

**GENERAL INFORMATION DOCUMENT
(PRIVATE AND CONFIDENTIAL)
THE GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOT A STATEMENT IN LIEU OF PROSPECTUS**



HINDUSTAN PETROLEUM CORPORATION LIMITED

Corporate Identification Number: L23201MH1952GOI008858
Permanent Account Number: AAACH1118B
Date and Place of Incorporation: July 5, 1952, Mumbai.
Registered and Corporate Office: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai- 400020
Telephone: (+91 22) 2286 3900. **E-mail:** corphqo@hpcl.co.in. **Website:** www.hindustanpetroleum.com
Compliance Officer and Company Secretary: Mr. V. Murali. **Telephone:** (+91 22) 2286 3900. **E-mail:** corphqo@hpcl.co.in
Chief Financial Officer: Mr. Rajneesh Narang. **Telephone:** (+91 22) 2286 3900. **E-mail:** corphqo@hpcl.co.in

**FOR PRIVATE CIRCULATION ONLY
GENERAL INFORMATION DOCUMENT**

GENERAL INFORMATION DOCUMENT NUMBER: HPCL/GID/2024-25/01 DATED AUGUST 16, 2024.

GENERAL INFORMATION DOCUMENT FOR PRIVATE PLACEMENT OF (A) LISTED AND RATED COMMERCIAL PAPER HAVING A FACE VALUE OF EITHER (I) RS. 5,00,000 (RUPEES FIVE LAKH) AND/OR (II) SUCH OTHER FACE VALUE AS PERMITTED UNDER APPLICABLE LAW, AND (B) UNSECURED, LISTED, RATED, TAXABLE, NON-CUMULATIVE REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") UNDER MULTIPLE SERIES (EACH A "SERIES") FOR AN AMOUNT AND STRUCTURE AS MORE PARTICULARLY SET OUT IN THE KEY INFORMATION DOCUMENT HAVING A FACE VALUE OF EITHER (I) RS. 1,00,000 (RUPEES ONE LAKH) OR (II) SUCH OTHER FACE VALUE AS PERMITTED UNDER APPLICABLE LAW. THE DEBENTURES UNDER A SERIES WILL BE ISSUED IN ONE OR MORE SERIES/TRANCHES (EACH BEING AN "ISSUE") IN ACCORDANCE WITH THE TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT KEY INFORMATION DOCUMENT FOR EACH SUCH ISSUE, WHICH SHOULD BE READ TOGETHER WITH THIS GENERAL INFORMATION DOCUMENT. THE ISSUANCE OF COMMERCIAL PAPERS SHALL BE IN ACCORDANCE WITH THE TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT KEY INFORMATION DOCUMENT FOR EACH SUCH ISSUANCE, WHICH SHOULD BE READ TOGETHER WITH THIS GENERAL INFORMATION DOCUMENT.

THE ISSUANCE OF COMMERCIAL PAPERS WILL BE MADE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED, ("NCS REGULATIONS"), THE RESERVE BANK OF INDIA "MASTER DIRECTION - RESERVE BANK OF INDIA (COMMERCIAL PAPER AND NON-CONVERTIBLE DEBENTURES OF ORIGINAL OR INITIAL MATURITY UPTO ONE YEAR) DIRECTIONS, 2024" DATED JANUARY 3, 2024 ("RBI MASTER DIRECTIONS") AND IN ACCORDANCE WITH CHAPTER XVII OF THE SEBI CIRCULAR ON "MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER", DATED MAY 22, 2024 AS AMENDED ("SEBI MASTER CIRCULAR").

THE ISSUE OF DEBENTURES UNDER A SERIES WILL BE MADE IN CONFORMITY WITH THE COMPANIES ACT, 2013, AS AMENDED, THE NCS REGULATIONS, FORM PAS-4 PRESCRIBED UNDER SECTION 42 AND RULE 14 (1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED, THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014, AS AMENDED. THE ISSUE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS IN ACCORDANCE WITH CHAPTER VI OF THE SEBI MASTER CIRCULAR, READ WITH EITHER THE "ELECTRONIC BIDDING PLATFORM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS" ISSUED BY THE NSE VIDE THEIR CIRCULAR NUMBER 16/2022 DATED DECEMBER 28, 2022 ("NSE EBP GUIDELINES") OR THE "OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM" ISSUED BY BSE VIDE THEIR NOTICE NUMBER 2022/228-1 DATED DECEMBER 28, 2022 ("BSE EBP GUIDELINES"). CHAPTER VI OF THE SEBI MASTER CIRCULAR AND THE NSE EBP GUIDELINES / NSE EBP GUIDELINES SHALL BE COLLECTIVELY REFERRED TO AS THE "EBP OPERATIONAL GUIDELINES". THE ISSUER INTENDS TO EITHER USE THE BSE'S OR NSE'S ELECTRONIC BIDDING PLATFORM FOR EACH ISSUE, AND THE RELEVANT KEY INFORMATION DOCUMENT SHALL SPECIFY THE ELECTRONIC BIDDING PLATFORM. THERE WILL NOT BE AN UNDERWRITING IN AN ISSUE OF DEBENTURES UNDER A SERIES. THE ISSUER WILL ENSURE IN THE RELEVANT KEY INFORMATION DOCUMENT THAT THE GREEN SHOE OPTION WILL NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE. THE DEBENTURES UNDER A SERIES WILL NOT BE ISSUED AS NON-EQUITY REGULATORY CAPITAL UNDER CHAPTER XIII OF THE SEBI MASTER CIRCULAR.

THIS GENERAL INFORMATION DOCUMENT SHALL BE SUBJECT TO THE TERMS AND CONDITIONS PERTAINING TO COMMERCIAL PAPERS OR DEBENTURES UNDER A SERIES OUTLINED HEREUNDER AS MODIFIED / SUPPLEMENTED BY THE TERMS OF THE RESPECTIVE KEY INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE IN RELATION TO SUCH ISSUANCE AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUANCE INCLUDING THE RELEVANT PRIVATE PLACEMENT OFFER LETTER(S) FOR DEBENTURES UNDER A SERIES. THE TERMS AND CONDITIONS CONTAINED IN THIS GENERAL INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE PROVISIONS CONTAINED IN THE RELEVANT KEY INFORMATION DOCUMENT FOR EACH SUCH ISSUANCE, AND IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR WHERE THERE IS A CONFLICT BETWEEN THE TERMS AND CONDITIONS AS ARE STIPULATED IN THE RESPECTIVE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT ON THE OTHER, THE PROVISIONS CONTAINED IN RESPECTIVE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THIS GENERAL INFORMATION DOCUMENT FOR ALL INTENTS AND PURPOSES.

PERIOD OF VALIDITY OF GENERAL INFORMATION DOCUMENT

This General Information Document and the Issue of Debentures under a Series and the Issuance of Commercial Papers by the Issuer shall be valid for a period of 1 (one) year from the issue opening date of the first Issue of Debentures under a Series or Commercial Papers (whichever is earlier) issued by the Issuer by way of a Key Information Document. In respect of each offer of Debentures under a Series and each issuance of Commercial Papers during the period of validity of this General Information Document, the Issuer shall file with the Stock Exchanges, the Key Information Document with respect to each Issue of Debentures under a Series or Issuance of Commercial Papers (as applicable), containing details of the private placement, applicable disclosures under the NCS Regulations, financial information more than 6 (six) months older than those disclosed in the General Information Document, material changes and material developments, if any, in the information including the financial information provided in this General Information Document or the earlier Key Information Document, as applicable.

PROMOTER

The President of India acting through the Ministry of Petroleum and Natural Gas, Government of India and Oil and Natural Gas Corporation Limited. The telephone number and email address of Oil and Natural Gas Corporation Limited is secretariat@ongc.co.in and (+91 11) 2675 4073/85.

ELECTRONIC BOOK PROVIDER PLATFORM FOR DEBENTURES UNDER A SERIES

THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. IN RESPECT OF AN ISSUE OF DEBENTURES UNDER A SERIES, THE RELEVANT KEY INFORMATION DOCUMENT WILL BE UPLOADED ON THE BSE'S OR NSE'S ELECTRONIC BOOK PROVIDER PLATFORM, AT THE ISSUER'S DISCRETION, AND AN OFFER UNDER SECTION 42 OF THE COMPANIES ACT 2013, WILL MADE TO SUCCESSFUL IDENTIFIED INVESTORS ACCEPTABLE TO THE ISSUER WHICH WILL BE ISSUED A SERIALLY NUMBERED AND SPECIFICALLY ADDRESSED PRIVATE PLACEMENT OFFER LETTER AND ACCOMPANYING APPLICATION FORM AFTER COMPLETION OF THE ELECTRONIC BIDDING FOR DEBENTURES UNDER A SERIES. IN RESPECT OF AN ISSUE OF COMMERCIAL PAPERS, THE ISSUER WILL NOT BE USING BSE'S OR NSE'S ELECTRONIC BOOK PROVIDER PLATFORM. THE ISSUER WILL UPLOAD THE KEY INFORMATION DOCUMENT ON THE WEBSITE OF THE STOCK EXCHANGE ON WHICH SUCH COMMERCIAL PAPERS ARE LISTED.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this General Information Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

GENERAL RISKS

Investment in non-convertible securities and commercial papers involve a degree of risk and Eligible Investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Eligible Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, Eligible Investors must rely on their examination of the issue including the risks involved in it. Specific attention of Eligible Investors is invited to statement of risk factors contained under Section VII (Risk Factors) on page 28 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures under a Series or the Commercial Papers or an Eligible Investor's decision to purchase such securities. The Debentures and/or Commercial Papers have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

LISTING

The Debentures and/or Commercial Papers are proposed to be listed on the debt market segment of the NSE and/or BSE. The NSE and BSE have granted in-principle approval for listing by letters dated _____, 2024, and _____, 2024, respectively. The Issuer will set out the designated stock exchange in the relevant Key Information Document.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE AND REDEMPTION AMOUNT OF THE DEBENTURES

The Coupon Rate, Coupon type, Coupon Payment Frequency, Redemption Date, Redemption Amount shall be set out in the relevant Key Information Document for the Debentures under a Series.

ELIGIBLE INVESTORS FOR THE DEBENTURES

The Eligible Investors shall be set out in the relevant Key Information Document for the Debentures under a Series

CREDIT RATING AGENCIES

CRISIL

An BNP Global Company

CRISIL RATINGS LIMITED

CRISIL House, Central Avenue, Hirandani Business Park,

Powai, Mumbai, 400 076

Email Address: ratingletterdesk@crisil.com

Telephone: (+91 22) 3342 3000

Website: www.crisil.com

**India Ratings
& Research**

A Fitch Group Company

INDIA RATING & RESEARCH PVT LTD

Wockhardt Tower, Level 4, West Wing,

Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Email Address: info@indiaratings.co.in

Telephone: (+91 22) 4000 1700

Website: www.indiaratings.co.in

CRISIL vide its letter dated August 05, 2024 has assigned "CRISIL AAA / Stable" to the Debentures. IRRPL has by way of letter dated August 06, 2024 assigned "IND AAA/Stable" to the Debentures. These ratings indicate highest safety with regard to timely payment of interest and principal on the instrument and indicates the lowest credit risk carried by the instrument. These rating letters are valid as on the date of issuance of the General Information Document.

CRISIL vide its letter dated July 25, 2024 has assigned "CRISIL A1+" to the Commercial Papers. IRRPL has by way of letter dated August 08, 2024 assigned "IND A1+" to Commercial Papers. These ratings indicate a very strong degree of safety regarding timely payment of financial obligations on the instrument and indicates the lowest credit risk on the instrument. These rating letters are valid as on the date of issuance of the General Information Document.

It is hereby clarified that the Issuer has the discretion to utilise the services of any, all, or, a combination of, either the rating agencies as set out in this General Information Document or such other rating agencies as set out in the relevant Key Information Document. The specific rating agencies and the rating letters will be set out in the Key Information Document for the Debentures or Commercial Papers. The Issuer shall ensure that the relevant Key Information Document shall contain the rating letter which is valid as on the date of the issuance and listing of Debentures or Commercial Papers. Further, the relevant Key Information Document shall contain the rating letter which is valid for the size of the issuance of the Debentures or Commercial Papers. The Issuer shall procure a revaluated or fresh rating letter from any, all, or, a combination of, the rating agencies as set out in this General Information Document, for the relevant issuance of Debentures or Commercial Papers.

The ratings by the rating agencies are not a recommendation to buy, sell or hold securities and Eligible Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained by the Issuer in respect of the relevant Key Information Document are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the ratings at any time, on the basis of new information.

A copy of the rating letters, rating rationales and press releases are enclosed in **Annexure VI** of this General Information Document.

Link for India Ratings & Research: <https://www.indiaratings.co.in/pressrelease/68682>

Link for CRISIL Ratings Limited: https://www.crisil.com/fnn/stockshare/Ratings/RatingList/RatingDocs/HindustanPetroleumCorporationLimited_May%2031_%202024_RR_344669.html


REGISTRAR FOR DEBENTURES AND COMMERCIAL PAPERS		DEBENTURE TRUSTEE		ISSUING AND PAYING AGENT FOR COMMERCIAL PAPERS	
					
LINK INTIME INDIA PRIVATE LIMITED		IDBI Trusteeship Services Ltd		HDFC Bank Limited	
247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai - 400083 Telephone: (+91 22) 4918 6000 Facsimile: (+91 22) 4918 6060 Email: debitca@linkintime.co.in Website: https://linkintime.co.in/ Contact Person: Mr. Amit Dabhadre SEBI Registration Number: INR000004058		Universal Insurance Building, Ground Floor, Sir P M Road, Mumbai - 400001. Telephone: (+91 22) 4080 7000 Email: its@compliance@idbitrustee.com ; itsl@idbitrustee.com Website: https://idbitrustee.com/ Contact Person: Mr. Gaurav Jeevani SEBI Registration Number: IND000000460		Sandoz House, Shiv Sagar Estate, Dr. A.B. Road, Worli Mumbai, Maharashtra 400018 Telephone: (+91 22) 30752409 Email: dhanaashree.satam@hdfcbank.com Website: www.hdfcbank.com Contact Person: Ms. Dhanaashree Satam	
STATUTORY AUDITORS					
M/s. CNK & Associates LLP 501/502, Narain Chambers, MC Road, Vile Parle (E), Mumbai - 400 057 Telephone: (+91 22) 6250 7600 Email: hncl_auditor@cnkindia.com Contact Person: Mr. Vijay Mehta Website Link: https://www.cnkindia.com ICAI Firm Registration: 101961W/W-100036 Peer Review Certificate Number: 017169			M/s. J Singh & Associates 505,506,507, HubTown Viva, Off Western Express Highway, Near Shankarwadi, Between Andheri &, Jogeshwari East, Mumbai, Maharashtra 400060 Telephone: (+91 22) 6699 4618 Email: ca.j.singh@rediffmail.com Contact Person: Mr. J Singh Website Link: https://www.jsinghnph.com ICAI Firm Registration: 110266W Peer Review Certificate Number: 014676		
ISSUE OPENING DATE		ISSUE CLOSING DATE		PAY IN DATE	
As set out in the Key Information Document		As set out in the Key Information Document		As set out in the Key Information Document	
DEEMED DATE OF ALLOTMENT					
As set out in the Key Information Document					



TABLE OF CONTENTS

SECTION I	DEFINITIONS AND ABBREVIATIONS	3
SECTION II	ISSUER UNDERTAKINGS	9
SECTION III	CONFIDENTIALITY AND DISCLAIMERS.....	10
SECTION IV	FORWARD LOOKING STATEMENTS.....	14
SECTION V	GENERAL INFORMATION.....	15
SECTION VI	MANAGEMENT	20
SECTION VII	RISK FACTORS	28
SECTION VIII	OVERVIEW OF BUSINESS OF ISSUER.....	45
SECTION IX	FINANCIAL POSITION OF THE ISSUER.....	53
SECTION X	SHARE CAPITAL.....	60
SECTION XI	REGULATORY DISCLOSURES.....	62
SECTION XII	FINANCIAL INDEBTEDNESS	68
SECTION XIII	OBJECTS OF THE ISSUE OF DEBENTURES UNDER A SERIES.....	73
SECTION XIV	DISCLOSURE PERTAINING TO WILFUL DEFAULT.....	74
SECTION XV	ISSUE PROCEDURE FOR DEBENTURES	75
SECTION XVI	SUMMARY TERM SHEET FOR AN ISSUE OF DEBENTURES UNDER A SERIES	84
SECTION XVII	ILLUSTRATION OF CASH FLOWS FOR A DEBENTURE UNDER A SERIES	88
SECTION XVIII	SUMMARY TERM SHEET FOR AN ISSUANCE OF COMMERCIAL PAPERS.....	89
SECTION XIX	DECLARATION.....	90
SECTION XX	ANNEXURES.....	91



SECTION I DEFINITIONS AND ABBREVIATIONS

In the General Information Document, in addition to the terms defined elsewhere or unless the context otherwise requires, the terms defined and abbreviations set out below shall have the meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications.

ISSUER RELATED TERMS

Articles of Association	Articles of association of the Issuer as amended.
Board or Board of Directors	The board of directors of the Issuer.
Director	A member of the Board of Directors.
Equity Shares	Equity shares of the Issuer of face value of Rs. 10 (ten) each.
Independent Director	An independent director referred to in sub-section (4) of Section 149 of the Companies Act.
Issuer / HPCL	“Hindustan Petroleum Corporation Limited”, a public limited company originally incorporated under Companies Act, 1913.
Key Managerial Personnel	Key managerial personnel, in relation to the Issuer, shall mean: <ul style="list-style-type: none"> • Chief Executive Officer; • Company Secretary; • Whole-time Directors; • Chief Financial Officer; and • any such other officer as may be prescribed under the Companies Act.
Managing Director	The managing director as referred to in sub-section (54) of Section 2 of the Companies Act.
Memorandum of Association	Memorandum of Association of the Issuer as originally framed or as altered from time to time in pursuance of the Companies Act.
Promoter	A promoter as referred to in sub-section (69) of Section 2 of the Companies Act.

ISSUE RELATED TERMS

Allotment or Allot	The issue and allotment of the Debentures under a Series or Commercial Papers to the successful Applicants pursuant to the relevant Key Information Document.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Debentures under a Series and which will be considered as the application for Allotment of Debentures under a Series pursuant to the relevant Key Information Document.
Applicant or Investor	An Eligible Investor who subscribes to the Debentures under a Series or Commercial Papers, as applicable, pursuant to the terms of the General Information Document, the relevant Key Information Document (and in respect of Debentures under a Series, (i) the serially numbered and specifically addressed Private Placement Offer Letter and (ii) Application Form).
Arranger	The entity as listed in this respect in the relevant Key Information Document.
Base Issue Size	For each Debentures under a Series on a several basis, as set out in the relevant Key Information Document.
Beneficial Owner(s)	For each Series on a several basis, the Debenture Holder(s) holding Debenture(s) under a Series in dematerialized form (‘Beneficial Owner’ of the Debenture(s) under a Series as defined in the Depositories Act, 1996, as amended).
Billion	Means an amount of 1,000,000,000.
Business Day	Means: <ul style="list-style-type: none"> (i) in respect of any payment of interest or principal for the Debentures under a Series or payment of maturity amount for Commercial Papers (as applicable), a ‘working day’ as defined in the SEBI NCS Regulations and shall be a day on



	<p>which commercial banks in Mumbai are open for business (within the meaning of Chapter III of the SEBI Master Circular);</p> <p>(ii) in respect of the announcement of bid/issue period for the Debentures under a Series or Commercial Papers (as applicable), all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</p> <p>(iii) in respect of the time period between the bid date or issue closing date and the listing of the Debentures under a Series or Commercial Papers (as applicable) on the Stock Exchanges, all trading days of the Stock Exchanges for the Debentures under a Series, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI;</p> <p>(iv) for any other purpose, a day other than a Saturday or a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881, as amended in Mumbai.</p>
BSE	BSE Limited.
CDSL	Central Depository Services (India) Limited.
Companies Act	Companies Act, 2013, as amended.
Commercial Papers	Listed and rated Commercial Paper having a face value of either (i) Rs. 5,00,000 (Rupees Five Lakh) and/or (ii) such other face value as permitted under Applicable Law, each offered under the relevant issuance through private placement route under the terms of this General Information Document, and the relevant Key Information Document.
Coupon or Interest	For each Debentures under a Series on a several basis, as set out in the relevant Key Information Document.
Coupon Payment Date or Interest Payment Date	For each Debentures under a Series on a several basis, as set out in the relevant Key Information Document.
CRISIL	CRISIL Ratings Limited
Debentures	<p>Unsecured, listed, rated, taxable, non-cumulative redeemable, non-convertible debentures under the relevant Series, for an amount and structure more particularly set out in the Key Information Document, having a face value of either (I) Rs. 1,00,000 (Rupees One Lakh) or (II) such other face value as permitted under Applicable Law, each offered under the relevant Issue through private placement route under the terms of this General Information Document, the relevant Key Information Document, and the serially numbered and specifically addressed Private Placement Offer Letter and Application Form.</p> <p>The issue of Debentures under a Series does not form part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.</p>
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Holder(s)	For each Debentures under a Series on a several basis, the Eligible Investors for Debentures under a Series who are the initial subscribers to the Debentures under a Series and for the time being are holders of the Debentures under a Series, and for the subsequent Debenture Holder(s) from time to time any person holding the Debentures under the Series and whose name appears in the list of Beneficial Owners provided by the Depositories or whose name appears in the Register of Debenture Holders maintained by the Issuer or Registrar, and shall include Beneficial Owners for a Series.
Deemed Date of Allotment	For each Debentures under a Series on a several basis, the date on which the official(s) authorized by the Board approves the allotment of Debentures under a Series. All benefits accruing in relation to the Debentures under a Series including Coupon on the Debentures under a Series shall be available from the Deemed Date of Allotment. The actual allotment of Debentures under a Series may occur on a date later than Deemed Date of Allotment.



Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended.
Depositories Act	The Depositories Act, 1996, as amended.
Depository Participant or DP	A depository participant as defined under Depositories Act, 1996.
DRR	Debenture redemption reserve.
EBP	Electronic book platform.
EBP Platform	The electronic book platform of the NSE or BSE.
ECS	Electronic clearing service.
Eligible Investor	For each (i) Debentures under a Series or (ii) Commercial Papers, on a several basis, as set out in the relevant Key Information Document.
Financial Year	Period of 12 months ended March 31 of that particular year.
FPI	Foreign portfolio investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, and registered with SEBI.
General Information Document	This General Information Document dated August 16, 2024.
GoI or Government	Government of India.
Green Shoe Amount	For each Debentures under a Series on a several basis, as set out in the relevant Key Information Document.
ICRA	ICRA Limited.
Income Tax Act	Income Tax Act, 1961, as amended.
IRRPL	India Ratings and Research Private Limited
Issue	Private placement by the Issuer of Debentures under a Series pursuant to the relevant Key Information Document.
Issue Opening Date	For each (i) Debentures under a Series or (ii) Commercial Papers, on a several basis, as set out in the relevant Key Information Document.
Issue Closing Date	For each (i) Debentures under a Series or (ii) Commercial Papers, on a several basis, as set out in the relevant Key Information Document.
ISIN	International Securities Identification Number.
Key Information Document	Shall mean, as the context may require, a document issued on a on a private placement basis supplementing the General Information Document, whereby future subscription to the Debentures under a Series shall be invited by the Issuer, or wherein Commercial Papers are issued by the Issuer.
Lakh	An amount of 1,00,000.
Maturity Amount	For each issue of Commercial Papers on a several basis, as set out in the relevant Key Information Document.
Maturity Date	For each issue of Commercial Papers on a several basis, as set out in the relevant Key Information Document.
MCA	Ministry of Corporate Affairs
NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.
NEFT	National electronic funds transfer.
Non-QIB Investor	An Eligible Investor that is not a qualified institutional buyer, and is specifically mapped to the EBP Platform by the Issuer for the Issue of Debentures under a Series.
NSDL	National Securities Depository Limited.
PAN	Permanent account number.
Pay In Date	For each (i) Debentures under a Series or (ii) Commercial Papers, on a several basis, as set out in the relevant Key Information Document.
Private Placement	Private placement by the Issuer (other than by way of public offer) as permitted under the Companies Act and Applicable Laws, of (i) Debentures under a Series through the relevant Key Information Document, the serially numbered and specifically addressed Private Placement Offer Letter and Application Form, and/or (ii) Commercial Papers through the relevant Key Information Document.
Private Placement Offer Letter	The serially numbered and specifically addressed private placement offer letter for Private Placement of Debentures under a Series.



QIB	<p>Qualified institutional buyers (as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, which comprises of the following investors:</p> <ul style="list-style-type: none"> • a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the SEBI; • foreign portfolio investor other than individuals, corporate bodies and family offices; • a public financial institution; • a scheduled commercial bank; • a multilateral and bilateral development financial institution; • a state industrial development corporation; • an insurance company registered with the Insurance Regulatory and Development Authority of India; • a provident fund with minimum corpus of Rs. 25 Crore; • a pension fund with minimum corpus of Rs. 25 Crore; • National Investment Fund set up by resolution no. F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • insurance funds set up and managed by army, navy or air force of the Union of India; • insurance funds set up and managed by the Department of Posts, India; and • systemically important non-banking finance companies.
RBI	Reserve Bank of India.
RBI Master Directions	The Reserve Bank of India "Master Direction – Reserve Bank Of India (Commercial Paper And Non-Convertible Debentures Of Original Or Initial Maturity Upto One Year) Directions, 2024" dated January 3, 2024, as amended.
Record Date	For each (i) Debentures under a Series or (ii) Commercial Papers, on a several basis, as set out in the relevant Key Information Document.
REF	Recovery Expense Fund.
Redemption Amount	For each Debentures under a Series on a several basis, as set out in the relevant Key Information Document.
Redemption Date	For each Debentures under a Series on a several basis, as set out in the relevant Key Information Document.
Registrar of Companies or RoC	Registrar of Companies, Maharashtra.
Register of Debenture Holders	The register maintained containing the name of Debenture Holders entitled to receive the Interest or Redemption Amount in respect of the Debentures on the Record Date and whose name appears in the list of Debenture Holders appearing in the record of Beneficial Owners maintained by the Depository as the Debentures are issued in demat form only and if any Debentures are subsequently rematerialized, the register maintained by the Issuer of the names of Debenture Holders entitled to receive the Interest or Redemption Amounts on the Record Date, maintained at the registered office of the Issuer under the Companies Act.
Registrar	The registrar for each Issue of Debentures under a Series or each issuance of Commercial Papers, being Link Intime India Private Limited.
Rs. or INR or Rs.	Indian Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India.
SEBI Debenture Trustee Master Circular	Securities and Exchange Board of India, master circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, on "Master Circular for Debenture Trustees", as amended.
SEBI Master Circular	Securities and Exchange Board of India, master circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2024/54 dated May 22, 2024, on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended.



Series	Shall mean, as the context may require, the Debentures issued under an Issue, in accordance with this General Information Document, the relevant Key Information Document, the serially numbered and specifically addressed Private Placement Offer Letter and Application Form
Stock Exchanges	NSE and BSE.
Total Issue Size	For each Debentures under a Series on a several basis, as set out in the relevant Key Information Document.

GENERAL TERMS

Applicable Law	Any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval or requirements of any Authority, directive, guideline, binding conditions, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Authority having jurisdiction over the matter in question, whether in effect as of the date of this General Information Document or at any time hereafter until the Redemption Date.
ATF	Aviation Turbine Fuel
Authority	means the government of India or the government of any other state of India or any ministry, department, local authority, board, statutory or regulatory authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Issuer) or commission under the direct or indirect control of the government of India or the government of any other state of India or any political subdivision of any of them or owned or controlled by the government of India or the government of any other state of India or any of their subdivisions, or any court, tribunal or judicial body within India or any legislative, judicial or executive authority, department, ministry of public or statutory Person whether autonomous or not, of the government of India.
BPCL	Bharat Petroleum Corporation Limited
Caltex India	Caltex Oil Refining (India) Ltd.
CAG	Comptroller and Auditor General of India.
CBG	Compressed Bio Gas
CCI	Competition Commission of India
CGD	Means city gas distribution
CNG	Compressed natural gas.
Competition Act	Competition Act, 2002, as amended.
Controlled Products	Shall have the meaning as set out in Section VII "Risk Factors"
Crore	An amount of Rs. 1,00,00,000.
E&P	Exploration and production.
ESSO	Esso Standard Eastern
EU	European Union
Financial Year	Period of 12 months ended March 31 of that particular year.
GAAR	General anti-avoidance rules.
GAIL	GAIL (India) Limited
Group	Issuer and its subsidiaries from time to time
GST	Goods and Service Tax.
HMEL	HPCL Mittal Energy Limited
HSD	High Speed Diesel.
IOCL	Indian Oil Corporation Limited
Km.	Kilometer.
LNG	Liquefied Natural Gas
LOBS	Lube Oil Base Stock
LPG	Liquid petroleum gas.
Million	An amount of 1,000,000.
MMT	Million metric tonnes.



