- HPCL is committed to conduct business with an objective of preserving the environment and contributing to sustainable development.
- Plans underway to achieve **Net zero Scope 1 & 2 emissions by 2040.**
- **Dedicated Energy Transition Cell**



HPCL Net Zero Plan: Development of Roadmap



HPCL – Emission Reduction Roadmap



Key Levers/investment for emission reduction

Lever	Investment	% Reduction
1 Efficiency	> Rs. 10,000 Cr	17%
2 Renewables	> Rs. 10,000 Cr	17%
3 Fuel switch to bio gas	> Rs. 29,200 Cr	48%
4 Green Hydrogen	> Rs. 4,200 Cr	7%
5 CCUS	> Rs. 6,400 Cr	11%
6 Flare reduction	> Rs. 200 Cr	0.3%
Total	Rs. 60,000 Cr	100 %

Energy Transition Strategy Framework



Transition to Energy Company

Energy Security

Petrochemicals

Decarbonisation

Emission Intensity Reduction

R&D & Innovation

ESG Focus

Collaboration

Capital Efficiency

Nayi Urjaa, Nayaa HP



- Transformation to an **Energy** Company creating value and growth **in step with society**
- With significant presence in
 - Traditional Fuels
 - Natural Gas
 - Petrochemicals
 - Green energy
 - Non Fuels

Experienced Management Team



Mr. Pushp Kumar Joshi, Chairman & Managing Director

- He is a Doctorate in Human Resource Management, Post Graduate in Human Resource Management from XLRI, Jamshedpur and Bachelor of Law from Andhra University. Prior to this, he was Director, HR of the Corporation from August 01, 2012. In past, he also held key portfolios in HR functions viz. Executive Director, HRD and Head, HR of Marketing Division. During his tenure as Director HR, he was responsible for overseeing the design and deployment of key HR policies and strategies while leading Human Resources practices that are employee-oriented and aimed at building high performance culture
- He also holds the directorship on the boards of Hindustan Colas Pvt Ltd (HINCOL), HPCL Rajasthan Refinery Limited (HRRL) and HPCL Mittal Energy Ltd. (HMEL)



Mr. Rajneesh Narang, Director – Finance

- He is Director -Finance of HPCL effective March 22, 2022. He is a Member of the Institute of Chartered Accountants of India (ICAI) and a Post Graduate in Financial Management. He brings with him rich and varied professional exposure of more than 3 decades across various spectrum of Downstream Oil Company.
- He has headed the position of Marketing Finance which is considered as backbone of the company. He has also held various key challenging assignments in HPCL in the field of Corporate Finance, Treasury, Risk Management, Margin Management, Marketing Finance, Budgeting, SBU Commercial, C&MD's Office and Refinery Project. He is on Board of several HPCL Subsidiary/Joint venture Companies.



Mr. S Bharathan, Director – Refineries

- He is Director- Refineries of the Company effective October 01, 2022. Prior to this, he was an Executive Director – Refineries Coordination of the Company with Additional Charge of R&D.
- He has wide exposure to the Refinery operations of the Company and has worked in Operations and Technical Departments of Mumbai and Visakh Refinery for over 25 years. He has also worked in the Corporate Office on Margin Management & Refinery Project Process for over 4 years. Further, he is also leading HPCL's Green R&D Centre in Bengaluru for the last 3 years. Under him, HPCL Green Research & Development Centre (HPGRDC) has reached filing of about 380 patents.



Mr. Amit Garg, Director – Marketing

- He is Director- Marketing of the Company effective December 27, 2022. Prior to this, he was an Executive Director-Aviation in Bharat Petroleum Corporation Limited (BPCL). He is a Post Graduate in Electronics & Management.
- He is a senior leader in Oil & Gas space having rich and varied experience of over 35 years across the entire value chain in the Industry including sourcing, storage, logistics and sales across various functions in BPCL. He also served as a full time Director with Indraprastha Gas Limited, the largest CGD in the country and as a Nominee Director with Maharashtra Natural Gas Limited, a Joint Venture of BPCL & GAIL (India) Limited.



Mr. K S Shetty, Director – Human Resource

- He is Director- Human Resources of the Company effective May 01, 2023. Prior to this, he was an Executive Director – Human Resources with additional charge of Employee Relations Department. He is a Gold Medalist in HR Management from Andhra University and also an alumnus of the Swedish Institute, Stockholm for Diploma in Sustainable Development in 2012. He has completed his Advanced Management Program from MDI, Gurgaon / ESCP Europe Business School, Paris. (2016). He is an SHRM, USA - Senior Certified Professional and is currently on the AIMA Core Committee on HR and also on the National Council of the Indian Society for Training and Development (ISTD). He is also on the Board of HPLNG. He has over 25 years of experience in HR in various capacities at HPCL.

Disclaimer



The information contained in this material have been obtained from sources believed to be reliable, but no representation or warranty express or implied, is made that such information is accurate or complete and it should not be relied upon as such. The information contained in this material may not be perfect and some part of the information may be left out.

While the Company will use reasonable efforts to provide reliable information through this presentation, no representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted by the Company or its directors or employees, with respect to the truthfulness, completeness, accuracy or reliability or otherwise whatsoever of any information, projection, representation or warranty (expressed or implied) or omissions in this presentation. Neither the Company nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from use or reliance on this presentation or its contents or otherwise arising in connection therewith.

This presentation may not be used, reproduced, copied, published, distributed, shared, transmitted or disseminated in any manner. This presentation is for information purposes only and does not constitute an offer, invitation, solicitation or advertisement in any jurisdiction with respect to the purchase or sale of any security of HPCL and no part or all of it shall form the basis of or be relied upon in connection with any contract, investment decision or commitment whatsoever.

All estimates and opinions included in this material constitute our judgment as of the date of this material and is subject to change without notice and its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Company. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Thank You