MMTPA		Million metric tonne per annum.
MoPNG MOP&NG	or	Ministry of Petroleum and Natural Gas.
MS		Motor Spirit
NIOC		National Iranian Oil Company
OFAC		U.S. Department of Treasury's Office of Foreign Asset Control
OMCs		Oil marketing companies
ONGC		Oil and Natural Gas Corporation Limited.
PI		Participating Interest.
PPCL		Prize Petroleum Company Limited
PAS Rules		Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.
PSU		Public sector undertaking.
Quarter End		Each quarter end of a Financial Year, being 30 June, 30 September, 31 December and 31 March of each year
SBU		Strategic Business Unit
SKO		Superior Kerosene Oil
SOCONY		Standard Oil Company of New York
TDS		Tax deducted at source.
TMT		Thousand Metric Tonnes.
TMTPA		Thousand Metric Tonnes per annum

(The remainder of this page is intentionally left blank)



SECTION II ISSUER UNDERTAKINGS

Eligible Investors are advised to read the risk factors carefully before taking an investment decision in the Issue of Debentures under a Series or an issuance of Commercial Paper. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Debentures under a Series or an issuance of Commercial Paper have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of Eligible Investors is invited to Section VII (*Risk Factors*) of the General Information Document for details in respect of risks relating to the Issue of Debentures under a Series or an issuance of Commercial Paper.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

The Issuer has no side letter with any (i) Debenture Holder(s) under a Series or (ii) investor under an issuance of Commercial Papers. Any covenants later added for Debentures under a Series shall be disclosed on the websites of the Stock Exchanges where the Debentures under a Series are listed.

THE ISSUER DECLARES THAT NOTHING IN THIS GENERAL INFORMATION DOCUMENT IS CONTRARY TO THE PROVISIONS OF THE COMPANIES ACT, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER, EACH AS AMENDED.

(The remainder of this page is intentionally left blank)

SECTION III CONFIDENTIALITY AND DISCLAIMERS

CONFIDENTIALITY

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this General Information Document or deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debentures under a Series or issuance of Commercial Papers to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General Information Document or the Debentures under a Series or issuance of Commercial Papers is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the NCS Regulations or other applicable laws of India and other jurisdictions. This General Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this General Information Document.

DISCLAIMER OF THE ISSUER

The General Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with the applicable provisions of the Companies Act, and Rule 14 of the PAS Rules, regulations of the SEBI including NCS Regulations. This General Information Document does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Debentures under a Series or Commercial Papers to be issued by the Issuer. The Issue of Debentures under a Series or an issuance of Commercial Papers are made strictly on private placement basis.

The General Information Document has been prepared to give material information regarding the Issuer to parties proposing to invest in the Issue of Debentures under a Series or an issuance of Commercial Papers and it does not purport to contain all the information that any such party may require after the date hereof. The Issuer accepts no responsibility for statements made other than in the General Information Document or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the Issue of the Debentures under a Series or an issuance of Commercial Papers and an Eligible Investor placing reliance on any other source of information would be doing so at their or its own risk. The Issuer does not undertake to update the General Information Document to reflect subsequent events. The Issuer accepts no responsibility for statements made in any advertisement or other material, and anyone placing reliance on any other source of information does so at his own risk and responsibility. Prospective Eligible Investors must make their own independent evaluation and investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer before making any investment and should be experienced in investing in debt markets and able to bear the economic risk of investing in Debentures under a Series or Commercial Papers. It is the responsibility of prospective Eligible Investors to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Debentures under a Series or Commercial Papers. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures under a Series or Commercial Papers and should analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances. The person who is in receipt of the General Information Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

DISCLAIMER OF THE INTERMEDIARIES

None of the intermediaries, including the legal counsel, or their agents or advisors associated with the Issue of Debentures under a Series or an issuance of Commercial Papers undertakes to review the financial condition or affairs of the Issuer or the factors affecting the Debentures under a Series or Commercial Papers or have any responsibility to advise any Eligible Investor. The intermediaries and their agents or advisors associated with the General Information Document have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by



any such intermediary, agent or advisor as to the accuracy or completeness of the information contained in the General Information Document or any other information provided by the Issuer. Accordingly, all such intermediaries, agents or advisors associated with the Issue shall have no liability in relation to the information contained in the General Information Document or any other information provided by the Issuer in connection with the Issue of Debentures under a Series or an issuance of Commercial Papers.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

It is to be distinctly understood that the filing of this General Information Document and the relevant Key Information Document with the SEBI should not, in any way, be deemed or construed to mean that same has been cleared or approved by SEBI. The SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the relevant Issue of Debentures or issuance of Commercial Papers are proposed to be made, or for the correctness of the statements made or opinions expressed in this General Information Document and the relevant Key Information Document. The Issuer has certified that the disclosures made in this General Information Document is generally adequate and in conformity with the NCS Regulations. This requirement is to facilitate Eligible Investors to take an informed decision for making investment in the proposed Issue of Debentures under a Series or issuance of Commercial Papers.

DISCLAIMER OF THE ARRANGERS

It is advised that the Issuer has exercised self-due-diligence to ensure complete compliance of prescribed disclosure norms in the General Information Document. The role of the Arrangers to an Issue of Debentures under a Series in the assignment will be confined to marketing and placement of the Debentures under a Series on the basis of the General Information Document and the relevant Key Information Document as prepared by the Issuer. The Arrangers to an Issue of Debentures under a Series will neither scrutinize nor vet nor will there be any due-diligence for verification of the contents of the General Information Document or the relevant Key Information Document. The Arrangers to an Issue of Debentures under a Series shall use the General Information Document and the relevant Key Information Document for the purpose of soliciting subscription from Eligible Investors in the Debentures under a Series to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of the General Information Document and the relevant Key Information Document by the Arrangers to an Issue of Debentures under a Series shall neither in any way be deemed or construed that the General Information Document or the relevant Key Information Document has been prepared, cleared, approved or vetted by the Arrangers to an Issue of Debentures under a Series, nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the General Information Document or the relevant Key Information Document; nor do they take responsibility for the financial or other soundness of the Issuer, the Promoter, its management or any scheme or project of the Issuer. The Arrangers to an Issue of Debentures under a Series or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in the General Information Document or the relevant Key Information Document.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the General Information Document will be submitted to the Stock Exchanges for hosting the same on their websites. It is to be distinctly understood that such submission of the General Information Document with the Stock Exchanges or hosting the same on their websites should not in any way be deemed or construed that the General Information Document has been cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the General Information Document; nor does it warrant that the Issuer's Debentures under a Series or Commercial Papers will be listed or continue to be listed on the Stock Exchanges; nor do the Stock Exchanges take responsibility for the financial or other soundness of the Issuer, the Promoter, its management or any scheme or project of the Issuer. Every Eligible Investor who desires to apply for or otherwise acquire any Debentures under a Series or Commercial Papers of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription or acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.



CAUTIONARY NOTE

By investing in the Debentures under a Series or Commercial Papers, the Eligible Investors acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures under a Series or Commercial Papers, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures under a Series or Commercial Papers, (iv) have made their own investment decision regarding the Debentures under a Series or Commercial Papers based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures under a Series or Commercial Papers or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures under a Series or Commercial Papers, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of the Debentures under a Series or Commercial Papers, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures under a Series or Commercial Papers, including the possibility that they may lose all or a substantial portion of their investment in the Debentures under a Series or Commercial Papers, and they will not look to the Debenture Trustee or other intermediaries appointed for the Debentures for all or part of any such loss or losses that they may incur.

FORCE MAJEURE

The Issuer reserves the right to withdraw the bid prior to the Issue Closing Date in accordance with the Applicable Law, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

DISCLAIMER OF DEBENTURE TRUSTEE

The Debenture Trustee, "IDBI Trusteeship Services Limited", does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by Eligible Investors for the Debentures under a Series. Each prospective Eligible Investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

DISCLAIMER OF THE RATING AGENCIES

The relevant Key Information Document shall contain the disclaimer by the relevant rating agency.

ISSUE OF DEBENTURES AND COMMERCIAL PAPERS IN DEMATERIALIZED FORM

The Debentures under a Series or Commercial Papers will be issued in dematerialised form. The Issuer has made arrangements with NSDL and CDSL for the issue of the Debentures under a Series or Commercial Papers in dematerialised form. Eligible Investors will have to hold the Debentures under a Series or Commercial Papers in dematerialised form in accordance with the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures under a Series or Commercial Papers allotted to the beneficiary account maintained by the Eligible Investor with its depository participant. The Issuer will make the Allotment to the Eligible Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

DISCLAIMER IN RESPECT OF JURISDICTION

The General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures under a Series or Commercial Papers herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any disputes arising out of any Issue of Debentures under a Series or Commercial Papers will be subject to the jurisdiction of the courts in Mumbai, India.

ELIGIBLE INVESTOR ACKNOWLEDGEMENT



Each person receiving the General Information Document acknowledges that:

- (i) Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debentures under a Series or Commercial Papers in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of the General Information Document should carefully read and retain the General Information Document. However, each such person in possession of the General Information Document is not to construe the contents of the General Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of the General Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures under a Series or Commercial Papers. The Issuer does not undertake to update the General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.
- (ii) Neither the delivery of the General Information Document nor any issue of Debentures under a Series or Commercial Papers made thereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof; and
- (iii) The General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures under a Series or Commercial Papers or the distribution of the General Information Document in any jurisdiction where such action is required. The distribution of the General Information Document and the offer, sale, transfer, pledge or disposal of the Debentures under a Series or Commercial Papers may be restricted by law in certain jurisdictions. Persons who have possession of the General Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debentures under a Series or Commercial Papers or the distribution of the General Information Document in any jurisdiction other than India.

(The remainder of this page is intentionally left blank)

SECTION IV FORWARD LOOKING STATEMENTS

Certain statements in this General Information Document are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this General Information Document. Forward-looking statements include statements concerning the Issuer’s plans, financial performance etc., if any, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- (i) compliance with laws and regulations, and any further changes in laws and regulations applicable to India, especially in relation to the petroleum sector;
- (ii) availability of adequate debt and equity financing at reasonable terms;
- (iii) ability to effectively manage financial expenses and fluctuations in interest rates;
- (iv) ability to successfully implement our business strategy;
- (v) ability to manage operating expenses;
- (vi) performance of the Indian debt and equity markets; and
- (vii) general, political, economic, social, business conditions in Indian and other global markets.

By their nature, certain forward-looking statements are only estimates and could be materially different from what actually occurs in the future. The Issuer cannot assure Eligible Investors that such expectations will prove to be correct. Given these uncertainties, Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer’s underlying assumptions prove to be incorrect, the Issuer’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Factors that could cause actual results, performance or achievements of the Issuer to differ materially include, but are not limited to, those discussed in the “Risk Factors” section on page 28 of this General Information Document.

Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

(The remainder of this page is intentionally left blank)



SECTION V GENERAL INFORMATION

5.1 ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	As set out in the Key Information Document
Issue Closing Date	As set out in the Key Information Document
Pay-in Date	As set out in the Key Information Document
Deemed Date of Allotment	As set out in the Key Information Document


5.2 ISSUER

Particulars	Details
Name of the Issuer	Hindustan Petroleum Corporation Limited
Registered and Corporate Office	Petroleum House, 17, Jamshedji Tata Road, Mumbai - 400 020
Telephone Number	(+91 22) 2286 3900
Fax Number	(+91 22) 2288 3224
Website	www.hindustanpetroleum.com
E-Mail	corphqo@hpcl.co.in
CIN No.	L23201MH1952GOI008858
Date of Incorporation	July 5, 1952
Company Secretary and Compliance Officer of the Issuer	Mr. V. Murali, Company Secretary Address: Petroleum House, 17, Jamshedji Tata Road, Mumbai - 400 020 E-Mail: corphqo@hpcl.co.in Telephone number: (+91 22) 2286 3900
Nodal Officer for the Issue	Mr K Vinod, Executive Director – Corporate Finance Address: Petroleum House, 17, Jamshedji Tata Road, Mumbai - 400 020 E-Mail: corphqo@hpcl.co.in Telephone number: (+91 22) 2286 3900
Chief Financial Officer of the Issuer	Mr. Rajneesh Narang, CFO Address: Petroleum House, 17, Jamshedji Tata Road, Mumbai - 400 020 E-Mail: corphqo@hpcl.co.in Telephone number: (+91 22) 2286 3900

5.3 STOCK EXCHANGE

The Debentures are proposed to be listed on the debt market segment of the BSE and NSE. The BSE and NSE have provided an in-principle approval for listing the Debentures pursuant to the letters dated _____, 2024, and _____, 2024, respectively. The Issuer has created the REF with BSE. A copy of the in-principle approval from the BSE and NSE is set out in **Annexure V** of this General Information Document.

5.4 DEBENTURE TRUSTEE

 IDBI Trusteeship Services Ltd	
Name	M/s. IDBI Trusteeship Service Limited.
Registered Office	Universal Insurance Building, Ground Floor, Sir P M Road, Mumbai - 400001.
Website	https://idbitrustee.com/
Email address	itslcompliance@idbitrustee.com ; itsl@idbitrustee.com
Telephone Number	(+91 22) 4080 7000
Contact Person	Mr. Gaurav Jeswani

A copy of the consent letter, due diligence letter and the fee letter from IDBI Trusteeship Services Limited will be enclosed in the Key Information Document.

5.5 REGISTRAR FOR THE DEBENTURES UNDER A SERIES & COMMERCIAL PAPER



LINK Intime	
Name	M/s. Link Intime India Private Limited.
Registered Office	247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai - 400083.
Website	https://web.linkintime.co.in
Email address	debtca@linkintime.co.in
Telephone Number	(+91 22) 4918 6000
Contact Person	Mr. Amit Dabhade

5.6 RATING AGENCIES FOR DEBENTURES AND COMMERCIAL PAPERS

CRISIL <small>An S&P Global Company</small>	
Name	CRISIL RATINGS LIMITED
Address	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076
Website	www.crisil.com
Email address	ratingletterdesk@crisil.com
Telephone Number	(+91 22) 3342 3000
Contact Person	Mr Aditya Jhaver

India Ratings & Research <small>A Fitch Group Company</small>	
Name	INDIA RATING & RESEARCH PVT LTD
Address	Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Website	www.indiaratings.co.in
Email address	infogrp@indiaratings.co.in
Telephone Number	(+91 22) 4000 1700
Contact Person	Mr. Rushabh Shah

CRISIL vide its letter dated August 05, 2024 has assigned “CRISIL AAA / Stable” to the Debentures. IRRPL has by way of letter dated August 06, 2024 assigned “IND AAA/Stable” to the Debentures. These ratings indicate highest safety with regard to timely payment of interest and principal on the instrument and indicates the lowest credit risk carried by the instrument. These rating letters are valid as on the date of issuance of the General Information Document.

CRISIL vide its letter dated July 25, 2024 has assigned “CRISIL A1+” to the Commercial Papers. IRRPL has by way of letter dated August 08, 2024 assigned “IND A1+” to Commercial Papers. These ratings indicate a very strong degree of safety regarding timely payment of financial obligations on the instrument and indicates the lowest credit risk on the instrument. These rating letters are valid as on the date of issuance of the General Information Document.

It is hereby clarified that the Issuer has the discretion to utilise the services of any, all, or, a combination of, the rating agencies as set out in this General Information Document. The specific rating agencies and the rating letters will be set out in the Key Information Document for the Debentures or Commercial Papers. The Issuer shall ensure that the relevant Key Information Document shall contain the rating letter which is valid as on the date of the issuance and listing of Debentures or Commercial Papers. Further, the relevant Key Information Document shall contain the rating letter which is valid for the size of the issuance of the Debentures or Commercial Papers. The Issuer shall procure a revalidated or fresh rating letter from any, all, or, a combination of, the rating agencies as set out in this General Information Document, for the relevant issuance of Debentures or Commercial Papers.

The ratings by the rating agencies are not a recommendation to buy, sell or hold securities and Eligible Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained by the Issuer in respect of the relevant Key Information Document are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the ratings at any time, on the basis of new information.

A copy of the rating letters, rating rationales and press releases are enclosed in **Annexure VI** of this General Information Document.

5.7 LEGAL COUNSEL

The legal counsel in respect of a particular Issue of Debentures under a Series or an issuance of Commercial Papers shall be set out in the relevant Key Information Document

5.8 ISSUING AND PAYING AGENT FOR COMMERCIAL PAPERS

HDFC Bank Limited has been appointed as Issuing and Paying Agent for Commercial Papers for FY 2024-25.

	
Name	HDFC Bank Limited
Address	Sandoz House, Shiv Sagar, Dr. A.B. Road, Worli Mumbai, Maharashtra 400018
Website	www.hdfcbank.com
Email address	dhanashree.satam@hdfcbank.com
Telephone Number	(+91 22) 30752409
Contact Person	Ms. Dhanashree Satam

5.9 STATUTORY AUDITORS OF THE ISSUER

Name	Address	Auditor Since
M/s. CNK & Associates LLP	501/502, Narain Chambers, M.G Road, Vile Parle (E), Mumbai - 400 057	F.Y. 2021-22
M/s. J Singh & Associates	505,506,507, HubTown Viva, Off Western Express Highway, Near Shankarwadi, Between Andheri & Jogeshwari East, Mumbai, Maharashtra 400060	F.Y. 2022-23

Being a government company, the statutory auditors of the Issuer are appointed by the CAG. The annual accounts of the Issuer are reviewed every year by the CAG and their comments are published in the Issuer's annual report.

5.10 DETAILS OF CHANGE IN AUDITORS OF THE ISSUER FOR LAST 3 (THREE) YEARS AND THE CURRENT FINANCIAL YEAR

Name	Address	Date of Appointment	Date of Cessation	Date of Resignation	Auditor of the Issuer Since (in case of rotation / resignation)	Remarks
For Financial Year 2024						
M/s C N K & Associates LLP	Mistry Bhawan, 3rd Floor, D V Road, Churchgate, Mumbai - 400 020	13.09.2023	-	-	19.08.2021	The firm was initially appointed as the Auditor for F.Y. 2021-22 and had been reappointed for F.Y. 2023-24
M/s. J Singh & Associates	505,506,507, HubTown Viva, Off Western Express Highway, Near Shankarwadi, Between Andheri & Jogeshwari East, Mumbai, Maharashtra 400060	13.09.2023	-	-	29.08.2022	The firm was initially appointed as the Auditor for F.Y. 2022-23 and had been



Name	Address	Date of Appointment	Date of Cessation	Date of Resignation	Auditor of the Issuer Since (in case of rotation / resignation)	Remarks
						reappointed for F.Y. 2023-24
For Financial Year 2023						
M/s C N K & Associates LLP	Mistry Bhawan, 3rd Floor, D V Road, Churchgate, Mumbai - 400 020	29.08.2022	-	-	19.08.2021	The firm was initially appointed as the Auditor for F.Y. 2021-22 and had been reappointed for F.Y. 2022-23
M/s. J Singh & Associates	505,506,507, HubTown Viva, Off Western Express Highway, Near Shankarwadi, Between Andheri &, Jogeshwari East, Mumbai, Maharashtra 400060	29.08.2022	-	-	-	-
R Devendra Kumar and Associates	205, Blue Rose Industrial Estate, Near Petrol Pump, Western Express Highway, Borivali (E), Mumbai - 400 066	-	29.08.2022	-	30.08.2018	The firm was initially appointed as the Auditor for F.Y. 2018-19.
For Financial Year 2022						
M.P. Chitale and Company	Hamam House, 1st Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 001	-	18.08.2021	-	21.08.2017	The firm was initially appointed as the Auditor for F.Y. 2017-18.
M/s C N K & Associates LLP	Mistry Bhawan, 3rd Floor, D V Road, Churchgate, Mumbai - 400 020	19.08.2021	-	-	-	-
R Devendra Kumar and Associates	205, Blue Rose Industrial Estate, Near Petrol Pump, Western Express Highway, Borivali (E), Mumbai - 400 066	19.08.2021	-	-	30.08.2018	The firm was initially appointed as the Auditor for F.Y. 2018-19 and had been reappointed for F.Y. 2021-22.

5.11 DETAILS OF CORPORATE AUTHORIZATIONS

5.11.1 The Board resolutions dated December 15, 2022 and August 6, 2022, is attached as **Annexure III** to the General Information Document.

5.11.2 The shareholder resolution dated August 30, 2022, is attached as **Annexure IV** to the General Information Document.

5.12 GUARANTORS



There is no guarantor for any Issue of Debentures under a Series or any issuance of Commercial Papers.

5.13 ARRANGERS TO AN ISSUE OF DEBENTURES UNDER A SERIES

As set out in the relevant Key Information Document.

5.14 DECLARATION

The Issuer declares that the bank account details and PAN of ONGC (as Promoter) and the PAN of the Directors of the Issuer, will be submitted to the Stock Exchanges on which the Debentures under a Series are proposed to be listed, at the time of filing the relevant Key Information Document. However, one of the Promoters being Government of India, the documents of the Government of India in this respect cannot be submitted to the Stock Exchanges.

(The remainder of this page is intentionally left blank)



SECTION VI MANAGEMENT

6.1 DETAILS OF THE BOARD

There are 13 (Thirteen) Directors on the Board, of which 5 (Five) are whole-time Directors including the Chairman, 2 (Two) Government Nominee Directors, (1 (one) being an ex-officio Director representing the Ministry of Petroleum and Natural Gas and 1 (one) being ex-officio Director representing ONGC) and 6 (Six) Independent Directors on the Board of the Issuer.

All the Directors are Indian nationals. None of the current Directors of the Issuer appears in the RBI's defaulter list and/or default list of the Export Credit Guarantee Corporation.

The details of the Board of Directors as of the date of this General Information Document is set out below:

Sl. No.	Name, Designation, Age, Director Identification Number ("DIN")	Correspondence Address	Date of Appointment	Other Directorships
1	Shri Pushp Kumar Joshi Designation: Chairman and Managing Director DIN: 05323634 Age: 59 years	Bungalow No.19, HP Nagar East, Vasi Naka, Chembur, Mumbai – 400 074	08.05.2022	1. HPCL Rajasthan Refinery Ltd 2. Hindustan Colas Private Limited 3. HPCL-Mittal Energy Ltd.
2	Shri Rajneesh Narang Designation: Director – Finance DIN – 08188549 Age: 58 years	Bungalow No. 4, HP Nagar Housing Complex East, Chembur, Mumbai, Maharashtra, India - 400074	22.03.2022	1. HPCL LNG Limited 2. HPCL Mittal Pipelines Limited 3. HPCL-Mittal Energy Limited 4. Prize Petroleum Company Limited 5. HPCL Rajasthan Refinery Limited 6. HPCL Middle East FZCO 7. Hindustan Colas Pvt.Ltd. 8. South Asia LPG Company Private Limited 9. HPCL Renewable & Green Energy Limited
3	Shri S Bharathan Designation: Director – Refineries DIN: 09561481 Age: 56 years	Bungalow No. 13, HP Nagar Housing Complex East, Chembur, Mumbai, Maharashtra, India - 400074	01.10.2022	1. HPCL Biofuels Limited 2. Mangalore Refinery and Petrochemicals Limited 3. Ratnagiri Refinery and Petrochemicals Limited 4. HPCL Mittal Energy Limited 5. Prize Petroleum Company Limited 6. HPCL Rajasthan Refinery Limited 7. HPCL Renewable & Green Energy Limited
4	Shri Amit Garg Designation: Director – Marketing DIN: 08515246 Age: 57 years	Bungalow No. 2, HP Nagar Housing Complex, East Vasi Naka, Mahul Road, Chembur, Mumbai, Maharashtra- 400074	27.12.2022	1. HPCL Renewable & Green Energy Limited 2. Bhagyanagar Gas Limited 3. HPCL Rajasthan Refinery Limited
5	Shri K S Shetty Designation: Director – Human Resources DIN: 09760899 Age: 56 years	Bungalow No. 12-B, HP Nagar East Vasi Naka Mahul Road, Chembur, Mumbai- 400074, Maharashtra	01-05-2023	1. HPCL LNG Limited 2. HPCL Rajasthan Refinery Limited 3. HPCL Renewable & Green Energy Limited
6	Shri Vinod Seshan Designation: Government Nominee Director DIN: 07985959 Age: 41 years	D3 D Block, Senior Officers Colony, Khanapara, Kamrup Metro, Guwahati, Assam- 781022	13.05.2024	N.A.
7	Shri Pankaj Kumar Designation: Government Nominee Director DIN: 09252235 Age: 58 years	Plot No 507 Ganga Apartments Block G-2 Sector D-6 Vasant Kunj, Delhi India 110070	22.06.2022	1. Oil and Natural Gas Corporation Limited 2. ONGC Petro Additions Limited 3. Petronet MHB Limited 4. ONGC Mangalore Petrochemicals Limited



Sl. No.	Name, Designation, Age, Director Identification Number ("DIN")	Correspondence Address	Date of Appointment	Other Directorships
				(OMPL has subsequently merged with MRPL) 5. Mangalore Refinery and Petrochemicals Limited
8	Smt. Vimla Pradhan Designation: Independent Director DIN: 09398793 Age: 67 years	W/O Dilip Kumar Pradhan, Power House, Ward No. 17, Nigomtoli, Kelagagh Road, Simdega, Jharkhand - 835223	16.11.2021	N.A.
9	Shri Bechan Lal Designation: Independent Director DIN: 09397116 Age: 67 years	S/O. Shree Pyare Lal Jaiswal, Old G9 Hyderabad Colony, BHU, Varanasi, Uttar Pradesh – 221005	16.11.2021	N.A.
10	Shri Vivekananda Biswal Designation: Independent Director DIN: 00977767 Age: 63 years	H.No. 177, Arun Vihar, Sector-29, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301	16.11.2021	1. Seaside Utilities Private Limited 2. River Side Utilities Private Limited 3. Utility Avenue Private Limited 4. Vimarhsh Avenue Private Limited
11	Shri Ramdarshan Singh Pal Designation: Independent Director DIN: 09400298 Age: 61 years	S/o Laturi Singh, Civil Line, Golabazar, Mainpuri, Uttar Pradesh- 205001	16.11.2021	N.A
12	Dr. Nagaraja Bhalki Designation: Independent Director DIN: 09451587 Age: 45 years	S/O Shivashamappa Bhalki, 1-4-159/31/A, I B Road, Datar Nagar Raichur, Karnataka- 584101	30.12.2021	N.A
13	Shri K S Narendiran Designation: Independent Director DIN: 10070865 Age: 62 years	No.12/69, 6th Street, Nehru Nagar, Hosur, Krishnagiri, Tamil Nadu 635109	15-03-2023	N.A

Except as set out below, the Issuer is not a non-compliant entity and no fine or penalties levied by the SEBI or Stock Exchanges are pending to be paid by the Issuer.

In Financial Year 2024, the Issuer was non-compliant of the provisions of Regulation 17 (1) of the SEBI LODR Regulations, for not having required number of independent Directors on its Board from May 01, 2023. As against a requirement of 7 independent Directors, the Issuer had appointed 6 independent Directors.

It may be noted that HPCL has received letters from BSE and NSE informing levy of fine for non-compliance. In this regard HPCL has requested the Stock Exchanges for waiver of fine levied, as HPCL being a government company, the power to appoint Directors (including independent/women Director) and terms and conditions of appointments etc. vests with GoI and such non-compliance is not due to any negligence/default by HPCL. The waiver from BSE was received for all quarters except one quarter while the same is received for all the quarters from NSE. The non-compliance of provision of the said regulations has been reported by HPCL in the quarterly corporate governance reports filed during Financial Year 2024.

The Issuer is complying with the various mandatory and non-mandatory corporate governance requirements envisaged under the SEBI LODR Regulations and guidelines issued by the Department of Public Enterprises ("DPE"). With regard to appointment of required number of independent Directors on the Board of HPCL, to comply with Regulation 17 (1) of the SEBI LODR Regulations and Clause 3.1.4 of the DPE Guidelines on Corporate Governance, the Issuer has taken up the same with MOP&NG.



6.2 DETAILS OF CHANGES IN DIRECTORS IN THE LAST 3 (THREE) YEARS AS ON THE DATE OF THIS GENERAL INFORMATION DOCUMENT

Sr. No.	Name, Designation and Director Identification Number ("DIN")	Date of appointment	Date of Cessation	Director of the Issuer since (in case of resignation)	Remarks
1.	Shri Subhash Kumar Government Nominee Director DIN: 07905656	-	20.05.2021	22.05.2018	Ceased to be Director of the Issuer on resignation.
2.	Dr. Alka Mittal Government Nominee Director, Part-Time, Representative of ONGC DIN: 07272207	17.06.2021	-	-	Appointed by GOI as representative of ONGC
3.	Shri R Kesavan Director-Finance DIN: 08202118	-	01.07.2021	05.09.2019	Superannuated from the services of HPCL.
4.	Smt. Vimla Pradhan Independent Director DIN: 09398793	16.11.2021	-	-	Appointed as Independent director by GOI
5.	Shri Vivekananda Biswal Independent Director DIN: 00977767	16.11.2021	-	-	Appointed as Independent director by GOI
6.	Shri Bechan Lal Independent Director DIN: 09397116	16.11.2021	-	-	Appointed as Independent director by GOI
7.	Shri Ramdarshan Singh Pal Independent Director DIN: 09400298	16.11.2021	-	-	Appointed as Independent director by GOI
8.	Shri Nagaraja Bhalki Independent Director DIN: 09451587	30.12.2021	-	-	Appointed as Independent director by GOI
9.	Dr. Alka Mittal Government Nominee Director, Part-Time, Representative of ONGC DIN: 07272207	-	05.01.2022	17.06.2021	Ceased to be Director of the Issuer on resignation
10.	Shri Rajneesh Narang Director-Finance DIN: 08188549	22.03.2022	-	-	Appointed as Director Finance (Whole Time Director) by GOI
11.	Shri Rakesh Misri Director – Marketing DIN: 07340288	-	01.04.2022	17.10.2019	Superannuated from the services of HPCL
12.	Shri Mukesh Kumar Surana Chairman and Managing Director DIN: 07464675	-	01.05.2022	01.04.2016	Superannuated from the services of HPCL
13.	Shri Pankaj Kumar Government Nominee Director DIN: 09252235	22.06.2022	-	-	Appointed as Nominee Director by GOI
14.	Shri G Rajendran Pillai Independent Director DIN: 08510332	-	15.07.2022	15.07.2019	Ceased to be Director of the Issuer on completion of tenure of three years.
15.	Shri Vinod S Shenoy Director – Refineries DIN: 07632981	-	01.10.2022	01.11.2016	Superannuated from the services of HPCL
16.	Shri S. Bharathan Director – Refineries DIN: 09561481	01.10.2022	-	-	Appointed as Director Refineries (Whole Time Director) by GOI
17.	Shri Amit Garg Director – Marketing DIN: 08515246	27.12.2022	-	-	Appointed as Director Marketing (Whole Time Director) by GOI.
18.	Ms. Sujata Sharma Government Nominee Director DIN: 07775238	27.12.2022	-	-	Appointed by GOI as Government Director
19.	Shri Sunil Kumar Part Time Government Nominee Director (Ex-Officio) DIN: 08467559	-	27.12.2022	30.05.2019	Appointment of new Government Nominee Director in place of him by MOP&NG.
20.	Shri K S Narendiran Independent Director DIN: 10070865	15.03.2023	-	-	Appointed as Independent director by GOI
21.	Shri K S Shetty Director – Human Resources DIN: 09760899	01.05.2023	-	-	Appointed as Director Human Resources (Whole



Sr. No.	Name, Designation and Director Identification Number ("DIN")	Date of appointment	Date of Cessation	Director of the Issuer since (in case of resignation)	Remarks
					Time Director) by GOI.
22.	Shri Vinod Seshan Government Nominee Director DIN: 07985959	13.05.2024	-	-	Appointed by GOI as Government Director
23.	Ms. Sujata Sharma Government Nominee Director DIN: 07775238	-	13.05.2024	27.12.2022	Appointment of new Government Nominee Director in place of her by MOP&NG

6.3 REMUNERATION OF DIRECTORS

6.3.1 First Quarter (April to June) of Financial Year 2024-25

Details of remuneration paid to Directors during the First Quarter (April to June) of Financial Year 2024-25:

(in Rs. Lakh)

	Particulars of Remuneration	Name of Chairman & Managing Director/ Whole Time Directors					Total
		Shri Pushp Kumar Joshi	Shri Rajneesh Narang	Shri S. Bharathan	Shri Amit Garg	Shri K. S. Shetty	
1	Gross Salary						
	(a)Salary as per provisions contained u/s17(1) of the Income Tax Act, 1961	39.40	34.83	33.57	34.22	33.91	175.93
	(b)Value of perquisites u/s17(2) of the Income Tax Act, 1961	1.99	3.45	2.60	2.66	3.12	13.82
2	Others: (Retirement benefits etc.)	3.43	3.23	3.10	3.21	3.26	16.23
	Total	44.82	41.51	39.27	40.09	40.29	205.98
	Ceiling as per the Companies Act	Provisions of Section 197 of the Companies Act with respect to overall maximum Managerial Remuneration is not applicable to the Company, being a Government Company as per MCA Notification dated June 5,2015.					

6.3.2 Financial Year 2023-24

Details of remuneration paid to Directors during Financial Year 2023-24:

(in Rs. Lakh)

	Particulars of Remuneration	Name of Chairman & Managing Director/ Whole Time Directors					Total
		Shri Pushp Kumar Joshi	Shri Rajneesh Narang	Shri S. Bharathan	Shri Amit Garg	Shri K. S. Shetty (From May 2023)	
1	Gross Salary						
	(a)Salary as per provisions contained u/s17(1) of the Income Tax Act, 1961	92.56	54.30	55.92	51.84	54.44	309.07
	(b)Value of perquisites u/s17(2) of the Income Tax Act,1961	17.38	11.01	10.79	10.02	11.28	60.48
2	Others: (Retirement benefits etc.)	12.22	11.06	9.96	10.11	1.27	44.61
	Total	122.16	76.37	76.67	71.96	66.99	414.16
	Ceiling as per the Companies Act	Provisions of Section 197 of the Companies Act with respect to overall maximum Managerial Remuneration is not applicable to the Company, being a Government Company as per MCA Notification dated June 5,2015.					

6.3.3 Financial Year 2022-23

Details of remuneration paid to Directors during Financial Year 2022-23:



(in Rs. Lakh)

	Particulars of Remuneration	Name of Chairman & Managing Director/ Whole Time Directors					Total
		Shri Pushp Kumar Joshi	Shri Mukesh Kumar Surana	Shri Rajneesh Narang	Shri Vinod S Shenoy	Shri S. Bharathan	
1	Gross Salary						
	(a)Salary as per provisions contained u/s17(1) of the Income Tax Act, 1961	78.86	51.44	67.08	66.55	26.24	14.01
	(b)Value of perquisites u/s17(2) of the Income Tax Act,1961	7.60	20.49	7.87	23.81	3.93	1.91
2	Others: (Retirement benefits etc.)	5.04	41.70	4.49	34.73	2.24	1.21
	Total	91.51	113.64	79.44	125.08	32.41	17.13
	Ceiling as per the Companies Act	Provisions of Section 197 of the Companies Act with respect to overall maximum Managerial Remuneration is not applicable to the Company, being a Government Company as per MCA Notification dated June 5,2015.					

6.3.4 Financial Year 2021-22

Details of remuneration paid to Directors during Financial Year 2021-22:

(in Rs. Lakh)

	Particulars of Remuneration	Name of Chairman & Managing Director/ Whole Time Directors						Total
		Shri Pushp Kumar Joshi	Shri Mukesh Kumar Surana	Shri Rajneesh Narang	Shri Vinod S Shenoy	Shri R Kesavan	Shri Rakesh Misri	
1	Gross Salary							
	(a)Salary as per provisions contained u/s17(1) of the Income Tax Act, 1961	74.14	75.86	1.14	81.06	74.91	143.49	450.60
	(b)Value of perquisites u/s17(2) of the Income Tax Act,1961	13.37	13.38	0.18	1.57	8.13	7.74	44.37
2	Others: (Retirement benefits etc.)	10.51	9.86	0.26	6.88	3.18	6.54	37.23
	Total	98.02	99.10	1.58	89.51	86.22	157.77	532.20
	Ceiling as per the Companies Act	Provisions of Section 197 of the Companies Act with respect to overall maximum Managerial Remuneration is not applicable to the Company, being a Government Company as per MCA Notification dated June 5,2015.						

6.3.5 Sitting Fees paid to Independent Directors

(in Rs. Lakh)

Name of Director	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2023-24	For Apr 2024 to June 2024
Shri G Rajendran Pillai	11.10	4.60	-	-
Smt. Vimla Pradhan	2.30	7.50	8.10	1.60
Shri Bechan Lal	2.90	9.30	9.60	2.20
Shri Vivekananda Biswal	3.20	10.20	8.70	2.20
Shri Ramdarshan Singh Pal	2.30	8.70	9.60	2.20
Dr. Nagaraja Bhalki	2.20	8.10	7.20	1.60

6.4 ADDITIONAL DETAILS OF DIRECTORS' REMUNERATION, AND SUCH PARTICULARS OF THE NATURE AND EXTENT OF THEIR INTERESTS IN THE ISSUER (DURING THE CURRENT YEAR AND PRECEDING THREE FINANCIAL YEARS)

6.4.1 There has not been any remuneration paid to the Directors by the subsidiary or associate company of the Issuer in the previous three Financial Years up to March 31, 2024 or in the current Financial Year.

6.4.2 The details of equity shares of the Issuer held by the Directors in the previous three Financial Years are as under:



- (i) The details of equity shares of the Issuer held by the Directors as on June 30, 2024 are given below:

S.N.	Name of Director	Designation	Number of Equity Shares
1	Shri P K Joshi	Chairman and Managing Director	2700
2	Shri Rajneesh Narang	Director – Finance	6750
3	Shri S Bharathan	Director – Refineries	2300
4	Shri K S Shetty	Director – Human Resources	10

- (ii) The details of equity shares of the Issuer held by the Directors as on March 31, 2024 are given below:

S.N.	Name of Director	Designation	Number of Equity Shares
1	Shri P K Joshi	Chairman and Managing Director	2700
2	Shri Rajneesh Narang	Director – Finance	6750
3	Shri S Bharathan	Director – Refineries	2300
4	Shri K S Shetty	Director – Human Resources	10

- (iii) The details of equity shares of the Issuer held by the Directors as on March 31, 2023 are given below:

S.N.	Name of Director	Designation	Number of Equity Shares
1	Shri P K Joshi	Chairman and Managing Director	2700
2	Shri Rajneesh Narang	Director – Finance	6750
3	Shri S Bharathan	Director – Refineries	2300

- (iv) The details of equity shares of the Issuer held by the Directors as on March 31, 2022 are given below:

S.N.	Name of Director	Designation	Number of Equity Shares
1	Shri P K Joshi	Chairman and Managing Director	2700
2	Shri Rajneesh Narang	Director – Finance	6750

- 6.4.3 Except as set forth below, none of the Directors hold any equity shares in a subsidiary or associate company of the Issuer as at June 30 2024:

(number of shares)					
Sr No	Name of Director and Subsidiary	30.06.2024	31.03.2024	31.03.2023	31.03.2022
1	Shri P K Joshi				
	Hindustan Colas Private Limited	100	100	100	100
2	Shri Rajneesh Narang				
	HPCL LNG Limited	100	100	100	100
	HPCL Mittal Energy Limited	10	10	10	10
	Prize Petroleum Company Limited	200	200	200	200
	Hindustan Colas Private Limited	100	100	100	100
	HPCL Biofuels Limited	1	1	1	1
3	Shri S Bharathan				
	HPCL Biofuels Limited	2	2	2	N.A.
	Mangalore Refinery and Petrochemicals Limited	300	300	300	N.A.
	HPCL- Mittal Energy Limited	10	10	10	N.A.
	Prize Petroleum Company Limited	100	100	100	N.A.
	HPCL Rajasthan Refinery Limited	100	100	100	N.A.
	HPCL Renewable & Green Energy Limited	1	1	N.A.	N.A.
	Petronet MHB Limited	5	5	10	N.A.
4	Shri Amit Garg				



	HPCL Renewable & Green Energy Limited	1	1	N.A.	N.A.
--	---------------------------------------	---	---	------	------

6.4.4 None of the relatives of the Directors have held any office or place of profit in the Issuer, its subsidiary or associate company in the previous three Financial Years up to March 31, 2024 or in the current Financial Year.

6.4.5 None of the Directors of the Issuer hold any interest in: (i) the promotion of the Issuer, or (ii) in any immovable property acquired by the Issuer in the 2 (two) years preceding the date of the General Information Document or any immovable property proposed to be acquired by the Issuer, or (iii) in connection with the promotion or formation of the Issuer, where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company.

6.5 BRIEF PARTICULARS OF THE MANAGEMENT OF THE ISSUER

Sr No	Name of the Director and Designation	Brief Profile
1	Shri Pushp Kumar Joshi Designation: Chairman and Managing Director	<p>Mr. Pushp Kumar Joshi is Chairman and Managing Director of the Issuer effective May 8, 2022. Prior to this, he was Director – Human Resources of the Issuer from August 01, 2012. In past, he also held key portfolios in human resources functions viz. Executive Director – HRD and Head – HR of Marketing Division.</p> <p>Mr. Joshi is a Doctorate in Human Resource Management, post graduate in Human Resource Management from XLRI, Jamshedpur and Bachelor of Law from Andhra University.</p> <p>Mr. Joshi had been part of the Board of Directors of HPCL since 2012. During his tenure in the Board, HPCL became a Maharatna company and achieved the landmark profit after tax of Rs. 10,000 Crore in FY 2020-21. During his tenure on the Board of the Issuer, completion of Mumbai Refinery Expansion Project, joint venture Bathinda Refinery Project, numerous infrastructure projects in marketing exponentially increased the refining and marketing capacities of HPCL. Under his leadership, HPCL will be embarking on completion of the Visakh Refinery Modernisation Project and Green Field Refinery cum Petrochemical complex at Barmer, Rajasthan.</p> <p>As Director – HR, Mr. Joshi has been responsible for overseeing the design and deployment of key human resource policies and strategies while leading human resources practices that are employee-oriented and aimed at building high performance culture.</p>
2	Shri Rajneesh Narang Designation: Director – Finance	<p>Mr. Rajneesh Narang has assumed the charge of Director (Finance) of Hindustan Petroleum Corporation Ltd., a Maharatna oil company effective March 22, 2022. Prior to this, Mr. Rajneesh Narang was an Executive Director – Corporate Finance & Chief Financial Officer (CFO) of the Issuer. He has also held various key portfolios including that of Executive Director – Finance (Marketing), Executive Assistant to Chairman & Managing Director – HPCL among other assignments. He is on the board of several HPCL subsidiary/joint venture companies.</p> <p>A Member of the Institute of Chartered Accountants of India (ICAI) and a degree in Masters in Financial Management, Mr. Narang brings with him rich and varied professional exposure of more than 3 decades across various spectrum of downstream oil company. He has held various key challenging assignments in HPCL in the field of corporate finance, treasury, risk management, margin management, marketing finance, budgeting, SBU commercial, Chairman and Managing Director's office and refinery project.</p> <p>Mr. Rajneesh Narang is known for his commercial acumen, innovative ideas and people-centric leadership. In his various roles, he has focused on investment in human capital for building successful teams and individuals and able to perform and deliver exceptional results through positive engagement and a shared vision. He has various academic distinctions to his credit and is a key technical speaker in in-house capability building seminars and workshops.</p>
3	Shri S Bharathan Designation: Director – Refineries	<p>Mr. S. Bharathan is the Director – Refineries of HPCL effective October 1, 2022. He is a post graduate in Chemical Engineering with an impressive career spanning over three decades in the various streams of refineries and corporate at HPCL. He has extensive expertise in refinery operations and cutting-edge technologies.</p> <p>In addition to his role at HPCL, he serves on the boards of Hindustan-Mittal Energy Limited (HMEI), Mangalore Refinery & Petrochemicals Limited (MRPL), HPCL Rajasthan Refinery Limited (HRRLL) and Ratnagiri Refinery & Petrochemicals Limited (RRPCL). He heads the boards of Hindustan Biofuels Limited (HBL), and Prize Petroleum Company Limited (PPCL).</p> <p>Under his leadership, Mumbai Refinery has stabilized and achieved higher than design capacity from the first year of operations itself. Visakh Refinery's Modernisation Project is in advance stage of completion; with most of the major units already commissioned. India's most modern and integrated refining cum petrochemical complex is nearing completion in Pachpadra, Rajasthan. HPCL's refineries are also marching ahead with adoption of digital acceleration and process intensification technologies towards achieving net zero.</p>



Sr No	Name of the Director and Designation	Brief Profile
		<p>He has worked in refinery operations and technical services for more than 20 years. Has commissioned several new units under Visakh Refineries' VREP-2 and diesel hydro-desulfurization projects. He was the implementation manager for Integrated Refinery Business Improvement Program which was taken up for margin, energy and reliability improvements.</p> <p>He was heading Crude & Production Planning of Integrated Margin Management during its initial implementation period and optimized entire supply chain from procurement of crude to sales of products. As a head of Refineries Project Process, was instrumental in designing and adoption of latest efficient refining technologies which includes India's first residue hydrocracker.</p> <p>He led the HPCL Green Research & Development Centre (HPGRDC) in Bengaluru for three years. During that time worked on technology development and commercialization of products & technologies. His profound knowledge extends to emerging technologies, advanced developments in the field of petroleum industries and energy transitions era.</p> <p>He was a part of important committees like Energy Transition Advisory Committee, Enhancing Petrochemicals production, Indigenization of Catalyst Manufacturing, Policy for Synthetic Fuels etc.</p>
4	Shri Amit Garg Designation: Director – Marketing	<p>Mr. Amit Garg has been appointed as Director (Marketing) of the Company effective December 27, 2022. Prior to joining HPCL as Director (Marketing), Mr. Amit Garg was Executive Director (Aviation) in Bharat Petroleum Corporation Limited (BPCL).</p> <p>Mr. Amit Garg is a post graduate in Electronics & Management.</p> <p>Mr. Amit Garg is a senior leader in oil and 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.</p>
5	Shri K S Shetty Designation: Director – Human Resources	<p>Mr. K S Shetty has assumed the charge of Director Human Resources of the Issuer effective May 01, 2023. Prior to this, Mr. K S Shetty was an Executive Director – Human Resources with additional charge of Employee Relations Department.</p> <p>Mr. K S Shetty is a gold medalist in Human Resource Management from Andhra University and also a distinguished alumnus of the Swedish Institute, Stockholm from where he completed his Diploma in Sustainable Development in 2012. He has also 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 HPCL's wholly owned subsidiary company (HPLNG Limited), effective October 10, 2022.</p> <p>He has over 25 years of experience in HR in various capacities at HPCL. In his current role at HPCL, he is responsible for the entire gamut of human resource / employee relations functions ranging from talent acquisition, capability building, career and succession planning, performance and rewards management, discipline management etc. He also has in-depth knowledge of various statutory and regulatory requirements under various labour laws.</p>

SECTION VII RISK FACTORS

The management of the Issuer believe that the following factors may affect the Issuer's ability to fulfil its obligations under the Debentures under a Series or an issuance of Commercial Papers. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, debenture market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Investors should carefully consider all the information in the General Information Document, including the risks and uncertainties described below, before making an investment in the Debentures under a Series or in an issuance of Commercial Papers. To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of the General Information Document, as well as the other financial and statistical information contained in the General Information Document. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Debentures under a Series or Commercial Papers could decline, and/or the Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debentures under a Series or an issuance of Commercial Papers such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures or Commercial Papers. The inability of the Issuer to pay Interest, Redemption Amounts or other amounts on or in connection with the Debentures or the Maturity Amount with respect to the Commercial Papers may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. An Eligible Investor must rely on your own examination of the Issuer and the relevant Issue of the Debentures under a Series or an issuance of Commercial Papers, including the risks and uncertainties involved. The risk factors set out below are arranged in a descending order of materiality. The Eligible Investor should carefully consider all the information in the General Information Document, including the risks and uncertainties described below before making an investment in the Debentures under a Series or an issuance of Commercial Papers. The risks and uncertainties described in this section are not the only risks that the Issuer currently faces. Additional risks and uncertainties not known to the Issuer or that the Issuer currently believes to be immaterial may also have an adverse effect on its business, prospects, results of operations and financial condition.

A. RISKS RELATING TO THE ISSUER'S BUSINESS

1. Cyclical downturns in the refining industry may adversely affect the Issuer's margins and the Issuer's operating results.

A significant portion of the Issuer's revenue is attributable to sales of petroleum products in India, the prices of which are affected by worldwide prices of feedstock and end products and, in some cases, regulations of the Government of India. Historically, the prices of feedstock and end products have been cyclical and sensitive to relative changes in supply and demand, the availability of feedstock and general economic conditions. From time to time, the markets for the Issuer's petroleum products have experienced periods of increased imports or capacity additions, which have resulted in oversupply, and the Issuer has therefore been forced to look to the export of products like naphtha and fuel oil. Exports typically result in lower margins as export prices are lower than domestic prices. This is due to domestic prices having historically been linked to import parity prices.

Any downturn resulting from the existing or future excess industry capacity or otherwise would have a material adverse effect on the Issuer's business, financial condition and results of operations. These conditions may be sustained or further aggravated by anticipated or unanticipated capacity additions or other events.

2. The Issuer's operations are affected by the volatility of prices for, and availability of, crude oil.

The Issuer's operations largely depend on the supply of crude oil, one of the Issuer's principal raw materials. The Issuer typically stocks approximately 19 (Nineteen) days of crude oil in its storage tanks, pipelines and in transit. The Issuer obtains approximately 75% to 80% (Seventy Five Percent to Eighty Percent) of its crude oil requirements from abroad, including, among others, Saudi Arabia, Iraq, United Arab Emirates, Nigeria, Azerbaijan, Russian Federation and USA. Events such as hostilities, strikes, natural disasters, political developments in petroleum-producing regions, domestic and foreign government

regulations and other events could interrupt the supply of crude oil which could have a material adverse effect on the Issuer's business, financial condition and results of operations. In addition, these events or other events, such as changes in the regulatory environment in India or elsewhere, may adversely affect prices of crude oil generally or the price at which the Issuer is able to obtain a supply of crude oil. Under the term contracts that the Issuer has entered into for the purchase of crude oil, purchase prices are determined by prevailing market prices. A significant increase in the price of crude oil would have an adverse effect on the Issuer's business, financial condition and results of operations if the Issuer is unable to pass on any such higher costs to its customers.

3. *The Issuer's refineries and other infrastructure such as depots, installations and pipelines are subject to operational risks that may cause significant interruption to the Issuer's business.*

The Issuer's operations are subject to certain risks generally associated with oil and petroleum businesses, and the related receipt, distribution, storage and transportation of feedstocks, products and waste. These risks are particularly significant for the Issuer, as most of the Issuer's operations are integrated and inter-dependent. As such, the occurrence of any of these hazards in one area of the Issuer's business may have a direct and adverse effect on the performance of other areas of the Issuer's business. These hazards include, but are not limited to, explosions, fires, earthquakes and other natural disasters, mechanical failures, accidents, acts of terrorism, operational problems including refinery closure for scheduled and unscheduled maintenance and repairs, transportation interruptions, chemical or oil spills, discharges of toxic or hazardous substances or gases, and other environmental risks.

These hazards can cause personal injury and loss of life, environmental damage and severe damage to or destruction of property and equipment, and may result in the limitation or interruption of the Issuer's business operations and the imposition of civil or criminal liabilities.

In addition, the Issuer's ability to continue to use the ports and related facilities in the western and eastern coastal areas of India, through which the Issuer receives crude oil, is critical to the Issuer's business. The Issuer is also dependent on its pipeline network as well as rail and road links for the transportation of its products. Any damage to, or blockage at, these facilities could interrupt the supply of crude oil and the transportation of the Issuer's petroleum products. Such damage or blockage could result from a variety of factors, including natural disasters, ship accidents and deliberate attacks on pipelines or operating problems. If one or more of such events were to occur, it could have a material adverse effect on the Issuer's business, financial condition and results of operations, including the temporary or permanent cessation of certain of the Issuer's facilities or operations.

4. *A change in the Government of India's policy on tariffs, direct and indirect taxation and fiscal or other incentives and payment for petroleum goods could adversely affect the Issuer's business.*

The Issuer's profitability is significantly affected by the difference between import tariffs currently imposed by the Government of India on crude oil, which is the Issuer's most significant raw material, and tariffs currently imposed on certain refined petroleum products. Increases in import tariffs on crude oil or decreases in import tariffs on certain refined petroleum products could have a material adverse effect on the Issuer's business, financial condition and results of operations. There can be no assurance that there will not be a significant change in policy of the Government of India which could adversely affect the Issuer's financial condition and results of operations in this way. The Issuer's profitability is also significantly dependent on the policies of the Government of India (at the central or state level) relating to various direct and indirect taxes (including sales tax and income tax), duties (including excise duties and import duties) and fiscal or other incentives. Any change in policies of the Government of India relating to such taxes or duties or incentives could adversely affect the Issuer's profitability.

Furthermore, there can be no assurance that the Government of India will not intervene with regard to the timing of payments by purchasers of certain petroleum products in the interest of public policy. In recent years, payments by a few domestic airline companies in respect of aviation turbine fuel to their suppliers, including the Issuer, were deferred. In select cases of payment deferment, the Government of India facilitated discussions between the concerned airline companies and suppliers. Any prolonged or additional significant changes in the Government of India's policy with respect to payment for any of the Issuer's products could adversely affect the Issuer's business, financial condition and results of operations.

5. *Government of India intervention in the pricing decisions of the Issuer may adversely affect its business.*

The Government of India has historically sought to control inflation and achieve other social and economic objectives through intervention in prices of the Issuer's petroleum and gas products such as MS (until June 2010), diesel (until October 2014), LPG for domestic use and kerosene sold under the public distribution system ("**Controlled Products**"). The Government of India has the ultimate discretion to regulate the prices at which the Issuer may sell its Controlled Products. The Government of India's intervention in the Issuer's petroleum product pricing has, from time to time, resulted in the Issuer incurring gross losses on the sale of Controlled Products. Historically, the Government of India has sought to compensate for such gross losses incurred by public sector oil marketing companies ("**OMCs**"), including the Issuer, through the issue of oil bonds, cash subsidies and discounts from upstream companies. Any change in the Government of India's policy to provide these subsidies without making corresponding changes to the pricing policy of these Controlled Products will materially affect the Issuer's business, financial condition and results of operations.

Furthermore, there can be no assurance that the Government of India will not intervene with regard to the pricing of certain petroleum products in the general public interest.

6. *The Issuer is subject to many environmental and safety regulations.*

The operation of a refinery, the distribution of petroleum products and the related production of by-products and waste entail environmental risks. The Issuer is subject to extensive central, state, local and foreign laws, regulations, rules and ordinances relating to pollution, the protection of the environment and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In the ordinary course of business, the Issuer is continually subject to environmental inspections and monitoring by the enforcement authorities of the Government of India.

The Issuer may incur substantial costs, including fines, damages and criminal or civil sanctions, and experience interruptions in the Issuer's operations for actual or alleged violations arising under applicable environmental laws or implementing preventive measures. In addition, the Issuer's refining and storage facilities require operating permits that are subject to renewal, modification and, in some circumstances, revocation. Violations of operating permit requirements or environmental laws can also result in restrictions to, or prohibitions on, plant operations, substantial fines and civil or criminal sanctions.

The Issuer's operations involve the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. Changes in regulations regarding the Issuer's operations involving hazardous substances and waste materials could inhibit or interrupt the Issuer's operations and have a material adverse effect on the Issuer's business. Potentially significant expenditures could be necessary in order to comply with future environmental laws. Such capital expenditures and operating expenses relating to environmental matters will be subject to evolving regulatory requirements and will depend on the timing of the promulgation and enforcement of specific standards which impose requirements on the Issuer's operations.

7. *The Issuer faces competition from other petroleum companies.*

To the extent that the Issuer seeks to export its products to, or source raw materials (such as crude oil) from the international markets, it faces competition from petroleum companies elsewhere in the world. In addition, the continued deregulation and liberalisation of industries in India, when combined with any reductions in customs duties and import tariffs, could lead to increased competition from other international or domestic private companies in the Issuer's domestic market. In addition, the Issuer also faces competition from other OMCs in the Issuer's domestic market. This may, in turn, have a material adverse effect on the Issuer's business, financial condition and results of operations.

8. *The Issuer faces competition due to alternative sources of energy.*

The Issuer is primarily engaged in the refining and distribution of petroleum products, although it does have a growing portfolio of alternative energy sources. The Issuer faces growing competition from companies engaged in the marketing of alternative sources of energy. Increase in the sale of alternative energy sources may have an adverse effect on the sale of the Issuer's petroleum products and hence may affect the Issuer's business, financial condition and results of operations.

9. *The Issuer may be unable to fully execute its business strategy.*

The Issuer's business strategy contemplates growth through expansion and acquisition in its principal businesses such as refining and upstream and downstream integration of its business. This strategy includes green field and brown field projects including constructing and installing new technologies at its refineries, widening its pipeline and marketing infrastructure/network and acquiring new exploration and production ("E&P") projects, among others. This strategy will require substantial new financing which may not be available to the Issuer. In addition, if the Issuer's cost of capital is high, the Issuer may not be able to finance its planned projects necessary to implement its business strategy. If the Issuer cannot raise sufficient funds on terms and at a price reasonably acceptable to the Issuer, it may be unable to execute its strategy, which may have a material adverse effect on its business, financial condition and results of operations.

10. *The Issuer's expansion plans are subject to a number of risks and uncertainties.*

The Issuer's expansion plans are subject to a number of factors, including changes in laws and regulations, governmental action, delays in obtaining permits or approvals, movements of global prices of crude oil and products, accidents, natural calamities, and other factors beyond the Issuer's control. Oil and gas projects generally have long gestation periods due to the process involved in the commissioning phase. Construction contracts and other activities relating to the projects are awarded at different times during the course of the projects. In addition, the Issuer's projects are dependent on external contractors for construction, installation, delivery and commissioning, as well as for supply and testing of key plants and equipment. The Issuer may only have a limited control over the timing or quality of services, equipment or supplies provided by these contractors. The Issuer is highly dependent on some of the external contractors who supply specialized services and sophisticated and complex machinery. There can be no assurance that the performance of the external contractors will meet the Issuer's specifications or performance parameters or that they will remain financially sound. The failure of the external contractors to perform or a delay in performance could result in incremental cost and time overruns, or the termination of a project. There can be no assurance that the Issuer would be able to complete its expansion plans in the time expected, or at all, or that their gestation period will not be affected by any or all of these factors.

Further, the Issuer's ability to acquire sites for its expansion plans depends on many factors, including whether the land involved is private or state-owned, whether such land is classified in a manner that allows it to be used as planned by the Issuer and the willingness of the owners of such land to sell or lease their land, as in most situations a suitable site is owned by numerous small landowners. Acquisition of private land in India can involve many difficulties, including litigation relating to ownership, liens on the land, inaccurate title records, and lengthy negotiations with many land owners and obtaining all approvals from the Government of India. Acquisition of land owned by the Government of India may also involve providing rehabilitation and resettlement to displaced individuals. There is no assurance that the Issuer or the concerned agency will be able to obtain all the necessary approvals or clearances with respect to the Issuer's expansion plans. Any of these factors could have a material adverse effect on the Issuer's business, financial condition and results of operations.

11. *The Issuer may be unable to attract and retain the requisite skilled personnel to successfully implement its business strategy.*

The Issuer requires personnel with specialized skills to implement and operate many aspects of its business strategy. Competition for such individuals is intense due to the relatively small number of qualified people and the many industrial projects being undertaken locally, regionally and globally. The Issuer's success in building a fully capable and multifunctional workforce depends principally on its ability to continue to attract, retain and motivate sufficiently qualified personnel. Failure to successfully manage its growth and personnel needs could have a material adverse effect on its business, financial condition and results of operations.

12. *Currency exchange rate fluctuations could have an adverse effect on the Issuer's financial results.*

In the Financial Years 2022, 2023 and 2024, the Issuer generated substantially all of its total income in Rupees while incurring a significant portion of its expenses in currencies other than Rupees (comprising

mainly costs-related to the purchase of crude oil from overseas sources and paid for in foreign currencies). To the extent that it is unable to match income received in Rupees with costs paid in foreign currencies or is unable to completely hedge against its currency exchange risk, exchange rate fluctuations in any such currency could have an adverse effect on the Issuer's revenues and financial results. Furthermore, hedging transactions are intended to limit the negative effect of further price decline, but it may also prevent the Issuer from realizing the benefits of price increases above the levels reflected in any hedging transactions entered into by the Issuer.

13. *The Issuer's exploration and production activities may be subject to unforeseen risks.*

The Issuer has participating interests ("PI") in exploration blocks in India, which are managed by its wholly owned subsidiary, Prize Petroleum Company Limited ("PPCL"). The Issuer also is a guarantor for outstanding payment obligations in relation to disposed oil and gas assets held through PPCL in Australia. Though compared to total size of Issuer's business, its E&P portfolio constitutes only a small portion, these operations and potential future expansions are subject to special risks which can affect the Issuer's business, financial condition and results of operations.

These risks include:

- unsettled political conditions, war, civil unrest and hostilities in some gas or petroleum producing countries;
- undeveloped legal systems;
- underdeveloped infrastructure facilities;
- economic instability in the markets in which the Issuer operates;
- the impact of inflation;
- fluctuations and changes in currency exchange rates;
- governmental action such as expropriation of assets, general legislative and regulatory environment, exchange controls and changes in global trade policies; and
- increased reliance on oil and gas revenues and potential exposure to increased price volatility.

To date, the Issuer believes that instability in the political and economic environments in which it operates has not had a material adverse effect on the Issuer's business, financial condition or results of operations. The Issuer cannot predict, however, the effect that the current conditions affecting various economies or future changes in economic or political conditions in the country(ies) in which it operates or will operate in the future could have on the economics of conducting E&P activities in such country(ies). Any of the foregoing factors may have a material adverse effect on the Issuer's operations and, therefore, on the Issuer's business, financial condition and results of operations.

14. *Crude oil and natural gas reserve estimates involve some degree of uncertainty and may prove to be incorrect over time or may not accurately reflect actual growth levels, or even if accurate, technical limitations may prevent the retrieval of such reserves. In addition, the actual size of deposits may differ materially from such estimates.*

The Issuer, through PPCL, is engaged in E&P activities. Crude oil and natural gas E&P activities are subject to various uncertainties, including those relating to the physical characteristics of crude oil and natural gas fields. These physical characteristics, including the proportion of reserves that can ultimately be produced, the rate of production and the costs of developing the fields, are difficult to estimate and, as a result, actual production may be materially different from current estimates of reserves.

Factors affecting the reserve estimates include, but are not limited to, the following:

- new production or drilling activities;
- assumptions regarding future performance of wells and surface facilities;
- field reviews;
- addition of new reserves from discoveries or extensions of existing fields; and
- application of improved recovery techniques; and changed economic conditions.

The reliability of reserve estimates depends on the quality and quantity of technical and economic data, the production performance of the fields, and consistency in oil and gas policies of the Government of India. In addition, changes in the price of crude oil and natural gas may also materially adversely affect the estimates of the Issuer's proved plus probable reserves because the reserves are evaluated based on prices

and costs as of the appraisal date. The quantities of crude oil and natural gas which are ultimately recovered could be materially different from the reserve estimates, and downward revisions of such estimates could affect the Issuer's results of operations and business plan.

The Issuer cannot give any assurance that the reserves estimates upon which it has made investment decisions accurately reflect actual reserve levels or, even if accurate, that technical limitations will not prevent them from retrieving these reserves.

15. *Hydrocarbon exploration is risky, capital intensive and may involve cost overruns that may adversely impact the Issuer's business, financial condition and results of operations.*

Finding oil and gas is an uncertainty in any exploration venture. Generally, only a few of the properties that are explored are ultimately developed into hydrocarbon producing fields. There is no certainty of finding commercial hydrocarbon deposits below the surface of the earth. Commercial deposits of hydrocarbon lie deep in the bowels of the earth of which the exact location and depth below the surface is the ultimate objective of exploration work. Unfortunately, no instrument or methodology has yet been invented that would directly point to the existence of a commercially viable deposit. Present methods used in exploration are indirect probes of which the data is subject to interpretation or "best judgement".

In addition, the business of hydrocarbon exploration involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to prevent. These risks include, but are not limited to, encountering unusual or unexpected geological formations or pressures, seismic shifts, unexpected reservoir behaviors, unexpected or different fluids or fluid properties, premature decline of a reservoir, uncontrollable flow of oil, natural gas or well fluids, equipment failures, extended interruptions due to, among other things, inclement or adverse weather conditions, environmental hazards, industrial accidents, occupational and health hazards, mechanical and technical failures, explosions, pollution, oil seepage, industrial action and shortages of manpower necessary to implement the Issuer's development plans. These risks and hazards could also result in damage to, or in the destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liabilities as well as delays in other construction, fabrication, installation or commissioning activities.

Hydrocarbon exploration is also capital intensive. Exploration and development of the existing assets and acquisition of new assets may be dependent upon the Issuer's ability to obtain suitable financing or ability to generate sufficient cash from operations. There can be no assurance that such funding will be available and, if such funding is made available, that it will be offered on economic terms suitable to the Issuer. Any of the foregoing may have an adverse effect on the Issuer's business, financial condition and results of operations.

16. *The Issuer and PPCL have limited experience in developing oil and gas reserves which may affect their ability to successfully develop their reserves.*

The Issuer, through PPCL, is engaged in E&P activity. PPCL's management team has relatively limited experience in developing oil and gas reserves. If the Issuer/PPCL is unable to develop its reserves economically or in a timely manner, or at all, the Issuer's, business, financial condition and results of operations may be adversely affected to the extent of their joint stake in the reserves.

17. *Changes to, or termination of, PPCL's arrangements with its exploration partners could have an adverse impact on the Issuer's business operations.*

To reduce exploration risks, the Issuer participates in joint operating or consortium agreements for exploration projects. The agreements include sharing of revenues, costs and technical expertise for the projects. Changes to, or termination of, such arrangements may impede the success of the projects.

In order to mitigate the risk, the Issuer attempts to ensure that its partners for any of its business ventures are credible and reliable. The Issuer also ascertains that every agreement it enters into contains remedy provisions that the defaulting or terminating party shall remain liable for its proportionate share in accordance with its PI at the time of default of all costs, expenses and all liabilities. If the Issuer were to

experience difficulties with the agreements with its exploration partners, it could have a material adverse effect on the Issuer's business, financial condition and results of operations.

18. *The Issuer has certain oil purchase agreements and other business dealings with countries that are or could be subject to U.S. and international trade restrictions, economic embargoes and sanctions.*

Presently, the Issuer does not conduct any business activities with Iran, which is subject to sanctions and export controls administered or enforced by the United States, including the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, and the U.S. Department of Commerce; the United Nations Security Council; the European Union ("EU") and Her Majesty's Treasury of the United Kingdom.

In the past, the Issuer had oil purchase agreements with the National Iranian Oil Company ("NIOC") and has had previous business dealings with certain other Iranian entities for tanker services and the purchase of crude oil. Transactions involving NIOC also continue to remain subject to U.S. comprehensive primary sanctions with respect to Iran. Iran is a country which is currently subject to U.S. and international trade restrictions, economic embargoes and sanctions.

Due to re-imposition of sanctions on Iran by United States in May 2019, HPCL has currently stopped procuring crude oil from NIOC. HPCL has not procured Iranian crude oil from FY 2021-22 onwards. Further HPCL has not procured Russian crude oil in the year 2020-21 and 2021-22. HPCL has entered into a spot contract for purchase of Russian grade crude oil in FY 2022-23 and FY 2023-24. However, there can be no assurance that further sanctions will not adversely affect its crude oil procurement from other countries or regions and that Eligible Investors in the Debentures will not incur reputational or other risk as a result of its dealings with sanctioned persons, entities or countries.

Existing sanctions against Iran and Russia present challenges in conducting normal business operations, including international financial transfers. If these sanctions were to expand further, either in severity or in terms of the range of countries applying them, it could have a material adverse impact on the Issuer's ability to conduct business in or with any of these countries. In addition, the United States maintains comprehensive primary sanctions with respect to the following countries: Cuba, Iran, North Korea, Sudan and Syria, as well as the region of Crimea (collectively, Sanctioned Countries). As an entity organised in India, the Issuer is generally not directly subject to these primary sanctions, except to the extent that it engages in activities that occur from, through or within the United States or otherwise involve U.S. persons. However, the United States also maintains a secondary sanctions regime applicable to persons worldwide, who knowingly engage directly or indirectly in certain activities in Iran or who are involved with certain Iranian counterparties or with certain other designated persons or entities, as well as a secondary sanctions regime applicable to persons worldwide who engage in certain activities in North Korea or in support of the government of North Korea or the Workers' Party of Korea.

OFAC administers a number of sanctions programs and maintains a list of persons and entities which are subject to trade restrictions and economic embargoes that prohibit U.S. incorporated entities, U.S. citizens and permanent residents, and persons in the U.S. as well as, in certain circumstances, persons owned or controlled by U.S. persons, from engaging in, either directly or indirectly, commercial, financial or trade transactions with such entities, unless authorized by OFAC or exempt by statute.

The Issuer engages in transactions for the procurement of crude oil, with various entities in multiple countries, including Saudi Arabia, Iraq, United Arab Emirates, Nigeria, Malaysia, Brazil, Azerbaijan, Russian Federation and USA. There can be no assurance that other persons and entities with whom the Issuer now or in the future may engage in transactions and employ will not be subject to U.S. and international sanctions. There can be no assurance that the countries in which the Issuer currently operates will not be subject to further and more restrictive sanctions in the future. There can be no assurance that OFAC or other U.S. and international government agencies will not impose sanctions on other countries or entities in or with which the Issuer currently operates or may in the future operate. There can be no assurance that the Issuer will not make future investments in countries subject to OFAC or other U.S. and international sanctions, or itself become subject to such sanctions.

19. *The Issuer may be involved in litigation which, if determined adversely, could subject the Issuer to*

significant liabilities.

The Issuer is currently, and may in the future be, implicated in lawsuits in the ordinary course of its business, including lawsuits involving allegations of improper delivery of goods or services, product liability, product defects, quality problems and intellectual property infringements. Litigation could result in substantial costs to, and a diversion of effort by, the Issuer or subject the Issuer to significant liabilities to third parties. There can be no assurance that the results of such legal proceedings will not materially harm the Issuer's business, reputation or standing in the marketplace or that the Issuer will be able to recover any losses incurred from third parties, regardless of whether the Issuer is at fault. The Issuer maintains insurance to cover fire, property damage, business interruption and third-party liability, among others. However, there can be no assurance that (i) losses relating to litigation will not be incurred beyond the limits, or outside the coverage, of such insurance or that any such losses would not have a material adverse effect on the results of the Issuer's operations or financial condition, or (ii) provisions made for litigation-related losses will be sufficient to cover the Issuer's ultimate loss or expenditure.

20. *The Issuer's insurance may not be adequate to protect it against all potential losses to which it may be subject.*

The Issuer intends to maintain comprehensive insurance coverage for a significant range of onshore and offshore risks, including business interruption, fire, and accidents at the Issuer's premises, which it believes are in accordance with relevant regulations and customary industry practices in India. However, the amount of the Issuer's insurance coverage may be less than the replacement cost of all covered property and may not be sufficient to cover all financial losses that the Issuer may suffer, should a risk materialize. Also, the Issuer's transportation of crude oil and other feedstock and refined petroleum products will be exposed to potential vessel accidents and spills. As per customary industry practices, the Issuer takes an insurance policy for the marine transit of crude oil and petroleum products but this may not be sufficient to cover all financial losses that the Issuer may suffer.

Furthermore, there are many events that would expose the Issuer to losses or third-party liabilities, including war and nuclear events that could cause significant damages to its operations, for which it is not insured or not fully insured. If the Issuer were to incur a significant liability for which it was not fully insured, there could be a material adverse effect on its business, results of operations and financial condition.

In addition, the Issuer's policy of covering third party risks through contractual limitations of liability, indemnities and insurance may not always be effective. The Issuer's third-party contractors may not have adequate financial resources to meet their indemnity obligations to the Issuer. Losses may derive from risks not addressed in the Issuer's indemnity agreements or insurance policies. It may not be possible to obtain adequate insurance against some risks on commercially reasonable terms. Failure to effectively cover itself against engineering and design risks for any of these reasons could expose the Issuer to substantial costs and potentially lead to material losses.

21. *The Issuer's ongoing projects have significant capital expenditure requirements and the Issuer's capital expenditure plans are subject to various risks.*

The Issuer requires significant capital expenditure relating to development of the Issuer's business and the implementation of the Issuer's business strategy, including investments in the Issuer's subsidiaries and joint ventures. the Issuer's ability to maintain and increase the Issuer's sales turnover, net income and cash flows may depend upon continued capital spending. the Issuer's capital expenditure plans are subject to a number of risks, contingencies and other factors, some of which are beyond the Issuer's control, including:

- The Issuer's ability to generate sufficient cash flows from operations and financings to fund its capital expenditure, investments and other requirements or to provide debt or equity contributions to its subsidiaries;
- the availability and terms of external financing;
- the Government of India's policies relating to foreign currency borrowings;
- the amount of capital other Indian entities and foreign oil and gas companies may seek to raise in the international capital markets;
- the cost of financing and the condition of financial markets; and

- cost overruns or delays in the commencement of commercial production from a new project.

Therefore, the Issuer's actual future capital expenditures and investments may be different from the Issuer's current planned amounts and such differences may be significant.

22. *The Issuer may encounter problems relating to the operations of its joint ventures.*

The Issuer has formed 13 (thirteen) joint venture companies with various third parties for undertaking specific business activities. The Issuer may encounter problems with its joint venture partners such as the joint venture partners:

- being unable or unwilling to fulfil either its financial or other obligations;
- having economic or business interests or goals that are inconsistent with the Issuer's interests and goals;
- taking actions contrary to the Issuer's instructions, policies and objectives;
- taking actions that are not acceptable to regulatory authorities;
- becoming involved in litigation; and
- having financial difficulties or disputes with the Issuer.

Any of the foregoing may have an adverse effect on the business, prospects, financial condition and results of operations of the Issuer.

23. *The Issuer has incurred significant indebtedness, and the Issuer must service this debt and comply with its covenants to avoid default risk.*

The Issuer has incurred significant indebtedness in connection with its operations and investments. As of June 30, 2024, the Issuer's non-consolidated long-term indebtedness was Rs. 42,891 Crores (including current maturity of long-term borrowings but excluding lease obligation under Ind AS 116) and its long-term debt-to-equity ratio (excluding lease liability as per Ind AS 116) was 1.03. In addition, the Issuer may incur additional indebtedness in the future, including indebtedness incurred to fund capital contributions to its subsidiaries and joint ventures, subject to certain limitations imposed by the Issuer's existing financing arrangements. Although the Issuer believes that its current levels of cash flows from operations and working capital borrowings are sufficient to service its existing debt, there can be no assurance that its level of cash flows will not decrease or will remain sufficient to service its debt.

The Issuer's failure to comply with any of the covenants contained in its financing arrangements could result in a default which would permit the acceleration of the maturity of the indebtedness under such agreements and, if the Issuer is unable to refinance such indebtedness in a timely fashion or on acceptable terms, would have a material adverse effect on the Issuer's business, financial condition and results of operations.

24. *The Issuer may not be able to collect all of its receivables.*

The Issuer carries collection risk when it does not demand up-front cash payment for delivered products. The Issuer must be able to promptly collect from its customers to be able to pay its obligations and finance its operations.

In order to manage its collection risk, the Issuer assesses the financial health of its customers and whether to extend credit accordingly. In certain cases, a credit line may also be backed by a bank guarantee. To ensure prompt payment, the Issuer grants a discount if the customer pays within a specified period. Obligations not paid to the Issuer on the due date shall bear interest computed from the first day after it becomes due and payable, equivalent to the prevailing interest rate or the specified rate in the agreement. Overdue accounts are charged with interest.

The Issuer believes that its customers have good credit standing. In case a customer encounters financial difficulty, however, the Issuer may reduce its product supply, invoke the bank guarantee, cut off credit entirely or demand payment in advance to reduce exposure to collection risk and subsequent payment defaults. Any failure on the part of the Issuer to effectively manage its collection risk could have an adverse impact on its business, financial condition and results of operations.

25. *Inability to obtain adequate financing to meet the Issuer's liquidity and capital resource requirements may have an adverse effect on its results of operations.*

The Issuer has had, and expects to continue to have, substantial liquidity and capital resource requirements for meeting its working capital requirements as well as capital expenditures. The Issuer will be required to supplement its cash flow from operations with external sources of financing to meet these requirements. The inability of the Issuer to obtain such financing on commercially reasonable terms or at all may impair its business, results of operations, financial condition or prospects. There can be no assurance that financing from external sources will be available at the time or in the amounts necessary or at competitive rates to meet the Issuer's requirements.

26. *Environmental, health and safety risks.*

Many of the Issuer's activities have potential for significant environmental impact and are regulated by relevant national authorities under various pollution prevention and control frameworks and under other national legislations.

In addition, safety hazards may arise for employees, contractors and the public from activities of the Issuer and its subsidiaries (together the "**Group**"). In common with other industries in similar business, the Group uses and generates hazardous and potentially hazardous products and by-products in the course of its operations.

The Group commits significant resources towards ensuring compliance with applicable planning, environmental, health and safety laws and regulations. Nevertheless, a major safety or environmental impact incident could cause injury, loss of life, financial loss, a security of supply issue, property damage and/or reputational damage to the Group.

In addition, breaches of applicable environmental or health and safety laws or regulations could expose the Group to significant penalties, claims for financial compensation and/or adverse regulatory consequences. Furthermore, there can be no assurance that costs of compliance with applicable environmental standards and regulations will not increase and any such increased costs could adversely affect the Group's financial performance.

27. *A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect general business and economic conditions in India and the Issuer's business.*

All the Issuer's refining facilities are located in India and approximately 98% of its sales turnover for Financial Year 2024 were in the Indian domestic market. As a result, the Issuer is heavily influenced by the prevailing economic conditions in India.

The Government of India has traditionally exercised and continues to exercise a dominant influence over many aspects of the Indian economy. India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government of India (both central and state governments) in the Indian economy and the effect on producers, consumers, service providers and regulators has remained significant over the years. The governments have in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive governments have pursued policies of economic liberalisation, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers, service providers and regulators has remained significant, which can directly or indirectly affect the Issuer's operations. For example, the Government of India places price caps on sales of selected fuels by Government companies, including the Issuer, which directly impacts the sales turnover of the Issuer given the volatility of commodity prices experienced in recent years.

Although the current Government of India at the central level has continued India's economic liberalisation and deregulation programs, there can be no assurances that these liberalisation policies will continue in the future. A significant change in India's economic liberalisation and deregulation policies could adversely

affect business and economic conditions in India in general as well as the Issuer's business and the Issuer's future financial performance.

28. *A slowdown in economic growth or increased volatility of commodity prices in India could have an adverse effect on the Issuer's business.*

The growth of the Indian oil industry and the Issuer's performance are dependent on the health of the overall Indian economy. The Indian economy has shown sustained growth over recent years with real gross domestic product ("GDP") (that is, GDP adjusted for inflation). However, the growth in industrial production in India has been variable. Any slowdown in the Indian economy or future volatility of global commodity prices could adversely affect the Issuer's business, including its expansion plans, its financial performance and the trading price of the Debenture.

Any increase in inflation in the future, because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy. The uncertainty regarding liquidity and interest rates and any increase in interest rates or reduction in liquidity could adversely impact the Issuer's business, financial condition and results of operations.

29. *Business disruptions could adversely affect the Issuer's future revenue and financial condition and increase its costs and expenses.*

The Issuer's operations could be disrupted due to war, expropriation, terrorism, earthquakes, power shortages, telecommunications failures, water shortages, tsunamis, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics, and other natural or manmade disasters or business interruptions. The occurrence of any of these business disruptions could adversely affect the Issuer's revenue and financial condition and increase its costs and expenses. The ultimate impact on the Issuer, its significant suppliers and its general infrastructure as a result of such natural or manmade disasters or business interruptions is unknown, but the Issuer's revenue, profitability and financial condition could suffer in the event of any such natural or manmade disasters or business interruptions.

Natural calamities could have an adverse impact on the Indian economy which could adversely affect the Issuer's business, financial condition, results of operations and the trading price of the Debentures.

30. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact the Issuer's financial condition.*

Flows to foreign exchange reserves can be volatile, and past declines may have adversely affected the valuation of the Rupee. Further declines in foreign exchange reserves, as well as other factors, could adversely affect the valuation of the Rupee which could result in reduced liquidity and higher interest rates that could adversely affect the Issuer's future financial performance.

31. *Companies operating in India are subject to a variety of central and state government taxes and surcharges.*

Tax and other levies imposed by the central and state governments in India that affect the Issuer's tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, GST, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

With effect from Financial Year 2019-20, the Issuer has opted for corporate income tax rate of 22% (twenty two per cent) from amongst the 2 (two) options of continuing with the erstwhile rate of 30% (thirty per cent) or opting the new rate of 22% (twenty two per cent). In line with extant provisions of the Income Tax Act, a surcharge on 'Income Tax and Health & Education Cess' is applicable on the income tax rate opted by the Issuer.

The Government of India may, in the future, change the corporate income tax levied by it. Any such future change or amendments may affect the overall tax incidence on companies operating in India and may result



in significant change in tax liability. Additional tax exposure could adversely affect the Issuer's business and results of operations.

32. *An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could have an adverse effect on the Issuer's business and results of operations. Further, lockdowns due to Covid 19 pandemic may impact the Issuer's operations.*

The outbreak of an infectious disease in Asia or elsewhere or any other serious public health concerns could have a negative effect on the economies, financial markets and business activities in the countries from where the Issuer's raw materials are sourced or in which the Issuer's end markets are located, which could have an adverse effect on the Issuer's business. Since 2020, an outbreak of the Covid19 pandemic in 2020 has affected several countries, including India. The whole of oil industry including the Issuer witnessed general fall in demand for petroleum products in the immediate aftermath of Covid19 pandemic in 2020. There was a significant fall in demand of petroleum products in the month of April 2020 due to lockdown in India. However, with the gradual relaxations and unlock guidelines announced by the Government of India (at the central and state level) related to movement of people, goods and services, the demand for petroleum products started improving from May 2020 onwards and gradually moved towards pre-pandemic levels as Financial Year 2020-2021 came to end. During this period, the Issuer continued its operations without disruption to ensure supply of essential petroleum products.

Due to outbreak of such infectious diseases, the Issuer's supply chains may be affected as a result of any restriction on movement of people and goods imposed by any government and any such restriction may affect the Issuer's operations.

There have been border controls and travel restrictions imposed by various countries to contain the spread and transmission of COVID-19 since its outbreak. Such outbreak of an infectious disease together with any resulting restrictions on travel and/or imposition of quarantine measures may result in protracted volatility in international markets and/or a global economic conditions and may impact the operations, revenues, cash flows and profitability of the Issuer. As of the date of the General Information Document, there is uncertainty relating to the severity of the near-and long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy and as time progresses, there will be greater visibility on operations.

33. *Depreciation of the Rupee against foreign currencies may have an adverse effect on the Issuer's business, financial condition and results of operations.*

As of June 30, 2024, the Issuer's non-consolidated borrowings in foreign currency were approximately U.S.\$ 2550 Million, while substantially all of the Issuer's revenues are denominated in Rupees. Accordingly, depreciation of the Rupee against these currencies will increase the Rupee cost to the Issuer of servicing and repaying its foreign currency borrowings. A depreciation of the Rupee would also increase the costs of imports by the Issuer and may have an adverse impact on its business, financial condition and results of operations.

34. *Terrorist attacks, civil disturbances and regional conflicts in South Asia and elsewhere may have a material adverse effect on the Issuer's business and on the market for securities in India.*

India has from time to time experienced instances of social, religious and civil unrest and hostilities between neighboring countries. Present relations between India and Pakistan continue to be fragile on the issue of terrorism. In November 2008, coordinated shooting and bombing attacks occurred across Mumbai, India's financial capital, which resulted in loss of life, property and business. Further, India has also experienced social unrest in some parts of the country. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including the Debentures.

35. *The Issuer's business and activities are regulated by the Competition Act, 2002, as amended ("Competition Act"). Any application or interpretation of the Competition Act may be unfavourable,*

and may have an adverse effect on its business and results of operations.

India has enacted the Competition Act, under the auspices of the Competition Commission of India (“CCI”) to prevent business practices from having an adverse effect on competition. Under the Competition Act, any arrangement, understanding or action in concert, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and results in substantial monetary penalties. Any agreement among competitors engaged in similar trade or business, which directly or indirectly determines purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area of type of goods or services, market or number of customers in the market or any other similar way, directly or indirectly results in bid rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. It is unclear as to how the Competition Act and the orders, directives, rules, regulations issued by the CCI may affect industries in India. The Issuer cannot predict the impact of the provisions of the Competition Act on the agreements it has entered into with third parties. The Issuer is not currently party to any outstanding proceedings, nor has the Issuer received any notice in relation to non-compliance with the Competition Act or the agreements it has entered into with third parties. However, if the Issuer is affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it could materially adversely affect its business, prospects, financial condition and results of operations.

36. *The newly implemented taxation system could adversely affect the Issuer’s business and the trading price of the Debentures under a Series.*

The Government of India has introduced two major reforms in Indian tax laws, namely the goods and services tax, and provisions relating to general anti-avoidance rules (“GAAR”).

Since the implementation of the goods and service tax (“GST”), major products handled by the Issuer like motor spirit, high speed diesel, aviation turbine fuel, natural gas and crude oil are not covered by GST and continue to be governed by the existing taxes, for example excise duty and value added tax etc. The date from which GST will be levied on these products will be recommended by GST council.

GAAR was implemented from April 1, 2018. As per the new proposal, GAAR will not apply to income accruing, arising or received by any person from transfer of investments made before April 1, 2018.

The GAAR provisions are intended to catch arrangements declared as “impermissible avoidance arrangements”, which is defined in the Finance Act 2012 as any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests:

- creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length;
- results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961;
- lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or
- is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes.

The onus to prove that the transition is an “impermissible avoidance agreement” is on the tax authorities. If GAAR provisions are invoked, then the tax authorities have wide powers, including the denial of tax benefit or the denial of a benefit under a tax treaty. As the taxation system is intended to undergo a significant overhaul, the consequential effects on the Issuer cannot be determined as of the date of this General Information Document and there can be no assurance that such effects would not adversely affect the Issuer’s business, future financial performance or the trading price of the Debentures under a Series.

37. *Inflation in India may adversely affect the Issuer’s business.*

India has experienced high rates of inflation in the past. The Issuer can provide no assurance that the rate of inflation will not further increase in the future, which could have an effect on the demand for petroleum products and the Issuer’s ability to sell those products. In addition, from time to time, the Government of

India has taken measures to control inflation, which have included tightening monetary policy by raising interest rates, restricting the availability of credit and inhibiting economic growth.

Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and heightened volatility in the Indian capital markets. Periods of higher inflation may also slow the growth rate of the Indian economy which could also lead to a reduction in demand for petroleum products and a decrease in the Issuer's sales thereof. Moreover, the reporting currency of the Issuer's financial statements is the Rupee, and fluctuations in the value of the Rupee that result from inflation could affect the Issuer's results of operations and financial condition. To the extent demand for the Issuer's products decreases or costs and expenses increase and the Issuer is not able to pass those increases in costs and expenses on to its customers, its operating margins and operating income may be adversely affected, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

38. *The Issuer has significant contingent liabilities, which may result in an adverse effect on its business, financial condition and prospects, to the extent that any such liabilities materialize.*

The summary of the contingent liabilities, as on March 31, 2024 are set out in the Issuer's financial statements, and as more particularly in paragraph 9.12 of this General Information Document.

39. *Inability to adapt to technological changes or disruptions to the Issuer's technology platforms or business or communication systems may adversely affect the Issuer.*

The Issuer's success depends in part on its ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology and costs of equipment and compliance, may require issuer to make significant additional capital expenditures to upgrade its facilities. If issuer is unable, for technical, legal, financial or other reasons, to identify and adapt in a timely and cost effective manner to technological changes and consequently evolving market conditions and customer requirements, the Issuer's business, financial condition and prospects may be adversely affected.

40. *The Issuer being a Government company, the Government of India can influence its decision making process.*

The Issuer is a Government company within the meaning of Section 2 (45) of the Companies Act, which enables the Government of India to influence its decision making. It may adversely affect the interests of the Issuer and its other shareholders which in turn could adversely affect the goodwill, operations and profitability of the Issuer.

41. *The Issuer may be adversely affected by changes in policies of the Government of India.*

The Issuer is a Government company within the meaning of Section 2 (45) of the Companies Act. While HPCL manages its business with a high degree of financial and operational autonomy, as a result of the 'Maharatna' status of the Issuer, control by the Government of India has been an important factor in many aspects of the Issuer's business. Any pursuit of policies of the Government of India that are not in the interests of the Company, could adversely affect the Issuer's business, financial condition and prospects.

42. *The Issuer's accounts are subject to audit by the Comptroller and Auditor-General of India and may be adversely affected by any adverse finding in the audit of the accounts.*

Section 143(6)(b) of the Companies Act provides that the CAG shall, within 60 (sixty) days from the date of receipt of the audit report, have a right to comment upon or supplement such audit report. The Issuer could be subject to adverse findings by CAG which could have material adverse impact on its financial conditions, profitability, operations and profits.

43. *Inability to attract and retain, or appropriately replace, its key personnel and sufficient skilled workers may adversely affect the Issuer's business, financial condition and prospects.*



The Issuer's success depends substantially on the continued service and performance of its senior management team and other key personnel, as well as on its skilled workforce. If the Issuer loses services of any key individuals and is unable to find suitable replacements in a timely manner, its ability to realize strategic objectives may be impaired. Moreover, as the Issuer is a public sector undertaking, policies of the Government of India, regulate and control emoluments and benefits that issuer pays to its employees and such policies may not permit issuer to pay market rates. Consequently, private sector participants, oil exploration and production, refining and marketing of petroleum products and related activities may dilute the talent pool available to public sector undertakings. Also, since most of its operations lie in remote regions of India, the Issuer may face competitive disadvantages in attracting and retaining key personnel and skilled workers at various levels and positions across the Issuer's organization.

44. *The interests of the Issuer's directors may cause conflicts of interest in the ordinary course of its business.*

Conflicts of interest may arise in the ordinary course of decision making for the Issuer. Some of the Issuer's non- executive directors are also on the board of directors of certain companies which are engaged in businesses similar to its business. There is no assurance that the Issuer's directors will not provide competing services or compete with its business in which the Issuer is already present or will enter into in future.

B. RISK RELATED TO THE ISSUE OF DEBENTURES UNDER A SERIES

1. *There has been only a limited trading in the debentures of such nature and the price of the Debentures under a Series may be volatile subject to fluctuations.*

The Debentures under a Series have no established market and there is no assurance that an active market for these Debentures under a Series will develop or be sustained. Further, the liquidity and price of the Debentures under a Series may vary with changes in market and economic conditions, the Issuer's financial condition and other factors that may be beyond the Issuer's control.

2. *There is no guarantee that the Debentures under a Series will be listed on the Stock Exchange(s) in a timely manner or at all, or that monies refundable to Eligible Investors will be refunded in a timely manner.*

In accordance with Indian law and practice, approval for listing and trading of the Debentures under a Series will not be granted until after the Debentures under a Series have been Allotted. While the Issuer will use best efforts to ensure that all steps to ensure that completion of the necessary formalities for allotment, listing and commencement of trading on the Stock Exchange(s) are taken within the time prescribed by SEBI or Applicable Law, there may be a failure or delay in listing the Debentures under a Series on the Stock Exchange(s). the Issuer cannot assure Eligible Investors that any monies refundable on account of (a) withdrawal of the Issue, or (b) failure to obtain final approval from the Stock Exchange(s) for listing of the Debentures, will be refunded in a timely manner. The Issuer shall, however, refund any such monies, with interest due and payable thereon, as prescribed under Applicable Law.

3. *Eligible Investors may not be able to recover, on a timely basis or at all, the full value of outstanding amounts on the Debentures under a Series.*

The Issuer's ability to pay interest accrued and the principal amount outstanding from time to time in connection with the Debentures under a Series is subject to various factors, including the Issuer's financial condition, profitability and the general economic conditions in India and in the global financial markets.

4. *Changes in interest rates may affect the price of the Debentures under a Series.*

Securities where a fixed rate of interest is offered, such as the Debentures under a Series, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and increase or decrease in prevailing interest rates. Increased rates of interest, which may accompany inflation and/or a growing economy, may have a negative effect on the price of the Debentures under a Series.



5. *A downgrade in credit rating of the Debentures under a Series may affect the price of the Debentures under a Series.*

The Issuer cannot guarantee that the rating of the Debentures under a Series as set out in the relevant Key Information Document will not be downgraded, suspended or withdrawn at any time during the tenor of the Debentures under a Series. Any downgrade, suspension or withdrawal in the credit rating on the Debentures may lower the price of the Debentures under a Series.

6. *Credit ratings may not reflect all risks.*

The ratings assigned to the Debentures under a Series as set out in the relevant Key Information Document may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Debentures under a Series. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

7. *Payments on the Debentures under a Series will be subordinated to certain tax and other liabilities preferred by law.*

The payment on the Debentures under a Series will be subordinated to certain liabilities preferred by law, such as claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of the Issuer's business. In an event of default, in particular, in an event of bankruptcy, liquidation or winding-up, the Issuer's assets will be available to meet payment obligations on the Debentures under a Series only after all liabilities that rank senior to the Debentures under a Series have been paid and, in such event, there may not be sufficient assets remaining, after paying amounts relating to these claims, to pay amounts due on the Debentures under a Series.

8. *The Issuer is not required to create or maintain a debenture redemption reserve for the purpose of redemption of the Debentures under a Series.*

Pursuant to the Companies (Share Capital and Debenture) Rules, 2014, as amended, and as on the date of the General Information Document, the Issuer is not required to create DRR for the purposes of redemption of Debentures under a Series. Eligible Investors shall not have the benefit of reserve funds to cover the repayment of the Redemption Amount on the Debentures under a Series.

9. *Modification, waivers and substitution.*

The conditions of the Debentures under a Series shall contain provisions for calling meetings of Debenture Holders for a Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Debenture Holders for a Series including Debenture Holders for a Series who did not attend and vote at the relevant meeting and Debenture Holders for a Series who voted in a manner contrary to the majority.

10. *The Issuer's management will have significant flexibility in applying proceeds received from the Debentures under a Series. The fund requirement and deployment have not been appraised by any bank or financial institution.*

The Issuer intends to use the proceeds of the Debentures for the purpose as set out in the relevant Key Information Document. The fund requirement and deployment will be based on internal management estimates and will not be appraised by any bank or financial institution. Further, in accordance with the provisions of the NCS Regulations, the Issuer is not required to appoint a monitoring agency and therefore no monitoring agency will be appointed for the Debentures under a Series.

11. *The Debentures may not be a suitable investment for all purchasers.*

Potential Eligible Investors should ensure that they understand the nature of the Debentures under a Series and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and



risks of investment in the Debentures under a Series and that they consider the suitability of the Debentures under a Series as an investment in the light of their own circumstances and financial condition.

C. RISK RELATED TO AN ISSUANCE OF COMMERCIAL PAPERS

Commercial Papers are unsecured in nature

Given that the Commercial Papers are an unsecured money market instrument, in the event the Issuer is unable to meet its payment and other obligations towards Eligible Investors under the terms of the Commercial Papers, the Eligible Investors do not have any recourse in the form of a security to recover their dues. Potential Eligible Investors may also have to assess and take into consideration that an investment in the issue of Commercial Papers will be bound by and subject to any market risks associated with investing in short term money market instruments.

D. RISK RELATED TO DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT AND KEY INFORMATION DOCUMENT

The General Information Document and any Key Information Document may include certain unaudited financial information, which are subject to limited review, in relation to the Issuer. Reliance on such information should, accordingly, be limited.

The General Information Document and any Key Information Document may include limited review unaudited standalone financial results in relation to the Issuer, for the latest quarterly period of 3 months ending on either March 31, June 30, September 30 or December 31 ("**Latest Quarter**"), and a limited review report for the Latest Quarter issued by the statutory auditor(s) of the Issuer. As these financial results are subject only to limited review and as described in Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India, and not subject to an audit, any reliance by prospective Eligible Investors on such unaudited standalone financial results for the Latest Quarter, should, accordingly, be limited. The Issuer's financial results for any given fiscal quarter or period, including the Latest Quarter, may not be directly comparable with the Issuer's financial results for any full fiscal or for any other fiscal quarter or period. Accordingly, prospective Eligible Investors in any Issue of Debentures under a Series or Commercial Paper are advised to read such unaudited standalone financial results for the Latest Quarter in conjunction with the audited financial information provided elsewhere in this General Information Document in Annexure VII and in any Key Information Document.

(The remainder of this page is intentionally left blank)

SECTION VIII OVERVIEW OF BUSINESS OF ISSUER

8.1. HISTORY

HPCL came into existence after merging four different organizations at different points of time as below:

1952:	HPCL was incorporated in the name of Standard Vacuum Refining Company of India Limited on July 5, 1952
1962:	On March 31, 1962 the name was changed to ESSO Standard Refining Company of India Limited
1974:	Hindustan Petroleum Corporation Limited comes into being after the takeover and merger of erstwhile Esso and Lube India Undertaking
1976:	Caltex Oil Refining Ltd. is taken over by the GOI and subsequently merged with HPCL in 1978
1979:	Kosan Gas Company , the concessionaries of HPCL in the domestic LPG market, are taken over and merged with HPCL

HPCL traces its roots to Standard Oil Company which began its operations in India by selling kerosene in the 1880s. In 1911, the Supreme Court of the United States of America ordered the dissolution of Standard Oil Company pursuant to the Sherman Antitrust Act resulting in its break up into three companies, namely the Standard Oil Company of New York ("**SOCONY**"), the Standard Oil Company of California and the Standard Oil Company of New Jersey.

In 1931, SOCONY merged with Vacuum Oil Company to form SOCONY-Vacuum. In 1933, Esso Standard Eastern ("**ESSO**") and SOCONY-Vacuum merged their respective interests in the Asia Pacific region to form a 50-50 joint venture, Standard-Vacuum Oil Company ("**Stan Vac**"). In 1952, Stan Vac incorporated a company in India to set up India's first modern refinery at Trombay, which was commissioned in 1954. In 1955, Caltex Oil Refining (India) Ltd. ("**Caltex India**") was incorporated in India and its refinery in Visakhapatnam was commissioned in 1957. These refineries provided the foundation for the development of India's refining industry by promoting modern technology and creating a pool of skilled manpower.

In 1962, the operations of Stan Vac became wholly owned by ESSO. In an effort to develop the Indian lubricant market, the GOI incorporated Lube India Limited ("**Lube India**"), a 50-50 joint venture with ESSO. The manufacturing plant of Lube India was commissioned in 1969.

In 1974, HPCL was incorporated by the amalgamation of Lube India and ESSO Standard Refining Company of India Limited pursuant to an amalgamation order by the GOI. In 1976, the GOI took over Caltex India and merged it with HPCL in 1978. The undertakings of Kosan Gas Company Ltd. were merged with that of HPCL in 1979.

In the 1980s, as part of the GOI policy to involve the private sector in infrastructure projects, a joint venture refinery at Mangalore was commissioned. The Mangalore Refinery and Petrochemicals Limited was the first GOI (through HPCL) and private sector (Aditya Birla group of companies) partnership in the oil and gas sector in India.

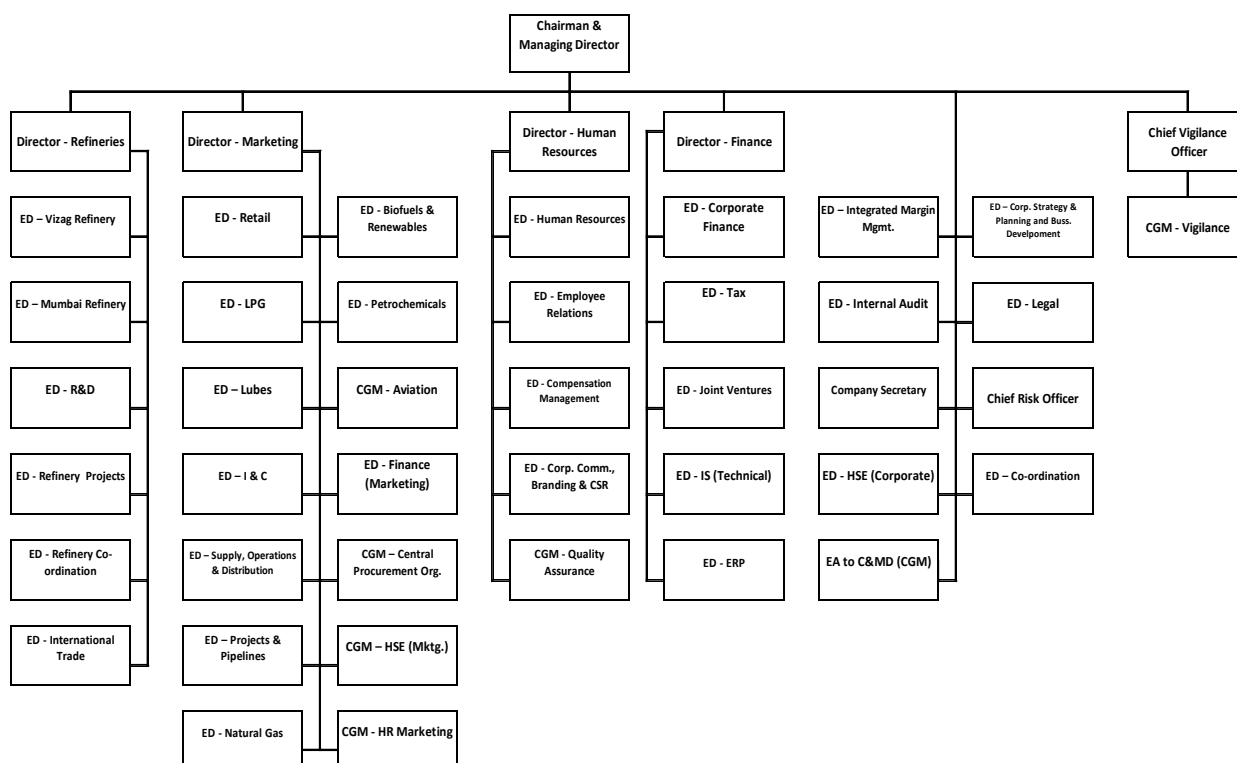
In the early 1990s, as part of the reform process, the GOI sold a portion of its shareholding in HPCL. In 1995, the shares of HPCL were offered to the public.

In the following years, HPCL underwent rapid expansion in terms of the capacity of its refineries and lube oil base stock plant, carried out augmentation and capacity expansion of its supply and distribution infrastructure which includes product pipelines, depots (for petroleum, oil and lubricants), LPG plants and lube blending plants and expanded the reach of its channel infrastructure.

8.2. CORPORATE STRUCTURE

The corporate structure of the Issuer as on the date of this General Information Document is as below:

Organization Structure - HPCL



8.3. BUSINESS OVERVIEW

8.3.1. Refining

Refining of crude oil is a core activity of the Issuer. The Issuer owns and operates refineries at Mumbai and Visakhapatnam with designed capacities of 9.5 MMTPA (Million Metric Ton per Annum) and 13.7 MMTPA respectively. The Issuer holds 48.99% equity stakes in HPCL-Mittal Energy Limited (“HMEI”) which owns and operates a 11.3 MMTPA refinery (Guru Govind Singh Refinery) at Bhatinda, Punjab. The Issuer has the marketing rights of all products of the Guru Gobind Singh Refinery (GGSR).

During Financial Year 2023-24, the combined crude throughput of these three (Mumbai Refinery, Visakhapatnam Refinery and GGSR) refineries was 34.98 MMTPA (Million Metric Ton Per Annum).

The Issuer also has 16.96% equity stake in Mangalore Refinery and Petrochemicals Limited, which owns and operates a 15 MMTPA refinery at Mangalore, Karnataka.

The following table sets out the location of the refineries owned and operated by the Issuer and HMEI:

Name of Refinery	State of Location	Capacity (MMTPA)	Year of Commissioning
Mumbai Refinery	Maharashtra	9.5	1954
Visakhapatnam Refinery	Andhra Pradesh	13.7	1957
GGS Refinery, Bathinda*	Punjab	11.3	2012

* Operated through HMEI

8.3.2. Strategic Business Units (SBUs)

The Issuer operates the following SBUs to market petroleum products and to meet the needs of various customer segments, namely (i) Retail, (ii) LPG, (iii) Lubes, (iv) Direct Sales, (v) Aviation (vi) Natural Gas (vii) Biofuels and Renewables and (viii) Petrochemicals.

A brief description of each of HPCL’s SBUs is set out below.



(i) Retail

During Financial Year 2023-24, the Retail SBU of the Issuer has achieved highest sales volume of 28.8 MMT and had commissioned 836 new retail outlets taking the number of total retail outlets to 22,022. The major products marketed by the Retail SBU of the Issuer are gasoline (petrol) and gas oil (diesel). Other petroleum products marketed by the Retail SBU includes superior kerosene oil (SKO), compressed natural gas (CNG), auto LPG and lubricants through the retail outlets. The Issuer has CNG dispensing facilities available at 1,690 retail outlets.

(ii) Liquefied Petroleum Gas

‘HP Gas’, the LPG brand of the Issuer, is one of the most preferred brands among LPG customers. During Financial Year 2023-24, HP Gas served more than over 96.3 million consumers through its network of LPG distributors. During Financial Year 2023-24, this SBU has enrolled over 28 lakh new customers and commissioned 66 new LPG distributorships, taking total number of distributorships to 6,349. This SBU registered the highest ever LPG sales of 8.56 MMT, registering a growth of 5.5 % over the Financial Year 2022-23.

(iii) Lubricants

The lubricants business line handles the lubricants and greases requirements of public and private industrial customers in various sectors such as agriculture, chemical, defence, energy and transportation sectors and retail sales of lubricants through retailers. The Issuer markets over 350 grades of lubricants, specialties and greases. During Financial Year 2023-24, the Issuer recorded overall sales volume of 652 TMT. During the Financial Year 2023-24, the Issuer exported 4 TMT lubricants across 13 countries.

(iv) Direct Sales (Industrial and Consumer)

The industrial and consumer SBU caters to the requirements of bulk fuels, bitumen, naphtha and specialty products of institutional customers in both government and private sectors, and also handles the exports of these products to overseas markets. During Financial Year 2023-24, this SBU recorded overall sales of 5.39 MMT.

(v) Aviation

The aviation SBU of the Issuer supplies aviation turbine fuel (ATF) to both national and international airline customers through its vast network of ‘Aviation Service Facilities’ covering all major airports in India. During Financial Year 2023-24, the Issuer achieved ATF sales volume of 878 TMT.

(vi) Natural Gas

The Natural Gas SBU handles the natural gas business of the Issuer which includes marketing, regasification and distribution of natural gas to domestic and industrial customers. The Issuer along with its joint venture companies has the authorization to enhance the city gas distribution presence in 25 geographical areas in 14 states across India. The issuer is building 5 MMTPA LNG regasification terminal at Chhara Port, Gujarat through its subsidiary company HPLNG Limited.

(vii) Biofuels & Renewables

The SBU handles the biofuels and renewables business of the Issuer. In renewables, the Issuer has installed captive solar power capacity of 22.9 MWp across various locations in Financial Year 2023-24, taking the total solar power capacity to 107.3 MWp as of March 31, 2024. The Issuer has also set up wind power capacity of 100.90 MW which generated about 18.45 Crore kWh of electricity during Financial Year 2023-24.

In Biofuels, Issuers had invited expression of interest (EOI) from potential investors and entrepreneurs for setting up CBG plants and offering CBG to the Issuer for marketing through its retail network. During 2023-24, Issuer released active letters of intent with expected CBG production capacity of 221.4 TMTPA. During the year, 5 CBG plants under the Sustainable Alternative Towards Affordable Transportation scheme have been commissioned and cumulatively 9 CBG plants have commenced CBG production.



(viii) Petrochemicals

The Issuer forayed into the petrochemical business through the marketing of polymers with the launch of the polymer brand 'HP Durapol' in 2022. 'HP Durapol' which covers various grades of HDPE (high-density polyethylene), LLDPE (linear low-density polyethylene), and PP (polypropylene). During 2023-24, Issuer sold 45.60 TMT polymers. Issuer is in the process of setting up a 9 MMTPA refinery and Petrochemical complex in Rajasthan with 2.4 MMTPA of petrochemical production capacity.

8.4. DETAILS OF BUSINESS OR ACTIVITIES CARREID OUT BY JOINT VENTURE COMPANIES AND SUBSIDIARY COMPANIES

8.4.1. Joint Venture Companies in accordance with Ind As

Sr No	Name of Company	Date of Incorporation	Shareholding as on 31.3.24		Nature of Operations
1.	HPCL-Mittal Energy Ltd	13.12.2000	HPCL	48.993%	Refining of crude oil and manufacturing of petroleum products.
			Mittal Investments S.A.R.L.	48.993%	
			Indian financial institutions	2.014%	
2.	Hindustan Colas Pvt. Ltd.	17.07.1995	HPCL	50.00%	Manufacture and marketing of bitumen emulsions and modified bitumen.
			Colasie SA	50.00%	
3.	South Asia LPG Company Pvt. Ltd.	16.11.1999	HPCL	50.00%	Storage of LPG in underground cavern and associated receiving and dispatch facilities at Visakhapatnam.
			Total Holding India	50.00%	
4.	Petronet India Ltd.	26.05.1997	HPCL	16.00%	To act as nodal agency for developing identified and prioritized petroleum product pipelines in the country. The company has commenced voluntary winding up on 30.08.2018.
			BPCL	16.00%	
			IOCL	18.00%	
			Financial / strategic investors	50.00%	
5.	Petronet MHB Ltd.	31.07.1998	HPCL	50.00%	Operation and maintenance of petroleum product pipeline between Mangalore-Hassan-Bengaluru.
			ONGC	50.00%	
6.	Bhagyanagar Gas Ltd.	22.08.2003	HPCL	48.728%	CGD network in Hyderabad, Vijayawada and Kakinada in the states of Andhra Pradesh and Telangana.
			GAIL	48.728%	
			Andhra Pradesh Industrial Infrastructure Corporation Ltd.	2.490%	
			Kakinada Seaports Limited	0.054%	
7.	Aavantika Gas Ltd.	07.06.2006	HPCL	49.993%	CGD network in Indore, Ujjain and Gwalior in the state of Madhya Pradesh.
			GAIL	49.993%	
			financial institutions	0.014%	
8.	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	26.02.2010	HPCL	25.00%	To design, develop, construct and operate the aviation fuel facility at Chhatrapati Shivaji International Airport, Mumbai
			IOCL	25.00%	
			BPCL	25.00%	
			Mumbai International Airport Pvt Limited	25.00%	
9.	Godavari Gas Pvt. Ltd.	27.09.2016	Andhra Pradesh Gas Distribution Corporation Limited	74.00%	CGD network in East Godavari and West Godavari Districts of Andhra Pradesh.
			HPCL	26.00%	
10.	Ratnagiri Refinery and Petrochemicals Ltd.	22.09.2017	IOCL	50.00%	To set up a refinery and petrochemical complex of 60 MMTPA (approximately) along the west coast of India in the State of Maharashtra.
			BPCL	25.00%	
			HPCL	25.00%	
11.	HPCL Rajasthan Refinery Ltd.	18.09.2013	HPCL	74.00%	To set up a 9 MMTPA capacity Greenfield refinery cum petrochemical complex in the State of Rajasthan.
			Govt. of Rajasthan	26.00%	
12.	HPOIL Gas Pvt Ltd.	30.11.2018	HPCL	50.00%	CGD network in Ambala and Kurukshetra in the state of
			Oil India Limited	50.00%	



					Haryana and Kolhapur in the state of Maharashtra.
13.	IHB Ltd.	09.07.2019	IOCL	50.00%	To set up cross country Kandla-Gorakhpur LPG pipeline.
			BPCL	25.00%	
			HPCL	25.00%	

8.4.2. Subsidiary Companies in accordance with Ind As

Sr No	Name of Company	Date of Incorporation	Shareholding as on 31.3.24	Nature of Operations
1.	Prize Petroleum Co. Ltd.	28.10.1998	100%	Exploration and production (E&P) of hydrocarbons and services for management of E&P blocks.
2.	HPCL Biofuels Ltd.	16.10.2009	100%	Operates two integrated sugar-ethanol-cogen plants at Sugauli and Lauriya in East Champaran and West Champaran Districts respectively in the State of Bihar.
3.	HPCL Middle East FZCO	11.02.2018	100%	Trading in lubricants and grease, petrochemicals and refined oil products in Middle East and Africa.
4.	HPCL LNG Ltd.	15.10.2013	100%	To set up and operate an LNG re-gasification terminal at the greenfield port at Chhara (Gujarat)
5.	HPCL Renewable and Green Energy Ltd.	19.01.2024	100%	Foraying into new areas of green energy business and manage the portfolio of green energy business such as biofuels, renewables, green hydrogen, carbon offsets, green mobility, and alternative energy businesses.

8.4.3. Associate Companies as per Ind AS

Sr. No.	Name of the Company	Date of Incorporation	Shareholding as on 31.3.24	Nature of Operations
1.	Mangalore Refinery & Petrochemicals Ltd.	07.03.1988	ONGC 71.628% HPCL 16.955% Public 11.417%	Refining of crude oil and manufacturing and marketing of petroleum products.
2.	GSPL India Gasnet Ltd.	13.10.2011	GSPL 52.000% HPCL 11.000% IOCL 26.000% BPCL 11.000%	To design, construct, develop, operate and maintain Natural Gas Pipelines
3.	GSPL India Transco Ltd.	13.10.2011	GSPL 52.000% HPCL 11.000% IOCL 26.000% BPCL 11.000%	To design, construct, develop, operate and maintain Natural Gas Pipelines

8.4.4. Not for Profit Private Company Limited by Guarantee without Share Capital

Sr. No.	Name of the Company	Date of Incorporation	Shareholding as on 31.3.24*	Nature of Operations
1.	Ujjwala Plus Foundation (not for profit, registered under Section 8 of the Companies Act)	21.07.2017	IOCL 50% BPCL 25% HPCL 25%	To provide Liquid Petroleum Gas (LPG) connections to the women from the poor households and economically weaker section of the society not covered under "Pradhan Mantri Ujjwala Yojana" of the Government of India.

Note: * company limited by guarantee without share capital- represents fund contribution ratio.

8.5. CAPITAL EXPENDITURE

The Issuer's capital expenditure, including investments made in its subsidiaries as well as investments in joint ventures, for the Financial Year 2023-24, 2022-23 and 2021-22 amounted to Rs.14,412 Crore, Rs. 14,084 Crore and Rs. 16,771 Crore respectively.

The following is the list of key projects of value exceeding Rs. 500 Crore as on the date of this General Information Document:

Project
Joint Venture
HPCL Rajasthan Refinery Project ^{Note 1}
HPCL
Vizag Refinery Modernization Project (VRMP)
Construction of 80000 MT Capacity LPG Cavern Storage at Mangalore
Haldia Panagarh Pipeline Project
CGD projects - Jind Sonipat, UP - UK Cluster, WB Cluster (Old and New), Rajasthan, Bihar, Jharkhand
2G Ethanol Bio refinery at Bathinda

Note 1: The HPCL Rajasthan Refinery Project is a joint venture with the Govt. of Rajasthan and equity participation by HPCL and Govt. of Rajasthan is in the ratio of 74:26.

8.6. KEY OPERATIONAL PARAMETERS

8.6.1 Refineries

Refinery	2023-24		2022-23		2021-22	
	Crude Oil Through put	Utilization Rate	Crude Oil Through put	Utilization Rate	Crude Oil Through put	Utilization Rate
	(TMT)	(%)	(TMT)	(%)	(TMT)	(%)
Mumbai	9,639.80	101.5	9,804.30	103.2	5,558	74.1
Vizag	12,688.80	104.7	9,286.60	111.9	8,410	101.3

8.6.2 Annual Production

(i) Production Volume – Mumbai Refinery

(1000 Tonnes)

PRODUCTION VOLUME - MUMBAI REFINERY		2023-24	2022-23	2021-22
Light Distillates				
Liquified petroleum gas		479.24	492.61	251.45
Naphtha		431.33	404.27	832.68
Motor spirit		1,821.86	1,829.26	545.88
Hexane		12.85	18.14	11.03
Solvent		0.98	7.85	-0.77
	Sub-total	2,746.26	2,752.13	1,640.27
Middle Distillates				
Mineral turpentine oil		67.30	31.19	43.94
Aviation turbine fuel		473.35	363.56	228.89
Superior kerosene oil		97.05	81.69	60.87
High speed diesel		3,534.68	3,788.61	1,390.23
Light diesel oil		119.48	107.84	133.13
	Sub-total	4,291.86	4,372.89	1,857.06
LOBS/TOBS				
Heavy Ends				
Furnace oil		753.13	813.75	775.46
Low sulphur heavy stock		19.02	-	-
Bitumen		608.85	592.42	376.76
Others (including input of BH gas)		43.31	109.41	-4.69
	Sub-total	1,424.31	1,515.58	1,147.53
Total		8,966.94	9,144.32	5,013.23
Intermediate stock differential		-24.72	-65.90	80.86
Fuel and loss		697.57	725.90	463.76
Grand total		9,639.79	9,804.32	5,557.85

(ii) Production Volume – Visakhapatnam Refinery

(1000 Tonnes)



PRODUCTION VOLUME - VISHAKAPATNAM REFINERY		2023-24	2022-23	2021-22
Light Distillates				
Liquified petroleum gas		466.20	362.89	310.48
Naphtha		792.13	92.75	211.68
Motor spirit		1,799.44	1,757.83	1,593.29
Propylene		53.08	45.08	48.09
HP Super Solvent		-0.33	0.70	-
	Sub-total	3,110.52	2,259.25	2,163.54
Middle Distillates				
Mineral turpentine oil		16.53	13.29	22.49
Aviation turbine fuel		107.13	74.91	50.32
Superior kerosene oil		61.41	102.39	95.35
High speed diesel		5,697.99	3,713.30	3,384.45
JBO		6.16	9.82	14.96
Light diesel oil		147.18	140.67	215.49
	Sub-total	6,036.40	4,054.38	3,783.06
Heavy Ends				
Furnace oil		1,769.39	1,376.55	886.07
Low sulphur heavy stock		52.54	49.78	82.93
Bitumen		580.40	607.40	569.14
Others		114.69	141.87	291.35
	Sub-total	2,517.02	2,175.60	1,829.49
Total		11,663.94	8,489.23	7,776.09
Intermediate stock differential		98.71	97.34	-46.51
Fuel and loss		926.10	700.05	680.25
Grand total		12,688.75	9,286.62	8,409.83

8.6.3 Key Marketing Operating Parameters

(i) Marketing Network

Marketing Network (numbers)	2023-24	2022-23	2021-22
Regional offices	109	140	137
Terminals/Installations/TOPs	43	43	42
Depots (including exclusive lube depots)	71	72	70
LPG bottling plants	56	55	53
ASFs	55	54	47
Retail outlets	22022	21186	20025
SKO/LDO dealers	1638	1638	1638
LPG distributors	6349	6283	6243
LPG customers (in Crore)	9.63	9.36	9.12

(ii) Sales Volume

(1000 Tonnes)

SALES VOLUME	2023-24	2022-23	2021-22
Light Distillates			
Liquified petroleum gas	8,575.05	8,142.50	7,762.94
Naphtha	1,121.00	541.62	1,133.19
Motor spirit	9,193.02	8,678.78	7,481.15
Hexane	27.24	26.80	26.52
Propylene	53.25	43.93	48.69
Natural Gas (CNG, RLNG & others)	1,289.25	975.89	749.39
Sub-total	20,258.82	18,409.53	17,201.88
Middle Distillates			
Mineral turpentine oil	110.15	73.69	160.94
Aviation turbine fuel	878.75	692.51	520.13
Superior kerosene oil	155.24	165.76	289.08
High speed diesel	20,055.88	19,275.46	16,555.63
JBO/WO	8.56	8.89	14.33
Light diesel oil	270.22	257.24	325.93
Sub-total	21,478.82	20,473.55	17,866.03
Lubes and Greases	658.85	626.56	545.2
Heavy Ends			
Furnace oil	2,509.32	2,126.97	1,699.56
Low sulphur heavy stock	139.45	115.16	108.43
Bitumen	1,571.72	1,515.89	1,437.08
Others	151.37	182.83	278.44
Sub-total	4,371.87	3,940.85	3,523.50
Others (CBG and petchem)	46.82	4.03	-
Total	46,815.17	43,454.52	39,136.61

8.6.4 Key Pipeline Operating Parameters



HPCL has placed special emphasis on acquiring a high level of competency in executing pipeline projects and managing pipeline operations work effectively to optimize cost and enhance efficiencies. HPCL is currently operating a petroleum product pipeline network of 5,134 km with a mainline capacity of 35.2 MMTPA. During Financial Year 2024, highest-ever pipeline throughput of 25.82 MMT was recorded, with year over-year growth of 11.1%.

Energy efficiency and cost optimization have been key focus areas for pipeline operations. With sustained efforts towards efficiency and conservation, the specific energy consumption in pipeline operations has been significantly reduced during the year.

8.7. DETAILS OF PROMOTER

The Issuer's Promoters are:

- (i) The President of India acting through the Ministry of Petroleum and Natural Gas, Government of India, and,
- (ii) Oil and Natural Gas Corporation Limited.

Details of Promoter	Description
Name of Promoter	Oil and Natural Gas Corporation Limited
Date of Incorporation	June 23, 1993
Corporate Identification Number	L74899DL1993GOI054155
Registered Address	Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, South West Delhi -110070
Business and Financial Activities	See description below.
Permanent Account Number	AAAC01598A
E-mail Address	secretariat@ongc.co.in
Telephone Number	(+91 11) 2675 4073/85

ONGC is a 'Maharatna' public sector undertaking under Ministry of Petroleum & Natural Gas, Government of India. ONGC's key business activity is oil and gas exploration and production and is also present across the hydrocarbon value chain with operations in refining, petrochemicals, power and LNG. ONGC conducts its domestic exploration and production activities through its independent operations as well as in associations and joint ventures with other oil and gas companies. ONGC conducts downstream refining and marketing operations in India primarily through its subsidiary companies.

(The remainder of this page is intentionally left blank)

SECTION IX FINANCIAL POSITION OF THE ISSUER

9.1 KEY OPERATIONAL AND FINANCIAL PARAMETERS ON A STANDALONE BASIS

(Rs. In Crore)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Balance Sheet			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	94,362.18	89,270.39	82,868.73
Intangible Assets (including Intangible Assets under Development)	1,115.35	1,071.02	1,030.84
Financial Assets (Current and Non-Current)	73,511.39	60,298.75	62,702.00
Other Non-Current assets	3,828.65	3,287.15	2,991.22
Current assets	965.41	1,139.30	568.26
Total Assets	1,73,782.98	1,55,066.61	1,50,161.05
Financial Liabilities (Current and Non-Current)			
- Borrowings (including interest)	60,951.60	65,298.46	43,662.82
- Other Financial Liabilities	53,649.45	49,451.57	52,172.04
Non-Current Liabilities	7,796.33	3,717.18	6,423.43
Current Liabilities	6,888.32	6,188.64	6,693.81
Provisions	3,467.51	2,697.33	2,531.91
Total Liabilities	1,32,753.21	1,27,353.18	1,11,484.01
Equity (Equity Share Capital and Other Equity)	41,029.77	27,713.43	38,677.04
Total Equity and Liabilities	1,73,782.98	1,55,066.61	1,50,161.05
Profit and Loss			
Total revenue from operations	4,61,969.14	4,66,498.61	3,74,126.99
Other Income	1,916.94	1,465.91	2,438.92
Total Income	4,63,886.08	4,67,964.52	3,76,565.91
Total Expenses	4,45,193.79	4,80,439.95	3,68,880.34
Profit/ loss before tax	4,61,637.51	4,66,192.35	3,73,896.74
Tax Expense	2,382.15	2,069.14	2,969.68
Profit/ loss for the period	4,64,019.66	4,68,261.49	3,76,866.42
Other Comprehensive income	4,44,866.53	4,80,176.40	3,68,662.72
Total Comprehensive Income	19,153.13	-11,914.91	8,203.70
Earnings per equity share:			
(a) basic; and	103.58	-63.26	44.94
(b) diluted	103.58	-63.26	44.94
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	23,920.04	-3,359.49	15,889.75
Net cash (used in)/ generated from investing activities (B)	-13,411.99	-10,932.77	-12,565.32
Net cash (used in)/ generated from financing activities (C)	-15,810.28	15,477.40	-3,119.42
Net Increase/ (decrease) in Cash and Cash Equivalents	-5,302.23	1,185.14	205.01
Opening Balance of Cash and Cash Equivalents	-915.31	-2,100.45	-2,305.46
Cash and cash equivalents at end of the period	-6,217.54	-915.31	-2,100.45
Additional information			
Net worth	41,029.77	27,713.43	38,677.04
Cash and Cash Equivalents	-6,217.54	-915.31	-2,100.45
Current Investments	5,182.70	5,168.89	5,371.52
Net Sales	4,59,815.32	4,64,683.79	3,72,641.60
Earnings before interest, taxes, depreciation, and amortization	27,221.16	-5,453.09	13,145.54
Earnings before interest and taxes	21,668.80	-9,783.06	9,176.43
Dividend amounts	2,127.82	1,985.97	3,227.20
Debt equity ratio	1.47	2.33	1.12
Debt service coverage ratio	1.14	-0.21	2.19
Interest service coverage ratio	6.92	-1.45	6.00
Current ratio	0.61	0.60	0.70
Long term debt to working capital	-1.31	-1.67	-1.67
Current liability ratio - current liabilities/ non-current liabilities	0.65	0.58	0.63
Total debts to total assets	0.35	0.42	0.29

9.2 KEY OPERATIONAL AND FINANCIAL PARAMETERS ON A CONSOLIDATED BASIS

(Rs. In Crore)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Balance Sheet			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	98,420.05	92,615.87	85,627.26
Intangible Assets (including Intangible Assets under Development)	1,420.31	1,378.95	1,406.08
Financial Assets (Current and Non-Current)	77,635.56	63,152.50	63,714.96
Other Non-Current assets	4,329.47	3,677.97	3,337.66
Current assets	979.29	1,095.79	542.90
Total Assets	1,82,784.68	1,61,921.08	1,54,628.86
Financial Liabilities (Current and Non-Current)			
- Borrowings (including interest)	63,511.03	67,846.67	45,452.19
- Other Financial Liabilities	54,124.67	49,198.28	52,062.73
Non-Current Liabilities	7,750.38	3,645.68	6,414.55
Current Liabilities	7,001.33	6,200.49	6,704.92
Provisions	3,475.92	2,766.69	2,590.26
Total Liabilities	1,35,863.33	1,29,657.81	1,13,224.65
Equity (Equity Share Capital and Other Equity)	46,921.35	32,263.27	41,404.21
Total Equity and Liabilities	1,82,784.68	1,61,921.08	1,54,628.86
Profit and Loss			
Total revenue from operations	4,61,969.14	4,66,498.61	3,74,126.99
Other Income	1,916.94	1,465.91	2,438.92
Total Income	4,63,886.08	4,67,964.52	3,76,565.91
Total Expenses	4,45,193.79	4,80,439.95	3,68,880.34
Profit / (Loss) before Share of profit/(loss) of an associate/ a joint venture	18,692.29	-12,475.43	7,685.57
Share of profit/(loss) of associates/ joint ventures	1,807.98	2,491.51	1,458.05
Profit / (Loss) before Tax	20,500.27	-9,983.92	9,143.62
Tax Expenses	4,485.66	-3,003.69	1,849.39
Profit / (Loss) for the year	16,014.61	-6,980.23	7,294.23
Other Comprehensive income	774.09	-313.58	221.36
Total Comprehensive Income	16,788.70	-7,293.81	7,515.59
Earnings per equity share:			
(a) basic; and	112.89	-49.21	51.36
(b) diluted	112.89	-49.21	51.36
Cash Flow			
Net cash (used in) / generated from operating activities (A)	23,851.87	-3,466.31	15,810.23
Net cash (used in) / generated from investing activities (B)	-13,019.23	-11,383.55	-13,744.84
Net cash (used in) / generated from financing activities (C)	-16,155.04	16,025.17	-2,066.24
Net Increase/ (decrease) in Cash and Cash Equivalents	-5,322.40	1,175.31	-0.85
Opening Balance of Cash and Cash Equivalents	-896.19	-2,071.50	-2,070.65
Cash and cash equivalents at end of the period	-6,218.59	-896.19	-2,071.50
Additional information			
Net worth	46,921.35	32,263.27	41,404.21
Cash and Cash Equivalents	-6,218.59	-896.19	-2,071.50
Current Investments	5,182.70	5,168.89	5,371.52
Net Sales	4,60,147.32	4,64,989.70	3,72,867.94
Earnings before interest, taxes, depreciation, and amortization	28,652.70	-3,249.66	14,141.30
Earnings before interest and taxes	23,056.27	-7,809.81	10,140.94
Dividend amounts	2,127.82	1,985.97	3,227.20
Debt equity ratio	1.34	2.08	1.09
Debt service coverage ratio	1.15	-0.02	2.36
Interest service coverage ratio	6.90	-0.83	6.32
Current ratio	0.61	0.60	0.69
Long term debt to working capital	-1.37	-1.74	-1.64
Current liability ratio - current liabilities/ (non-current liabilities+ current liabilities)	0.64	0.57	0.63
Total debts to total assets	0.34	0.41	0.29

9.3 THE AUDITED FINANCIAL STATEMENTS (I.E. PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR A PERIOD OF THREE COMPLETED YEARS ACCOMPANIED WITH THE AUDITOR'S REPORT ALONG WITH THE REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ETC.

The details are enclosed as **Annexure VII** to this General Information Document. Such financial statements are audited and certified by the statutory auditor who hold a valid certificate issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India.

The audited financial statements as on March 31, 2024, 2023 and 2022 are available at:



The hyperlink and quick response code (QR code) set out above, relating to the audited financial statements as on March 31, 2024, 2023 and 2022, are incorporated by reference to this General Information Document.

9.4 FINANCIAL POSITION OF THE ISSUER AS SET OUT IN THE THREE AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THE GENERAL INFORMATION DOCUMENT

The audited financial statements as on March 31, 2024, 2023 and 2022 are available at:



The hyperlink and quick response code (QR code) set out above, relating to the audited financial statements as on March 31, 2024, 2023 and 2022, are incorporated by reference to this General Information Document.

9.5 AUDITED CASH FLOW STATEMENT FOR THE THREE YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THE GENERAL INFORMATION DOCUMENT

The audited financial statements as on March 31, 2024, 2023 and 2022 are available at:



The hyperlink and quick response code (QR code) set out above, relating to the audited financial statements as on March 31, 2024, 2023 and 2022, are incorporated by reference to this General Information Document.

9.6 PROFITS OF THE ISSUER, BEFORE AND AFTER MAKING PROVISION FOR TAX, FOR THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THE GENERAL INFORMATION DOCUMENT

The audited financial statements as on March 31, 2024, 2023 and 2022 are available at:



<https://www.hindustanpetroleum.com/financial>

The hyperlink and quick response code (QR code) set out above, relating to the audited financial statements as on March 31, 2024, 2023 and 2022, are incorporated by reference to this General Information Document.

9.7 DIVIDEND AND INTEREST COVERAGE RATIO

The following table sets out certain details regarding the dividend paid by the Issuer on the Equity Shares for the Financial Years 2024, 2023 and 2022 and the interest coverage ratio (cash profit after tax plus interest paid/interest paid) for Financial Years 2024, 2023 and 2022:

Financial Year	Type of Dividend	Rate of Dividend as a % of FV	Interest Service Coverage Ratio
2022	Final	140	6.00
2023	Final	-	-1.45
2024	Interim*	150	6.92

* Note: The Board of Directors of the Issuer recommended the final dividend of Rs. 16.50/- (pre-bonus) per equity share having face value of Rs. 10/-, which translates into final dividend of Rs. 11/- (post-bonus) per equity share having face value of Rs. 10/-, for FY 2023-24, subject to approval of shareholders in the ensuing annual general meeting.

9.8 CHANGE IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND THEIR EFFECT ON PROFIT AND THE RESERVES OF THE ISSUER

Financial Year	Change in Accounting Policy	Impact on Financials				
2024	Depreciation / amortization <u>Useful Life (Basis internal technical assessment):</u> <table><tr><td>Dispensing Units</td><td>10 years</td></tr><tr><td>Assets provided to Employees under Furniture Policy</td><td>3 to 6 years</td></tr></table>	Dispensing Units	10 years	Assets provided to Employees under Furniture Policy	3 to 6 years	Useful life of various assets (dispensing units / assets provided to employees under furniture policy) has been revised due to 'change in accounting estimate'. Pursuant to this, depreciation charge for FY 2023-24 was increased by Rs. 149.48 Crore.
	Dispensing Units	10 years				
	Assets provided to Employees under Furniture Policy	3 to 6 years				
2023	Depreciation / amortization In case of assets covered under specific arrangements e.g. agreements entered into with Railways consumer depots, useful life as per agreement or Schedule II to the Companies Act, whichever is lower.	The clause has been added during the year and is 'change in accounting estimate'. Pursuant to this, depreciation charge for the FY 2022-23 was increased by Rs. 9.05 Crore				
	Depreciation / amortization Residual Value (Basis historical data): <table><tr><td>LPG cylinder and pressure regulator</td><td>25% of original cost</td></tr></table>	LPG cylinder and pressure regulator	25% of original cost	During FY 2022-23, the residual value of LPG cylinder and regulators was revised from existing 15% to 25% of original cost, as 'change in accounting estimate'. Due to this, depreciation charged for FY 2022-23 was reduced by ₹ 184.17 Crore.		
LPG cylinder and pressure regulator	25% of original cost					
2022	No such change in accounting policy having impact on the profit and reserves of the Issuer, as on March 31, 2022	-				

9.9 RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF GENERAL INFORMATION DOCUMENT

AND THE CURRENT FINANCIAL YEAR INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED

The following transactions were carried out with the jointly controlled entities in the ordinary course of business (at consolidated level) as on March 31, 2024, March 31, 2023 and March 31, 2022.

(Rs. in Crore)

SI	Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
1	Sale of goods			
	HPCL-Mittal Energy Limited	263.65	98.59	81.07
	Hindustan Colas Private Limited	982.74	1,066.27	969.52
	South Asia LPG Company Private Limited	0.12	0.23	0.39
		1,246.51	1,165.09	1,050.99
2	Purchase of goods			
	HPCL-Mittal Energy Limited	61,040.18	72,196.61	53,136.17
	Hindustan Colas Private Limited	486.60	467.79	405.23
		61,526.78	72,664.40	53,541.40
3	Dividend income			
	HPCL-Mittal Energy Limited	300.04	499.93	300.04
	Hindustan Colas Private Limited	23.63	47.25	80.33
	South Asia LPG Company Private Limited	50.00	15.00	75.00
		373.67	562.18	455.37
4	Services provided (Manpower Supply Service)			
	HPCL-Mittal Energy Limited	-	-	-
	Hindustan Colas Private Limited	3.37	2.42	3.46
	South Asia LPG Company Private Limited	0.74	0.78	0.87
		4.11	3.20	4.33
5	Lease rental income			
	HPCL-Mittal Energy Limited	1.20	1.20	1.20
	Hindustan Colas Private Limited	0.38	0.35	0.96
	South Asia LPG Company Private Limited	1.40	1.34	1.27
		2.98	2.89	3.43
6	Other Income (Services provided)			
	HPCL-Mittal Energy Limited	117.20	33.20	29.95
	Hindustan Colas Private Limited	4.64	5.22	5.79
	South Asia LPG Company Private Limited	8.61	10.49	10.12
		130.45	48.91	45.86
7	Others Expenses (Services availed)			
	HPCL-Mittal Energy Limited	17.18	16.44	18.97
	Hindustan Colas Private Limited	15.66	7.31	1.85
	South Asia LPG Company Private Limited	46.62	79.54	100.24
		79.46	103.29	121.06
	Note: The above figures do not include taxes.			
8	Receivables			
	HPCL-Mittal Energy Limited	36.76	5.64	6.66
	Hindustan Colas Private Limited	3.09	73.88	36.24
	South Asia LPG Company Private Limited	2.31	1.03	1.41
		42.16	80.55	44.31
9	Payables			
	HPCL-Mittal Energy Limited	3,907.07	3,875.24	4,502.46
	Hindustan Colas Private Limited	73.37	21.54	86.36
	South Asia LPG Company Private Limited	9.24	6.00	10.19
		3,989.68	3,902.78	4,599.03

Transactions with post-employment benefit plans managed through separate trust during the year ended 31st March, 2024:

(Rs. in Crore)

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others*	Outstanding (Receivable) / Payable
Hindustan Petroleum Corp Limited Provident Fund	Provident Fund	168.97	(38.09)	14.19
Hindustan Petroleum Corp Ltd Employees Post Retirement Med Benefit Fund	Post Retirement Medical Benefit	180.96	-	105.14
Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	Gratuity	27.54	-	27.54
Hindustan Petroleum Corp Ltd Employees Superannuation Benefit Fund Scheme	Superannuation benefit	100.13	7.67	7.55

* Includes partial return of advance by provident fund trust, credit towards LIC policy charges, payment to the death beneficiaries reimbursed through the trust.

Transactions with post-employment benefit plans managed through separate trust during the year ended 31st March, 2023:

(Rs. in Crore)

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others*	Outstanding (Receivable) / Payable
Hindustan Petroleum Corp Limited Provident Fund	Provident Fund	166.71	(35.64)	(0.41)
Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund	Post Retirement Medical Benefit	147.50	-	80.96
Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	Gratuity	69.48	0.06	69.45
Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme	Superannuation benefit	123.27	7.98	0.00

* Includes partial return of advance by provident fund trust, credit towards LIC policy charges, payment to the death beneficiaries reimbursed through the trust.

Transactions with post-employment benefit plans managed through separate trust during the year ended 31st March, 2022:

(Rs. in Crore)

Name of the Trust	Post-Employment Benefit Plan	Contribution by Employer	Others*	Outstanding (Receivable) / Payable
Hindustan Petroleum Corp Limited Provident Fund	Provident Fund	161.93	(53.13)	13.93
Hindustan Petroleum Corpn Ltd Employees Post Retirement Med Benefit Fund	Post Retirement Medical Benefit	165.81	-	(140.99)
Hindustan Petroleum Corp Ltd Employees Group Gratuity Assurance Scheme	Gratuity	50.50	-	(18.38)
Hindustan Petroleum Corpn Ltd Employees Superannuation Benefit Fund Scheme	Superannuation benefit	115.66	34.23	-

* Includes partial return of advance by provident fund trust, credit towards LIC policy charges, payment to the death beneficiaries reimbursed through the trust.

Receivables and payables from and to related parties as on March 31, 2024, March 31, 2023 and March 31, 2022. The Issuer is a Government related entity, engaged in the business of refining of crude oil and marketing of petroleum products. The Issuer also deals on regular basis with entities directly or indirectly controlled by the Government of India at the central and state government level, through government authorities, agencies, affiliations and other organizations (collectively referred as “**Government Related Entities**”).

Apart from transactions with Issuer’s group companies, the Issuer has transactions with other Government Related Entities, including but not limited to the following:

- sale and purchase of products;
- rendering and receiving services;
- leasing of assets;
- depositing and borrowing money; and
- use of public utilities.

These transactions are conducted in the ordinary course of the Issuer’s business on terms comparable to those with other entities that are not Government Related Entities

9.10 REFERENCE TO THE RELEVANT PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF THE GENERAL INFORMATION DOCUMENT

- **Financial Year 2023-24:** Page 258 onwards of the Issuer’s annual report for Financial Year 2023-24.
- **Financial Year 2022-23:** Page 262 onwards of the Issuer’s annual report for Financial Year 2022-23.
- **Financial Year 2021-22:** Page 215 onwards of the Issuer’s annual report for Financial Year 2021-22.

The Issuer’s annual reports are available at <https://www.hindustanpetroleum.com/annual-reports>

9.11 SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE LAST FIVE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF THIS GENERAL INFORMATION DOCUMENT AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE ISSUER AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARK

Financial Year	Auditors' qualifications, reservations and adverse remarks
2024	Nil
2023	Nil
2022	Nil
2021	Nil
2020	Nil

9.12 DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY

(Rs. in Crore)					
Particulars	Financial 2024	Year	Financial 2023	Year	Financial 2022
I. Contingent Liabilities					
A. Disputed demands / claims subject to appeals / representations filed by the Issuer					
i. Income Tax	-		-		-
i. Sales Tax/Octroi	1100.47		1529.04		1684.67
ii. Excise/Customs	168.28		171.21		192.75
iii. Land Rentals & License Fees	198.30		299.82		293.96
iv. Employee Benefits/Demands (to the extent quantifiable)	59.37		70.39		57.28
v. Others	108.59		186.44		100.39
Total	1635.01		2256.90		2329.05
B. Disputed demands / claims subject to appeals / representations filed against the Issuer					
i. Sales Tax/Octroi	0.77		0.77		0.77
ii. Excise / customs	-		2.83		2.83
iii. Employee Benefits/Demands (to the extent quantifiable)	107.98		106.08		93.94
iv. Claims against the Corporation not acknowledged as Debts (refer note 53.1)	486.32		548.16		522.61
v. Others	302.48		215.44		210.42
Total	897.55		873.28		830.57
* Contingent Liabilities considered as 'remote' as per Ind AS 37 are not included.					
II. Guarantees given to Others	1008.29		986.79		1236.59

(The remainder of this page is intentionally left blank)

SECTION X SHARE CAPITAL

10.1 DETAILS OF SHARE CAPITAL AS AT QUARTER ENDED JUNE 30, 2024

AUTHORISED SHARE CAPITAL	Amount (Rs. Crore)
2,49,92,50,000 Equity shares of Rs. 10 each	2,499.25
75,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	0.75
TOTAL	2500.00
ISSUED AND SUBSCRIBED SHARE CAPITAL (Note 1)	Amount (Rs. Crore)
1,41,92,51,095 Equity shares of Rs. 10 each	1419.25
PAID-UP SHARE CAPITAL (Note 1)	Amount (Rs. Crore)
1,41,85,48,345 Equity shares of Rs. 10 each	1,418.55
SHAREES FORFEITED	Amount (Rs. Crore)
7,02,750 Equity shares of Rs. 10 each	0.39
TOTAL	1418.94
SHARE PREMIUM ACCOUNT (Note 2)	Amount (Rs.)
TOTAL	NIL

Note 1: The difference between Issued and Subscribed Equity Share Capital and Paid-Up Equity Share Capital is on account of forfeiture of shares carried out by the Issuer during the Financial Year 2007.

Note 2: Since the present Issue comprises of issue of non-convertible debt securities at par, it shall not affect the paid-up equity share capital and securities premium of the Issuer after the Issue.

10.2 CHANGES IN THE CAPITAL STRUCTURE FOR LAST 3 (THREE) YEARS AS ON THE QUARTER ENDED JUNE 30, 2024

Date of change (AGM/ EGM)	Paid up Equity Share Capital (Rs)	Particulars of change
-	-	-

Note: There has not been any change in the authorised share capital of the Issuer during the last 3 (Three) years. The Issuer has issued a notice dated July 27 2024 calling for the annual general meeting of the Issuer's shareholders to be held on August 23, 2024 and has sought the approval of the Issuer's shareholders to, inter alia, increase the authorised share capital of the Issuer from Rs. 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) divided into 75,000 (Seventy-Five Thousand) redeemable preference shares of Rs. 100 each totalling to Rs. 75 Lakhs and 249,92,50,000 (Two Hundred Forty-Nine Crore Ninety-Two Lakh and Fifty Thousand Only) equity shares of Rs. 10 each totalling to Rs. 2499.25 Crore to Rs. 5,000 Crore (Rupees Five Thousand Crore Only) divided into 75,000 (Seventy-Five Thousand) Redeemable Preference Shares of Rs. 100 each totalling to Rs. 75 Lakhs and 499,92,50,000 (Four Hundred Ninety-Nine Crore Ninety-Two Lakh and Fifty Thousand Only) Equity Shares of Rs. 10 each totalling to Rs. 4,999.25 crore.

10.3 EQUITY SHARE CAPITAL HISTORY FOR LAST 3 (THREE) YEARS AS ON THE QUARTER ENDED JUNE 30, 2024

Date of Allotment	No. of Equity shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks, if any
						No. of Equity shares	Equity share capital (Rs)	Equity shares Premium	
May 12, 2021	10,52,74,280	10	N.A.	Cash	Extinguishment of shares on account of Buy-Back	1,41,85,48,345	14,185,483,450.00	-	Buy-Back

Note: The Issuer had issued bonus equity shares on June 25, 2024 in the ratio 1:2. The corporate action of the same was completed on or around July 3, 2024. The paid-up share capital of the Issuer was Rs.1418.55 Crore as on June 30, 2024. With this issue it has been increased to Rs. 2127.82 Crore. The details of the Issuer's share capital pursuant to the issue of bonus shares on June 30, 2024 are set out below:

AUTHORISED SHARE CAPITAL	Amount (Rs. Crore)
2,49,92,50,000 Equity shares of Rs. 10 each	2,499.25
75,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	0.75
TOTAL	2500.00
ISSUED SHARE CAPITAL (Note 1)	Amount (Rs. Crore)
212,85,25,267 Equity shares of Rs. 10 each	2,128.53
SUBSCRIBED SHARE CAPITAL (Note 1)	Amount (Rs. Crore)
212,78,22,517 Equity shares of Rs. 10 each	2,127.82
PAID-UP SHARE CAPITAL (Note 1)	Amount (Rs. Crore)
212,78,22,517 Equity shares of Rs. 10 each	2,127.82
SHAREES FORFEITED	Amount (Rs. Crore)
7,02,750 Equity shares of Rs. 10 each	0.39
TOTAL	2128.21
SHARE PREMIUM ACCOUNT (Note 2)	Amount (Rs.)
TOTAL	NIL



10.4 DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 (ONE) YEAR PRIOR TO THE ISSUE OF THE GENERAL INFORMATION DOCUMENT

The Issuer has not undertaken any acquisition or amalgamation in the last 1 (one) year prior to issue of the General Information Document.

10.5 DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 (ONE) YEAR PRIOR TO ISSUE OF THE GENERAL INFORMATION DOCUMENT

The Issuer has not undergone any reorganization or reconstruction in the last 1 (one) year prior to issue of the General Information Document.

10.6 SHAREHOLDING PATTERN

There shall not be any change in the shareholding pattern of the Issuer following the Issue of Debentures. The shareholding pattern of the Issuer as on June 30, 2024, is attached as **Annexure II** to this General Information Document.

10.7 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT

There have not been any securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the Directors of the Issuer and their relatives, within six months immediately preceding the date of filing the General Information Document.

10.8 TOP TEN SHAREHOLDERS AND THE NUMBER OF EQUITY SHARES HELD BY THEM, AS ON THE QUARTER ENDED JUNE 30, 2024

SL. NO	NAME*	TOTAL NUMBER OF EQUITY SHARES	NUMBER OF SHARES IN DEMATERIALIZED FORM	TOTAL SHAREHOLDING AS % OF TOTAL NO. OF EQUITY SHARES ** (%)
1.	OIL AND NATURAL GAS CORPORATION LIMITED	77,88,45,375	77,88,45,375	54.9044
2.	HDFC MUTUAL FUND - HDFC MID-CAP OPPORTUNITIES FUND	6,55,51,345	6,55,51,345	4.6210
3.	LIFE INSURANCE CORPORATION OF INDIA	4,95,37,560	4,95,37,560	3.4921
4.	ICICI PRUDENTIAL MULTI-ASSET FUND	3,98,81,849	3,98,81,849	2.8115
5.	KOTAK EQUITY OPPORTUNITIES FUND	2,39,56,176	2,39,56,176	1.6888
6.	SBI LIFE INSURANCE COMPANY LTD	1,65,39,977	1,65,39,977	1.1660
7.	DSP EQUITY OPPORTUNITIES FUND	1,10,39,113	1,10,39,113	0.7782
8.	HDFC LIFE INSURANCE COMPANY LIMITED	1,03,66,688	1,03,66,688	0.7308
9.	JUPITER INDIA FUND	1,03,41,374	1,03,41,374	0.7290
10.	MIRAE ASSET LARGE & MIDCAP FUND	96,93,702	96,93,702	0.6834

* Consolidated reporting basis PAN showing name of the folio which has the highest shareholding in the respective consolidation.

** Rounding off to four decimals and shareholding in demat only.

(The remainder of this page is intentionally left blank)

SECTION XI REGULATORY DISCLOSURES

- 11.1 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES OR COMMERCIAL PAPER, AS THE CASE MAY BE**

There have not been any material event or development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer or Promoters, litigations resulting in material liabilities, corporate restructuring event etc.) as on the date of this General Information Document, which may affect an Issue of Debentures under a Series or an issue of Commercial Paper or the Eligible Investor's decision to invest or continue to invest in the Debentures under a Series or an issue of Commercial Paper as the case may be.

- 11.2 DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY OR REGULATORY BODY AGAINST ANY PROMOTER OF THE ISSUER DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE CIRCULATION OF THE GENERAL INFORMATION DOCUMENT AND ANY DIRECTION ISSUED BY SUCH MINISTRY OR DEPARTMENT OR STATUTORY AUTHORITY UPON CONCLUSION OF SUCH LITIGATION OR LEGAL ACTION SHALL BE DISCLOSED**

As the Government of India is part of the Promoter Group of the Issuer, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the Government of India or a statutory authority against the Government of India during the last 3 (three) years.

ONGC, on a standalone basis, has claims in the nature of income tax, excise duty, custom duty, royalty, cess, A.P. Mineral Bearing Lands (Infrastructure) cess, sales tax, service tax, GST, octroi and other municipal taxes, specified land tax (Assam) and employees' provident fund. For further details, please see ONGC's annual report for FY 2023-24, FY 2022-23 & FY 2021-22 (available at: <https://ongcindia.com/web/eng/investors/annual-reports>).

- 11.3 PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS**

The Issuer shall utilize the proceeds of the Issue as set out in the relevant Key Information Document.

- 11.4 PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT**

The Issuer shall utilize the proceeds of the Issue as set out in the relevant Key Information Document.

- 11.5 IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE GENERAL INFORMATION DOCUMENT**

Not applicable as the Debentures and Commercial Papers are unsecured and not backed by a guarantee or letter of comfort or any other document / letter with similar intent.

- 11.6 DETAILS OF DEFAULT, IF ANY, INCLUDING THEREIN THE AMOUNT INVOLVED, DURATION OF DEFAULT AND PRESENT STATUS, IN REPAYMENT OF (I) STATUTORY DUES; (II) DEBENTURES AND INTEREST THEREON; (III) DEPOSITS AND INTEREST THEREON; (IV) LOAN FROM ANY BANK OR FINANCIAL INSTITUTION AND INTEREST THEREON**



The Issuer has not defaulted on payments in respect of (i) statutory dues, (ii) debentures and interest thereon, (iii) deposits and interest thereon, and (iv) loan from any bank or financial institution and interest thereon.

11.7 ANY DEFAULT IN ANNUAL FILING OF THE ISSUER UNDER THE COMPANIES ACT OR RULES MADE THEREUNDER

There has been no default in annual filing of the Issuer under the Companies Act and the rules made thereunder.

11.8 ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE PROPOSED ISSUE OF DEBENTURES UNDER A SERIES AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS

The Promoter, Directors or Key Managerial Personnel or senior management of the Issuer do not have any financial or other material interest in an Issue of Debentures under a Series.

Except as otherwise stated in "Related Party Transactions" the Issuer has not entered into any contract, agreements and arrangement during the three financial years preceding the date of this General Information Document in which the directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements.

All directors, including the independent directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them and in view of their employment/nomination.

11.9 KINDS OF SECURITIES OFFERED AND CLASS OF SECURITY; THE TOTAL NUMBER OF SHARES OR OTHER SECURITIES TO BE ISSUED

As set out in the relevant Key Information Document.

11.10 PRICE AT WHICH THE SECURITY IS BEING OFFERED INCLUDING THE PREMIUM, IF ANY, ALONGWITH JUSTIFICATION OF THE PRICE

As set out in the relevant Key Information Document.

11.11 NAME AND ADDRESS OF THE VALUER WHO PERFORMED VALUATION OF THE SECURITY OFFERED AND BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT ALONG WITH REPORT OF THE REGISTERED VALUER

Not applicable since the Debentures under a Series to be offered by the Issuer are unsecured.

11.12 RELEVANT DATE WITH REFERENCE TO WHICH THE PRICE HAS BEEN ARRIVED AT

Not applicable as the face value of the Debentures under a Series will be at par.

11.13 THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE

As set out in the relevant Key Information Document.

11.14 THE PROPOSED TIME WITHIN WHICH THE ALLOTMENT SHALL BE COMPLETED

As set out in the relevant Key Information Document.

11.15 THE CHANGE IN CONTROL, IF ANY, IN THE ISSUER THAT WOULD OCCUR CONSEQUENT TO THE PRIVATE PLACEMENT OF DEBENTURES UNDER A SERIES

Not applicable as the Debentures offered by the Issuer are in the nature of non-convertible debentures.

11.16 THE NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS/PRIVATE PLACEMENT/ RIGHTS ISSUE HAS ALREADY BEEN MADE DURING THE YEAR, IN TERMS OF NUMBER OF SECURITIES AS WELL AS PRICE

There have been no allotments made on preferential basis or private placement or rights issue of securities during the Financial Year 2023-24, as at the date of this General Information Document.

No fresh allotment of Equity Shares was made by the Issuer during the last 1 (one) year preceding the date of this General Information Document. Please refer to paragraph 10.3 in respect of the changes in equity share capital in the Issuer in the last 3 (Three) years.

11.17 THE JUSTIFICATION FOR THE ALLOTMENT PROPOSED TO BE MADE FOR CONSIDERATION OTHER THAN CASH TOGETHER WITH VALUATION REPORT OF THE REGISTERED VALUER

Not applicable.

11.18 AMOUNT WHICH THE ISSUER INTENDS TO RAISE BY WAY OF ISSUE OF DEBENTURES UNDER A SERIES

As set out in the relevant Key Information Document.

11.19 TERMS OF RAISING OF DEBENTURES UNDER A SERIES

Security Name	Coupon Rate (per annum)	Tenor	Quantum (Crore)	Mode of payment
As set out in the relevant Key Information Document				

11.20 PROPOSED TIME SCHEDULE FOR WHICH THE PRIVATE PLACEMENT OFFER AND APPLICATION LETTER IS VALID FOR THE DEBENTURES UNDER A SERIES

As set out in the relevant Key Information Document.

11.21 PURPOSES AND OBJECTS OF EACH ISSUE OF DEBENTURES UNDER A SERIES

Objects	Percentage
As set out in the relevant Key Information Document	100%

11.22 PRINCIPAL TERMS OF ASSETS CHARGED AS SECURITY, IF APPLICABLE

Not applicable. The Debentures under a Series or Commercial Papers shall be unsecured in nature.

11.23 CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF SUCH OBJECTS

There are no contributions being made by the Promoters or Directors either as part of the Issue or separately in furtherance of such objects.

11.24 THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE ISSUER AND ITS FUTURE OPERATIONS

As on the date of the General Information Document there is no significant and material order passed by the regulator or court or tribunal which is impacting the going concern status of the Issuer.

11.25 THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE ISSUER

There will be no change in the shareholding pattern following the Allotment of the Debentures under a Series or Commercial Papers. The shareholding pattern of the Issuer as on June 30, 2024, is attached as **Annexure II** to this General Information Document.

11.26 DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER SECURITIES LAWS OR THE COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THE GENERAL INFORMATION DOCUMENT IN THE CASE OF ISSUER AND ALL OF ITS SUBSIDIARIES, AND IF THERE WERE ANY PROSECUTIONS FILED (WHETHER PENDING OR NOT), FINES IMPOSED, COMPOUNDING OF OFFENCES IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE GENERAL INFORMATION DOCUMENT AND IF SO, SECTION-WISE DETAILS THEREOF FOR THE ISSUER AND ALL OF ITS SUBSIDIARIES

There have not been any inquiry, inspections or investigations initiated or conducted under any securities laws, the Companies Act or any previous company laws company law in the last 3 (Three) years immediately preceding the year of circulation of the General Information Document in the case of the Issuer. Further, there have not been any prosecutions filed under the Companies Act (whether pending or not) fines imposed, compounding of offences in the last 3 (Three) years immediately preceding the year of the General Information Document.

11.27 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT AN ISSUE OF DEBENTURES UNDER A SERIES OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBENTURES UNDER A SERIES

There is no pending litigation involving the Issuer, Promoter, Directors, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the relevant Issue of Debentures under a Series or the Eligible Investor's decision to invest / continue to invest in an Issue of Debentures under a Series or Commercial Papers.

11.28 DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY

There are no pending proceedings initiated against the Issuer for economic offences.

11.29 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE FINANCIAL YEARS AND THE CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

Not applicable.

11.30 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE LAST THREE YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER

There are no material frauds committed against the Issuer in (i) the last 3 (three) years immediately preceding the year of circulation of the General Information Document and (ii) the current Financial Year.

11.31 EXPENSES OF THE RELEVANT ISSUE OF DEBENTURES UNDER A SERIES

As set out in the relevant Key Information Document in the following format:

Sr. No	Particulars	Amount (in Rs. crores)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
1.	Lead manager(s) fees	Not applicable	Not applicable	Not applicable
2.	Underwriting commission	Not applicable	Not applicable	Not applicable
3.	Brokerage, selling commission and upload fees	As set out in the Key Information Document	As set out in the Key Information Document	As set out in the Key Information Document
4.	Fees payable to the R&T Agent	As set out in the Key Information Document	As set out in the Key Information Document	As set out in the Key Information Document

5.	Fees payable to the legal advisors	Not applicable	Not applicable	Not applicable
6.	Advertising and marketing expenses	Not applicable	Not applicable	Not applicable
7.	Fees payable to the regulators including stock exchanges	As set out in the Key Information Document	As set out in the Key Information Document	As set out in the Key Information Document
8.	Expenses incurred on printing and distribution of issue stationary	As set out in the Key Information Document	As set out in the Key Information Document	As set out in the Key Information Document
9.	Any other fees, commission or payments under whatever nomenclature.	As set out in the Key Information Document	As set out in the Key Information Document	As set out in the Key Information Document
	TOTAL	As set out in the Key Information Document	As set out in the Key Information Document	100%

The expenses are indicative and are subject to change depending on the actual level of subscription to the relevant Issue of Debentures under a Series and the number of allotments made, market conditions and other relevant factors.

11.32 GOVERNMENT APPROVAL UNDER THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS AMENDED, FOR INVESTMENT IN THE DEBENTURES

Not applicable.

11.33 ANNUAL REPORTS

The annual reports of the Issuer for the last 3 (three) Financial Years are available at:



11.34 EXPERT OPINIONS

The Issuer has not obtained any expert opinions in connection with the General Information Document.

11.35 CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES, LEGAL ADVISORS, LEAD MANAGER, REGISTRAR, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.

The board resolutions authorising the issuance of Debentures under a Series and Commercial Papers is enclosed as **Annexure III**. The statutory auditors of the Issuer, being M/s. CNK & Associates LLP and M/s. J Singh & Associates, have been appointed on September 13, 2023.

The Issuer has obtained the consent of the Registrar.

The consent letter of the Debenture Trustee will form part of the relevant Key Information Document.

Consents from bankers to issue, solicitor / advocate to the issue, legal advisors to the issue, lead managers to the issue, and lenders and experts are not applicable.

11.36 THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT SHALL BE DISCLOSED.



Not Applicable.

(The remainder of this page is intentionally left blank)

SECTION XII FINANCIAL INDEBTEDNESS

This Section XII (*Financial Indebtedness*) includes details of other borrowings (secured and unsecured loan facilities other than lease obligations), non-convertible debentures, particulars of debt securities issued for consideration other than cash or at a premium or discount or in pursuance of an option, top ten debenture holders, details of defaults at standalone level.

12.1 DETAILS OF SECURED LOAN FACILITIES AS ON JUNE 30, 2024

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (Rs. in Crores)	Principal amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If Applicable)	Asset Classification
1.	CCIL-TREPS	Triparty Repo	910	900	Overnight Borrowings	Collateral security of G-Sec	NA	Not applicable
2.	CCIL-CROMS	CROMS	4171	2,567	Overnight Borrowings	Collateral security of G-Sec	NA	Not applicable
3.	State Bank of India	Cash Credit	5000	291	01-Jul-24	Hypothecation of Inventory of issuer	CRISIL AAA	Not applicable
4.	State Bank of India	WCDL		4,709	on or before 90 days from drawdown	Hypothecation of Inventory of issuer	CRISIL AAA	
5.	Bank of India	WCDL		1,000	03-Aug-24	Hypothecation of Inventory of issuer	CRISIL AAA	
6.	HDFC	WCDL		1000	06-Jul-24	Hypothecation of Inventory of issuer	CRISIL AAA	
7.	Union Bank of India	WCDL	700	700	18-Jul-24	Hypothecation of Inventory of issuer	CRISIL AAA	Not applicable
8.	Jammu & Kashmir Bank	Rupee Term Loan	INR 1454	1,354	36 monthly instalments upto 30th June 2027	First charge on the escrow bank account	India Rating AAA	
9.	OIDB	Oil Industry Development Board	INR 50	50	2 equal annual instalments commencing from 01st October 2024	First charge on the facilities of Vizag Refinery Modernisation Project	Not Applicable	Not applicable

Note: The figures have been adjusted in accordance with Ind-AS.

12.2 DETAILS OF UNSECURED LOAN FACILITIES AS ON JUNE 30, 2024

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (Forex Borrowing in Million and Rupee Borrowings in Crores)	Principal amt outstanding (Rs. in Crores)	Repayment Date / Schedule	Credit Rating (If Applicable)
Forex Borrowings - Short Term						
1.	State Bank of India, Hong Kong	Revolving Line of Credit	USD 250	2,085	Any time before 21st Nov 2024	ICRA AAA
2.	Bank of India, Hong Kong / Tokyo	Revolving Line of Credit	USD 250	584	Any time before 14th Feb 2025	ICRA AAA
3.	Punjab National Bank, Hong Kong	Revolving Line of Credit	USD 250	709	Any time before 10th Oct 2024	ICRA AAA
4.	Axis Bank, Dubai	Revolving Line of Credit	USD 250	375	Any time before 08th Oct 2024	ICRA AAA
Rupee Borrowings - Short Term						
1.	Union Bank of India	Short Term Loan	INR 500	500	04-Aug-24	CRISIL AAA
2.	State Bank of India	Short Term Loan	INR 3000	91	on or before 90 days from drawdown	CRISIL AAA
Forex Borrowings - Long Term						
1.	SBI, New York & Bank of India, New York	ECB Syndicated Loan	USD 300	2,502	05-Mar-26	IndiaRating AAA
2.	SBI, London & UCO, Hongkong	ECB Syndicated Loan	USD 300	2,502	19-May-27	IndiaRating AAA

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (Forex Borrowing in Million and Rupee Borrowings in Crores)	Principal amt outstanding (Rs. in Crores)	Repayment Date / Schedule	Credit Rating (If Applicable)
3.	IDBI, GIFT City	ECB Syndicated Loan	USD 250	2,085	31-Dec-24	IndiaRating AAA
4.	IDBI, GIFT City	ECB Syndicated Loan	USD 300	2,502	20-Mar-25	IndiaRating AAA
5.	SBI, London	ECB Syndicated Loan	USD 450	3,753	24-Sep-26	IndiaRating AAA
Forex Borrowings - Foreign Currency Bond						
1.	USD 500 Million Bonds	Foreign Currency Bond	USD 500	4,170	11-Jul-27	Moody's Baa3, Fitch BBB-
Rupee Borrowings - LongTerm						
1.	HDFC Bank Ltd	Rupee Term Loan	INR 450	150	20-Aug-24	CRISIL AAA
2.	HDFC Bank Ltd	Rupee Term Loan	INR 450	150	20-Nov-24	CRISIL AAA
3.	HDFC Bank Ltd	Rupee Term Loan	INR 375	125	20-Feb-25	CRISIL AAA
4.	HDFC Bank Ltd	Rupee Term Loan	INR 1750	1,750	05-Sep-25	IndiaRating AAA
5.	HDFC Bank Ltd	Rupee Term Loan	INR 750	750	13-Sep-25	IndiaRating AAA
6.	HDFC Bank Ltd	Rupee Term Loan	INR 2000	2,000	28-Oct-25	IndiaRating AAA
7.	HDFC Bank Ltd	Rupee Term Loan	INR 750	750	30-Dec-25	IndiaRating AAA
8.	HDFC Bank Ltd	Rupee Term Loan	INR 250	250	13-Jan-26	IndiaRating AAA
9.	HDFC Bank Ltd	Rupee Term Loan	INR 300	300	30-Mar-27	IndiaRating AAA
10.	Union Bank of India	Rupee Term Loan	INR 1500	1,500	17-Apr-26	IndiaRating AAA

Note:

- (i) Commercial Papers and debentures not shown above since it has been covered separately in this General Information Document.
(ii) Exchange Rate USD/INR as on June 30, 2024: USD 1 = INR 83.3925
(iii) The figures have been adjusted in accordance with Ind-AS

12.3 COMMERCIAL PAPER ISSUED BY THE ISSUER (STANDALONE) AS AT QUARTER END DATED JUNE 30, 2024

The Issuer does not have any commercial papers outstanding as at June 30, 2024.

As on the date of the General Information Document, the Issuer has outstanding commercial paper, the details of which are set out below.

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
-	INE094A14JQ5	69 days	7.03%	Rs. 500 Crore	19-07-2024	26-09-2024	CRISIL A1+, IndiaRating A1 +	Unsecured	N.A	Issuing and Paying Agent: HDFC Bank Ltd Credit Rating Agencies: CRISIL and IRRPL



	INE094A 14JQ5	51 days	7.10%	Rs. 1500 Crore	06-08-2024	26-09-2024	CRISIL A1+, IndiaRating A1 +	Unsecured	N.A	Issuing and Paying Agent: HDFC Bank Ltd Credit Rating Agencies: CRISIL and IRRPL
	INE094A 14JR3	49 days	7.07%	Rs. 2000 Crore	06-08-2024	24-09-2024	CRISIL A1+, IndiaRating A1 +	Unsecured	N.A	Issuing and Paying Agent: HDFC Bank Ltd Credit Rating Agencies: CRISIL and IRRPL

12.4 DETAILS OF THE BANK FUND BASED FACILITIES / REST OF THE BORROWING (IF ANY, INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS (FCCB), OPTIONALLY CONVERTIBLE DEBENTURES / PREFERENCE SHARES) FROM FINANCIAL INSTITUTIONS OR FINANCIAL CREDITORS AS AT QUARTER END DATED JUNE 30, 2024

Except as disclosed in this section, the Issuer has not issued any hybrid debt like foreign currency convertible bonds, optionally convertible bonds or debentures or preference shares etc, as at March 31, 2024.

12.5 DETAILS OF NON-CONVERTIBLE DEBENTURES AS AT QUARTER END DATED JUNE 30, 2024

Bond Series	Tenure/ Period of Maturity	Coupon Rate (% p.a.)	Amount (Rs. in Crores)	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security
HPCL Debentures 2019 – Series II	5 Years	7.00%	2,000	14-08-2024*	CRISIL AAA, ICRA AAA, IndiaRating AAA	Unsecured	Not Applicable
HPCL Debentures 2020 – Series II	10 Years 1 Month 6 Days	7.03%	1,400	12-04-2030	CRISIL AAA, ICRA AAA, IndiaRating AAA	Unsecured	Not Applicable
HPCL Debentures 2020 – Series III	04 Years 8 Month 7 Days	5.36%	1,200	11-04-2025	CRISIL AAA, ICRA AAA, IndiaRating AAA	Unsecured	Not Applicable
HPCL Debentures 2021-Series I	09 Years 11 Month 04 Days	6.63%	1,950	11-04-1931	CRISIL AAA, ICRA AAA, IndiaRating AAA	Unsecured	Not Applicable
HPCL Debentures 2022-Series I	04 Years 11 Month 29 Days	6.09%	1,500	26-02-2027	CRISIL AAA, ICRA AAA, IndiaRating AAA	Unsecured	Not Applicable
HPCL Debentures 2022-Series II	9 Years 9 Month 24 Days	7.81%	1,500	13-04-2032	CRISIL AAA, ICRA AAA, IndiaRating AAA	Unsecured	Not Applicable
HPCL Debentures 2022-Series III	3 Years 0 Months 15 days	7.12%	1,800	30-07-2025	CRISIL AAA, ICRA AAA, IndiaRating AAA	Unsecured	Not Applicable
HPCL Debentures 2022- Series IV	5 Years	7.64%	2,500	04-11-2027	CRISIL AAA, ICRA AAA	Unsecured	Not Applicable
HPCL Debentures 2022- Series V	10 Years 04 Months	7.54%	750	15-04-2033	CRISIL AAA, ICRA AAA	Unsecured	Not Applicable
HPCL Debentures 2023- Series I	5 Years	7.74%	1,650	02-03-2028	CRISIL AAA, ICRA AAA	Unsecured	Not Applicable

Note *: The debentures have been redeemed on August 14, 2024.

12.6 TOP 10 HOLDERS OF NON-CONVERTIBLE SECURITIES (IN CUMULATIVE BASIS) AS ON August 09, 2024

The following debenture holders* are listed on a cumulative basis and is not in reference to any particular series of debentures:

Sl. No.	Name of debenture holder	Category of holder	Percentage of total debentures	Amount (Rs. in Crore)
1	CBT-EPF-05-F-DM	EPFO	14.21	2025
2	CBT-EPF-05-E-DM	EPFO	11.29	1608.4
3	BHARAT BOND ETF - APRIL 2030	Mutual Fund	8.07	1150
4	BHARAT BOND ETF - APRIL 2025	Mutual Fund	5.89	840
5	NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOVT	NPS	5.78	824
6	BHARAT BOND ETF - APRIL 2031	Mutual Fund	5.61	800
7	STATE BANK OF INDIA	Bank	5.26	750
8	CBT-EPF-11-E-DM	EPFO	5.12	729.7
9	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT	NPS	4.87	694
10	BANDHAN BANKING & PSU DEBT FUND	Mutual Fund	3.02	430

Note*: The debenture holders of HPCL Debentures 2019 – Series II are excluded as the debentures were redeemed on August 14, 2024.

12.7 TOP 10 HOLDERS OF COMMERCIAL PAPER IN TERMS OF VALUE (IN CUMULATIVE BASIS) AS ON AUGUST 9, 2024

The Issuer does not have any commercial papers outstanding as at June 30, 2024.

As on the date of the General Information Document, the Issuer has outstanding commercial paper as set out in paragraph 12.3 above which are held by the following holders listed on a cumulative basis:

Sl. No.	Name of debenture holder	Category of holder	Percentage of total debentures	Amount (Rs. in Crore)
1	Punjab National Bank	Bank	46.25	1850
2	KOTAK MAHINDRA BANK LTD	Bank	12.50	500
3	Indian Bank	Bank	11.25	450
4	DSP Mutual Fund-Liquidity Fund	Mutual Fund	7.50	300
5	ICICI PRUDENTIAL LIQUID FUND	Mutual Fund	6.25	250
6	MIRAE ASSET LIQUID FUND	Mutual Fund	3.75	150
7	BARODA BNP PARIBAS MF-BARODA BNP PARIBAS LIQUID FUND	Mutual Fund	2.50	100
8	CANARA ROBECO MUTUAL FUND-A/C CANARA ROBECO LIQUID FUND	Mutual Fund	2.50	100
9	Edelweiss MF -EDELWEISS LIQUID FUND	Mutual Fund	2.50	100
10	HERO FINCORP LIMITED	Body Corporate	1.88	75

12.8 THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED (I) IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.

Details of corporate guarantee or letter of comfort issued by the Issuer are as under:

Sr. No.	NAME OF COUNTERPARTY	NATURE OF COUNTERPARTY (WHETHER SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY ETC.)	AMOUNT (RS.)	CLASSIFICATION
Corporate Guarantees				
1	Prize Petroleum International Pte Ltd	Step-down Subsidiary	AUD 18,073,000	HPCL has signed Sale Purchase Agreement as seller guarantor (obligation in case of default by PPIPL under the agreement)
Letters of Comfort				
1	Godavari Gas Pvt Ltd.	Joint Venture	Given to Canara Bank for the following facility taken by Godavari Gas Pvt Ltd 1. RTA Facility of Rs 335 crore 2. BG Limit of Rs 50 crore	Not in the nature of financial guarantee



Sr. No.	NAME OF COUNTERPARTY	NATURE OF COUNTERPARTY (WHETHER SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY ETC.)	AMOUNT (RS.)	CLASSIFICATION
2	HPCL Biofuels Ltd.	Subsidiary	Given to State Bank of India for the credit facility (up to Rs 125 crore) availed by HPCL Biofuels Ltd.	Not in the nature of financial guarantee

12.9 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, EXTERNAL COMMERCIAL BORROWINGS COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE ISSUER, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.

The Issuer has not defaulted and/or delayed in payments of interest and principal of any term loans, debt securities, external commercial borrowings commercial paper (including technical delay) and other financial indebtedness including corporate guarantees or letters of comfort in the preceding 5 (five) years and in the current financial year.

(The remainder of this page is intentionally left blank)



SECTION XIII OBJECTS OF THE ISSUE OF DEBENTURES UNDER A SERIES

Objects of the Issue of Debentures under a Series

100% of the funds raised through each Issue of Debentures under a Series will be utilized for the objects as set out in the relevant Key Information Document for each Issue of Debentures under a Series.

The main objects of the Memorandum of Association of the Issuer enable it to undertake the activities for which the funds will be raised in each Issue of Debentures under a Series. Further, the Issuer confirms that the activities it has been carrying out until now are in accordance with the objects specified in its Memorandum of Association.

The proceeds raised in each Issue of Debentures under a Series shall be utilized in course of the Issuer's normal business activities and shall not be utilized in contravention of the regulations, guidelines, or circulars issued by the RBI, SEBI, RoC or the Stock Exchanges.

Utilization of the Proceeds of an Issue of Debentures under a Series

In terms of the NCS Regulations, there is no requirement for appointment of a monitoring agency in relation to the use of proceeds in each Issue of Debentures under a Series. The Board (and its authorized delegates) shall monitor the utilisation of the proceeds in each Issue of Debentures under a Series. The Issuer is managed by professionals under the supervision of its Board of Directors. Further, the Issuer is required to comply with all laws in relation to its sector, as well as those applicable to it under Indian laws and regulations. Therefore, the management of the Issuer shall ensure that the funds raised via the private placement in each Issue of Debentures under a Series shall be utilized only towards satisfactory fulfilment of the objects of each Issue of Debentures under a Series.

(The remainder of this page is intentionally left blank)



SECTION XIV DISCLOSURE PERTAINING TO WILFUL DEFAULT

Neither the Issuer, Promoter, nor any of the current Directors of the Issuer has been declared as wilful defaulter.

Name of bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulters	Other disclosures	Any other disclosures
None	Not Applicable	Not Applicable	Not Applicable	Not Applicable	None	None

(The remainder of this page is intentionally left blank)

SECTION XV ISSUE PROCEDURE FOR DEBENTURES

All Eligible Investors are required to check and comply with Applicable Laws applicable to them for investing in the relevant Issue of Debentures under a Series. Eligible Investors are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Eligible Investors ought to seek independent legal and regulatory advice in relation to Applicable Laws. The Issuer is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any Eligible Investor, neither is the Issuer required to check or confirm the same. The information contained in this Section is subject to Applicable Law, and in the event of any inconsistency, the Applicable Law prevailing at the time of investing in the relevant Issue of Debentures under a Series shall prevail.

The Issuer proposes to issue the Debentures under a Series on the terms set out in the General Information Document, Key Information Document and the Private Placement Offer Letter, the Application Form and other terms and conditions as incorporated in the Transaction Documents for Debentures under a Series. Each Debentures under a Series being offered pursuant to the General Information Document, Key Information Document and the Private Placement Offer Letter are subject to the provisions of the NCS Regulations, Companies Act, SEBI LODR Regulations, SEBI Master Circular, EBP Operational Guidelines, the Memorandum and Articles of Association of the Issuer, and other Applicable Laws.

Eligible Investors should check their eligibility under applicable law before making any investment. This Section XV (*Issue Procedure for Debentures*) provides an overview of the application process and applies to only QIBs, Arrangers (either on proprietary basis or otherwise), and any Non-QIB Investors specifically mapped to the relevant Issue of Debentures under a Series who are Eligible Investors. All Eligible Investors are required to make payment of the full application amount in accordance with the EBP Operational Guidelines.

The General Information Document and the relevant Key Information Document is neither a prospectus nor a statement in lieu of a prospectus, and neither is an offer or invitation under Section 42 of the Companies Act and the General Information Document and the relevant Key Information Document will be uploaded on the EBP Platform to comply with the SEBI NCS Master Circular. An offer will be made to identified Eligible Investors acceptable to the Issuer in accordance with the Companies Act, which will be issued a serially numbered and specifically addressed Private Placement Offer Letter and accompanying Application Form after completion of the electronic bidding for the relevant Issue of Debentures under a Series.

Hosting the General Information Document and the relevant Key Information Document on the website of the EBP Platform should not be construed as an offer or an invitation to offer to subscribe to the Debentures under any Series, and these documents will be hosted to comply with the SEBI NCS Master Circular.

15.1 Issue Procedure

The relevant Issue of Debentures under a Series will be open on the EBP Platform, on the Issue Opening Date, in accordance with the EBP Operational Guidelines for issuance of debentures.

Following the Issue Closing Date for the relevant Issue of Debentures under a Series, an offer will be made by the Issuer to Eligible Investors to subscribe to the Debentures under a Series by way of a serially numbered and specifically addressed Private Placement Offer Letter and Application Form.

The Issuer reserves the right to change the schedule of the relevant Issue of Debentures under a Series including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The relevant Issue of Debentures under a Series will be open for subscription during the banking hours on each day during the period covered by the issue schedule for the Debentures under a Series.

15.2 Procedure for Applying for Dematerialized Facility

- (i) The Eligible Investor must have at least one beneficiary account with any of the DPs of NSDL/CDSL prior to making the application.
- (ii) The Eligible Investor must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form.

- (iii) Debentures under a Series which are allotted to an Eligible Investor will be credited to the Eligible Investor's respective beneficiary account(s) with the DP.
- (iv) For subscribing to the Debentures under a Series, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (v) Non-transferable allotment advice/refund orders will be directly sent to the Eligible Investor by the Registrar to the Issue.
- (vi) If incomplete/incorrect details are given under the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (vii) For allotment of Debentures under a Series, the address, nomination details and other details of the Eligible Investor as registered with the Eligible Investor's DP shall be used for all correspondence with the Eligible Investor. The Eligible Investor is therefore responsible for the correctness of its demographic details given in the Application Form vis-a-vis those with its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (viii) The Redemption Amount or other benefits will be paid to those Debenture Holder(s) whose names appear on the list of Beneficial Owners maintained by the Registrar as on the Record Date. In case of those Debentures under a Series for which the Beneficial Owner is not identified in the records of the Registrar as on the Record Date, the Issuer would keep in abeyance the payment of the Redemption Amount or other benefits, until such time that the Beneficial Owner is identified by the Registrar and conveyed to the Issuer, whereupon the Redemption Amount and benefits will be paid to the beneficiaries, as identified.

15.3 Who Can Apply?

QIBs, Arrangers (either on proprietary basis or otherwise), and any Non-QIB Investors specifically mapped to the relevant Issue of Debentures under a Series and which are Eligible Investors are eligible to apply for the Debentures under a Series. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the relevant Issue of Debentures under a Series in accordance with Applicable Law, including but not limited to EBP Operational Guidelines as published by NSE / BSE on its website for investing in relevant Issue of Debentures under a Series. The contents of the General Information Document, any Key Information Document and any other information supplied in connection with the General Information Document and Key Information Document are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

15.4 Who Cannot Apply

The persons/entities as set out in the Summary Term Sheet as non-eligible classes of investors, shall not be eligible to participate in the relevant Issue of Debentures under a Series and any Applications from such persons and entities shall be rejected.

THE ISSUER MAY, BUT IS NOT BOUND TO, REVERT TO ANY ELIGIBLE INVESTOR FOR ANY ADDITIONAL DOCUMENTS OR INFORMATION. INVESTMENT BY ELIGIBLE INVESTORS FALLING IN THE CATEGORIES MENTIONED IN THE GENERAL INFORMATION DOCUMENT ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST IN ACCORDANCE WITH EXISTANT LAWS, RULES, REGULATIONS, OR GUIDELINES. EACH OF THE ELIGIBLE INVESTORS ARE REQUIRED TO CHECK AND COMPLY WITH EXISTANT LAWS, RULES, REGULATIONS OR GUIDELINES GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY AN ELIGIBLE INVESTOR.

15.5 Documents to be provided by Eligible Investors

To be able to bid under the EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to documents required for meeting know your customer ("KYC") requirements) in accordance with the EBP Operational Guidelines or Applicable Law or as requested by the Issuer. The Issuer is entitled at any time to require an Eligible Investor to provide any KYC or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with Applicable Law.



Eligible Investors need to submit the following documents, as applicable:

- (i) Memorandum and Articles of Association or other constitutional documents;
- (ii) Resolution authorising investment;
- (iii) Power of Attorney;
- (iv) Specimen signatures of the authorised signatories;
- (v) SEBI registration certificate (for mutual funds);
- (vi) Copy of PAN card; and
- (vii) Application Form (including RTGS details).

15.6 Permanent Account Number

Every Eligible Investor should mention its PAN allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected.

15.7 Application under Power of Attorney or by Eligible Investors

In case of applications made under a power of attorney or by a company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the memorandum and articles of association and/or bye-laws, as the case may be, shall be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form, failing which the applications are liable to be rejected.

15.8 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the Applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of the Redemption Amount and all other amounts payable to the Debenture Holder(s) through EFT/RTGS.

15.9 Procedure for Multiple Applications

In case of applications by Eligible Investors which are mutual funds or other types of funds, a separate application must be made in respect of each scheme of an Indian mutual fund / fund registered with the SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (i) SEBI registration certificate;
- (ii) Resolution authorizing investment and containing operating instructions;
- (iii) Specimen signature of authorized signatories.

15.10 How to Apply or Bid for each Issue of Debentures under a Series

Only those Eligible Investors, as set out in the Summary Term Sheet, and as permitted by Applicable Law, are permitted to apply or bid for the relevant Issue of Debentures under a Series.

Subject to Applicable Law, QIBs, Arrangers (either on proprietary basis or otherwise), and any Non-QIB Investors specifically mapped to the relevant Issue of Debentures under a Series which are Eligible Investors are permitted to apply and bid for such Issue.

Eligible Investors should refer the EBP Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE / BSE. Eligible



Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the EBP Operational Guidelines in this respect.

All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in an Issue of Debentures under a Series. Without prejudice to the aforesaid, where the selection of the Eligible Investors is required to be done pursuant to the EBP Operational Guidelines, only those persons, who are registered on the EBP Platform and are eligible to make bids for Debentures under a Series of the Issuer and who are Eligible Investors in terms of the EBP Operational Guidelines shall be considered as “identified persons” for the purposes of Section 42 (2) of the Companies Act, to whom the Issuer shall make private placement of the Debentures under a Series and only such “identified persons” shall receive a direct communication from the Issuer with offer to subscribe to the Debentures under a Series and only such “identified persons” shall be entitled to subscribe to the Debentures under a Series.

The details of an Issue shall be entered on the EBP Platform by the Issuer at least 2 (Two) Business Days prior to the Issue Opening Date of Debentures under a Series, in accordance with the EBP Operational Guidelines.

The Issue of Debentures under a Series will be open for bidding for the duration of the bidding window that will be communicated through the Issuer’s bidding announcement on the EBP Platform, at least 1 (One) Business Day before the start of the Issue Opening Date of Debentures under a Series. Provided that, such changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the EBP Operational Guidelines.

15.11 Confirmation by Eligible Investor

Each Eligible Investor for the Issue shall confirm that it is not using any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the EBP Platform.

15.12 Key Guidelines under the EBP Operational Guidelines

Some of the key guidelines in terms of the current EBP Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(i) Bidding Process for the Issue

Eligible Investors should refer to the EBP Operational Guidelines in respect of the bidding process. The bidding process on the EBP Platform shall be on an anonymous order driven system.

(ii) Modification of Bid

Eligible Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (Ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of Interest or yield and upward revision of the bid amount placed by the Eligible Investor.

(iii) Cancellation of Bid

Eligible Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (Ten) minutes of the bidding period or window, no cancellation of bids is permitted.

(iv) Multiple Bids

Eligible Investors may note that multiple bids are permitted. Multiple bids by the Arranger to the Issue are permitted on a proprietary or consolidated basis. Arranger to the Issue can put multiple bids for same Eligible Investor provided the total of all bids entered is not equal to or more than 5% (Five Per Cent) of the base Issue Size or Rs. 100,00,00,000 (Rupees One Hundred Crore), whichever is lower.

(v) **Offer or Issue of executed private placement offer letter and Application Forms to successful Eligible Investors**

The signed copy of the Private Placement Offer Letter along with the Application Form will be issued to the successful Eligible Investors of each Issue of Debentures under a Series, who are required to complete and submit the Application Form to the Issuer to accept the offer of the Debentures under a Series.

No person other than the successful Eligible Investors to whom the Private Placement Offer Letter has been issued by Issuer may apply for the Issue of Debentures under a Series through the Private Placement Offer Letter and any Application Form received from a person other than those specifically addressed will be invalid.

Only Eligible Investors identified by the Issuer may apply for the Debentures under a Series by completing the Application Form in the prescribed format in block letters in English pursuant to the instructions contained therein. The minimum number of Debentures under a Series that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture under a Series. Application Forms must be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Eligible Investor's bank, type of account and account number must be duly completed by the Eligible Investor. This is required for the Eligible Investor's own safety and these details will be printed on the refund orders and /or redemptions warrants. The Eligible Investor should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer pursuant to the details mentioned in the Application Form.

However, Eligible Investors should refer to the EBP Operational Guidelines as prevailing on the date of the bid.

15.13 Bids by the Arranger

The Arrangers, as mapped on the EBP Platform by the Issuer can bid on a proprietary, client and consolidated basis. At the time of bidding for each Issue of Debentures under a Series, the Arranger is required to disclose the following details to the EBP Platform:

- (i) Whether the bid is a proprietary bid or is a client bid being entered on behalf of an Eligible Investor or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- (ii) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.
- (iii) For bids entered on behalf of Eligible Investors, the Arranger shall disclose the following:
 - (a) Names of such Eligible Investors
 - (b) Category of the Eligible Investors and
 - (c) Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not be allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (Five Per Cent) of the base issue size or Rs. 100,00,00,000 (Rupees One Hundred Crore), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time).

15.14 Withdrawal of an Issue

The Issuer reserves the right to withdraw an Issue prior to the Issue Closing Date of the Debentures under a Series, at its discretion, and including but not limited to the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition



including any change in Applicable Law, pursuant to the conditions set out under the EBP Operational Guidelines.

Further, the Issuer shall be permitted to withdraw from the process of an Issue of Debentures under a Series on the following events:

- (i) The Issuer is unable to receive the bids up to the base issue size for the Issue; or
- (ii) An Eligible Investor has defaulted on payment towards the Allotment, within the stipulated timeframe, due to which the Issuer is unable to fulfil the base issue size for the Issue; or
- (iii) The cut-off yield in the Issue (i.e. highest yield at which a bid is accepted) is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to the Issue Opening Date for Debentures under a Series) disclosed to the EBP, where the base issue size is fully subscribed.

If the Issuer has withdrawn the Issue pursuant to point (c) above, where the cut-off yield of the Issue is higher than the estimated cut-off yield disclosed to the EBP Platform, the estimated cut-off yield shall be mandatorily disclosed by the EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Issuer, prior to opening of the issue on the EBP Platform. The disclosure of estimated cut off yield by the EBP Platform to the Eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer. Provided that the Issuer shall accept or withdraw the Issue on the EBP Platform within 1 (One) hour of the closing of the bidding window, and not later than 6 (Six) pm on the Issue Closing Date for Debentures under a Series.

However, Eligible Investors should refer to the EBP Operational Guidelines prevailing on the date of the bid.

15.15 Determination of Interest Rate

The Interest rate will be decided in accordance with the EBP Operational Guidelines.

15.16 Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected Applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The Application Form that is not complete in all respects is liable to be rejected and would not be paid any interest on the Application money.

For further instructions regarding the application for the Debentures, Eligible Investors are requested to read the instructions provided in the Application Form.

An application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) Number of Debentures under a Series applied for is less than the minimum application size; and
- (ii) The Debenture Holder details under a Series as may be required is not given.

In the event, if any Debentures applied for is or are not Allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

15.17 Basis of Allocation

Allocation shall be made as approved by the Issuer in accordance with applicable SEBI regulations, SEBI NCS Master Circular, EBP Operational Guidelines, and Applicable Laws. Post completion of bidding process, the Issuer will upload the provisional allocation on the EBP Platform. Post receipt of details of the successful Eligible Investors, the Issuer will upload the final allocation file on the EBP Platform.

In respect of an Issue with an option to retain oversubscription (green shoe amount), the Issuer at its sole discretion, shall decide the amount of oversubscription to be retained over and above the base issue size.



The allotment of valid applications received on the Issue Closing Date for Debentures under a Series shall be done in the following manner:

- (i) In respect of any Issue where the Interest is fixed by the Issuer, all bids shall be arranged as per 'price time priority' basis, further:
 - (a) in case of 'uniform yield allotment', allotment and settlement value shall be based on the cut-off price determined in the bidding process;
 - (b) in case of 'multiple yield allotment', allotment and settlement value shall be based on the price quoted by each bidder / allottee in the bidding process.
- (ii) In respect of any Issue where the Interest is to be discovered during the bidding on the EBP Platform, all bids shall be arranged in accordance with "yield priority" basis, further,
 - (a) in case of in case of 'uniform yield allotment', allotment and settlement value shall be based on the face value;
 - (b) in case of 'multiple yield allotment', allotment and settlement value shall be based on the price adjusted as per the coupon / spread quoted by each Eligible Investor in the bidding process.
- (iii) where two or more bids have the same coupon/price/spread and time, then allotment shall be done on "pro-rata" basis.

15.18 Applications by Successful Investors

Original Application Forms complete in all respects must be submitted to the corporate office of the Issuer before the Issue Closing Date for Debentures under a Series or such extended time as decided by the Issuer accompanied by details of remittance of the subscription money. Applications not completed in the manner required are liable to be rejected. Applications should be for the number of Debentures applied by the Eligible Investor. The Application Form will constitute the acceptance required under Section 42 of the Companies Act and the PAS Rules. The Issuer assumes no responsibility for any applications lost in mail (electronic or physical).

15.19 Payment Mechanism

Payment of subscription money for the Debentures under a Series must be made by the successful Eligible Investor as notified by the Issuer (to whom the Issuer has given the offer by issue of a serially numbered and specifically addressed Private Placement Offer Letter). The details of the designated bank account will be provided by the EBP Platform (NSE or BSE) to the successful Eligible Investors separately and will also be available on the EBP Platform.

Successful Eligible Investors are required to make the payment in accordance with the mode of subscription set out in the Summary Term Sheet. In case of bids made by any Arranger on behalf of an Eligible Investor, funds pay-in shall be made from the bank account of such Eligible Investor.

Note: In the event of failure of any successful Eligible Investor to complete the funds pay-in by the Pay-In Time or the funds are not received in the designated bank account by the pay-in time for any reason whatsoever, the bid will be liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful Eligible Investor.

Cheque(s), demand draft(s), money orders, postal orders will not be accepted.

In case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. Further, in case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger has bid, then such Arranger shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of the such third or subsequent default.



PLEASE NOTE FOR APPLICANTS APPLYING THROUGH RTGS, THE NAME OF THE APPLICANT AND THE APPLICATION FORM NUMBER MUST BE INCLUDED IN THE RTGS INSTRUCTION SLIP FOR TRANSFER OF FUNDS.

The date of subscription shall be the date of realisation of proceeds of subscription money in the designated bank account of the EBP.

15.20 Settlement Process

Upon final allocation by the Issuer, and confirmation by the Issuer to go ahead with the Allotment, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures under a Series to the dematerialised account of the successful Investor(s). Upon instructions of the Registrar or the Issuer, the Depositories shall confirm to the clearing corporation of the relevant Exchanges that the Debentures under a Series have been transferred to the demat account(s) of the successful Investor(s). Upon confirmation from the Depository, the clearing corporation of the relevant Exchanges shall transfer funds to the Issuer's bank account designated by the Issuer.

15.21 Post-Allocation Disclosures by the EBP Platform

Upon final allocation by the Issuer, the Issuer shall disclose the total issue size of the Issue, Interest rate, ISIN, number of successful Eligible Investor, category of the successful Eligible Investor(s), etc., in accordance with the EBP Operational Guidelines. The EBP Platform shall upload such data, as provided by the Issuer, on its website to make it available to the public.

15.22 Terms of Payment

Unless specified otherwise in any Key Information Document, the full-face value of the Debentures applied for in an Issue is to be paid along with the Application Form as set out above.

15.23 Acknowledgements

No separate receipts will be provided by the Issuer for the application money.

15.24 Deemed Date of Allotment for Debentures under a Series

The cut-off date declared by the Issuer from which all benefits under the Debentures under a Series including Interest on the Debentures under a Series shall be available to the Debenture Holders is the Deemed Date of Allotment. The actual Allotment of Debentures under a Series may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/deemed date(s) of Allotment at its sole and absolute discretion without any notice. If in case, the Issue Closing Date changes (i.e. preponed/postponed), then the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Issuer, at its sole and absolute discretion.

15.25 Letter(s) of Allotment/ Debenture Certificate(s)

The beneficiary account of the Investor(s) with NSDL or CDSL or Depository Participant will be given initial credit within 2 (Two) Business Days from the Deemed Date of Allotment. The initial credit in the account will be akin to a letter of Allotment. On completion of all statutory formalities, such credit in the account will be akin to a Debenture certificate.

15.26 Allotments or Refunds

Allotment of the Debentures shall be made in dematerialized form to the dematerialised accounts in accordance with the details provided in the Application Form. Pending Allotment, all monies received for subscription of the Debentures shall be kept by the Issuer and be utilized only for the purposes permitted under the Key Information Document. In case no dematerialised account details are provided in the



Application Form or such details are incomplete or insufficient, the Issuer reserves the right to hold the application money until such details are provided accurately.

In case the Issuer has received money from Eligible Investors for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the money to the extent of such excess, if any.

If any application is rejected in full, the whole of the application money received, and if the application is rejected in part, the excess application money, after adjustment of application money if any, will be refunded to the Eligible Investor in its bank account mentioned with Depositories. In the event the Registrar is unable to retrieve the Eligible Investor's bank account details from the Depositories or is unable to credit the amount to the Eligible Investor's bank account as above, the Issuer shall make the refund to the Eligible Investor's bank account as mentioned in the Application Form. If no bank account details are provided on the Application Form, then refund through demand draft or pay order or bankers cheques or such other similar mode shall be dispatched by registered post or speed post.

However, the Issuer shall not be liable to pay any interest on any Application monies or refunds, except as required by Applicable Law.

15.27 Interest on Application Money

As each Issue is pursuant to the EBP Operational Guidelines, the Pay-In Date and the Deemed Date of Allotment fall on the same date, and accordingly payment of interest on application money is not required under Applicable Law. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the EBP Operational Guidelines.

15.28 Fictitious applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures under a Series therein to them or any other person in a fictitious name, shall be punishable under Applicable Law.

15.29 Dematerialisation and Depository Arrangements

The Issuer is issuing the Debentures under a Series only in dematerialized form and hence there is no physical holding of the Debentures under a Series being issued in terms of the General Information Document and the relevant Key Information Document. The Issuer shall issue the Debentures under a Series in dematerialized form and has made necessary arrangements with NSDL and CDSL for the same and shall apply for the ISIN code for the Debentures under a Series. Eligible Investors shall hold the Debentures under a Series in dematerialised form and deal with the same in accordance with the provisions of the Depositories Act and the rules as notified by NSDL and/or CDSL, from time to time. Eligible Investors should, therefore, mention their DP's name, DP's identification number and beneficiary account number at the appropriate places in the Application Form.

(The remainder of this page is intentionally left blank)

SECTION XVI

SUMMARY TERM SHEET FOR AN ISSUE OF DEBENTURES UNDER A SERIES

Security Name	As set out in the Key Information Document
Issuer	Hindustan Petroleum Corporation Limited.
Type of Instrument	As set out in the Key Information Document
Nature of Instrument	As set out in the Key Information Document
Seniority	As set out in the Key Information Document
Mode of Issue	Private placement basis.
Eligible Investors	<p>The following categories of Eligible Investors are eligible to apply for an Issue by way of private placement of Debentures under a Series:</p> <ol style="list-style-type: none"> <p>Qualified institutional buyers (as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, which comprises of the following investors (“QIBs”):</p> <ol style="list-style-type: none"> a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Securities and Exchange Board of India; foreign portfolio investor other than individuals, corporate bodies and family offices; a public financial institution; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority of India; a provident fund with minimum corpus of Rs. 25,00,00,000 (Rupees Twenty Five Crore); a pension fund with minimum corpus of Rs. 25,00,00,000 (Rupees Twenty Five Crore); National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; insurance funds set up and managed by army, navy or air force of the Union of India; insurance funds set up and managed by the Department of Posts, India; and systemically important non-banking finance companies. Non-QIBs specifically mapped to an Issue of Debentures under a Series. <p>All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in an Issue of Debentures under a Series.</p>
Listing	As set out in the Key Information Document
Rating of the Instrument	As set out in the Key Information Document
Base Issue Size	As set out in the Key Information Document
Green shoe option to retain over-subscription (Amount)	As set out in the Key Information Document
Total Issue Size	As set out in the Key Information Document
Minimum Subscription	As set out in the Key Information Document
Objects of the Issue / Purpose	As set out in the Key Information Document
Details of utilization of proceeds	As set out in the Key Information Document
Coupon Rate / Interest Rate	As set out in the Key Information Document
Step Up or Step Down Coupon Rate / Interest Rate	As set out in the Key Information Document

Coupon Payment Frequency / Interest Payment Frequency	As set out in the Key Information Document
Coupon Date(s) / Interest Payment Date(s)	As set out in the Key Information Document
Coupon Type / Interest Type	As set out in the Key Information Document
Coupon Reset Process / Interest Reset Process	As set out in the Key Information Document
Day Count Basis	As set out in the Key Information Document
Interest on Application Money	As set out in the Key Information Document
Default Interest Rate	As set out in the Key Information Document
Tenor	As set out in the Key Information Document
Redemption Date	As set out in the Key Information Document
Redemption Amount	As set out in the Key Information Document
Redemption Premium/ Discount	As set out in the Key Information Document
Issue Price	As set out in the Key Information Document
Premium / Discount at which security is issued and the effective yield as a result of such Premium / Discount	As set out in the Key Information Document
Put Date	As set out in the Key Information Document
Put Price	As set out in the Key Information Document
Call Date	As set out in the Key Information Document
Call Price	As set out in the Key Information Document
Put Notification Time	As set out in the Key Information Document
Call Notification Time	As set out in the Key Information Document
Face Value	As set out in the Key Information Document
Minimum bid size and in multiples thereafter	As set out in the Key Information Document
Minimum Application and in multiples thereof	As set out in the Key Information Document
Type of Bidding	As set out in the Key Information Document
Bidding date	As set out in the Key Information Document
Issue Opening Date	As set out in the Key Information Document
Issue Closing Date	As set out in the Key Information Document
Pay-in-Date	As set out in the Key Information Document
Deemed Date of Allotment	As set out in the Key Information Document
Issue Timing	As set out in the Key Information Document
Date of earliest closing of the issue, if any	As set out in the Key Information Document
Settlement Cycle	As set out in the Key Information Document
Issuance Mode of the Instrument	Dematerialized form on private placement basis.
Trading Mode of the Instrument	Dematerialized form.
Settlement Mode of the Instrument	As set out in the Key Information Document
Manner of allotment	As set out in the Key Information Document
Manner of settlement	As set out in the Key Information Document
Mode of Subscription	As set out in the Key Information Document

Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Record Date	As set out in the Key Information Document
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The covenants for each Issue of Debentures under a Series shall be set out in the respective Key Information Document <i>Side Letters:</i> As set out in the Key Information Document <i>Accelerated payment:</i> As set out in the Key Information Document
Business Day Convention	As set out in the Key Information Document
Effect of Holidays	As set out in the Key Information Document
Security	Not applicable as the Debentures under a Series shall be unsecured.
Security Creation	Not applicable.
Transaction Documents	As set out in the Key Information Document
Conditions Precedent to Deemed Date of Allotment	As set out in the Key Information Document
Conditions Subsequent to Deemed Date of Allotment	As set out in the Key Information Document
Event of Defaults (including manner of voting / conditions of joining inter creditor agreement)	As set out in the Key Information Document
Remedies	As set out in the Key Information Document
Creation of recovery expense fund	The Issuer has created a recovery expense fund with the BSE as the designated stock exchange, in the manner as specified by the SEBI pursuant to the SEBI Debenture Trustee Master Circular. This fund will be used by Debenture Trustee in the event of default towards recovery proceedings expenses.
Conditions for Breach of Covenants	As set out in the Key Information Document
Provisions related to Cross Default	Not Applicable.
Registrar	Link Intime India Private Limited.
Debenture Trustee	As set out in the Key Information Document
Role and Responsibilities of Debenture Trustee	As set out in the Key Information Document
Risk factors pertaining to the issue	Please refer to Section VII ' <i>Risk Factors</i> ' on page 28 of the General Information Document for details in respect of risks relating to an Issue of Debentures under a Series.
Governing Law and Jurisdiction	The Debentures under a Series are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Mumbai in India.

Note: The principal and Interest amount of the Debentures is unsecured. The recovery of 100% of the amount of the Debentures shall depend on the market scenario prevalent at the time of enforcement.

Under the SEBI Master Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the interest amount, call option amount or redemption amount.

If there is any change in Coupon Rate pursuant to any event then such new Coupon Rate and events which lead to such change shall be disclosed.

The list of documents which has been executed in connection with the issue and subscription of Debentures are set out in Annexure I of the General Information Document.

The Issuer will provide granular disclosures in Key Information Document, with regard to the "Object of the Issue" including the percentage of the proceeds of an Issue of Debentures under a Series earmarked for each of the "Object of the Issue" in the respective Key Information Document.



The Issuer reserves its sole and absolute right to modify (prepone or postpone) an Issue of Debentures under a Series without giving any reasons or prior notice. In such a case, Eligible Investors shall be notified of the revised time schedule by the Issuer. In respect of each Issue, in the event the Issue Closing Date or Pay-In Date are changed (preponed or postponed), the Deemed Date of Allotment may also be changed (preponed or postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Dates may also be changed at the sole and absolute discretion of the Issuer.

(The remainder of this page is intentionally left blank)

SECTION XVII ILLUSTRATION OF CASH FLOWS FOR A DEBENTURE UNDER A SERIES

Issuer	Hindustan Petroleum Corporation Limited.
Face Value (per security)	As set out in the Key Information Document
Date of Allotment	As set out in the Key Information Document
Redemption Date	As set out in the Key Information Document
Tenor	As set out in the Key Information Document
Coupon / Interest Rate	As set out in the Key Information Document
First Interest Payment Date	As set out in the Key Information Document
Frequency of the Interest Payment with specified dates	As set out in the Key Information Document
Day Count Convention	As set out in the Key Information Document

Pursuant to the SEBI Master Circular, an illustration for guidance in respect of the day count convention and effect of holidays on payments is set forth in the table below.

Illustrated Cash Flows for 1 Debenture

Cash Flows	Original Coupon Payment Date	Modified Coupon Payment Date	No. of Days in Coupon Period	Amount (in Rs.)
Coupon	As set out in the Key Information Document	As set out in the Key Information Document	As set out in the Key Information Document	As set out in the Key Information Document
Redemption	As set out in the Key Information Document	As set out in the Key Information Document	As set out in the Key Information Document	As set out in the Key Information Document

Assumptions:

* Wherever the Interest Payment Date and Redemption Date are falling on days which are not Business Days, the effect of holidays has been factored in under such cases.

* In the event of Interest payment falling in leap year, the interest payment(s) will be calculated taking number of days as 366 days. Actual/Actual being calculated in accordance with the SEBI Master Circular.

* If the date of payment of Interest happens to be holiday, the Interest payment will be made on the next succeeding Business Day.

* If the Interest Payment Date and Redemption Date falls together on a holiday, redemption and accrued interest payment will be made on the previous Business Day.

* The Interest and/or Redemption Amount payment will be made on the best available information on holidays and could further undergo change(s) in the event of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve Bank of India or SEBI.

* Interest payments will be rounded-off to nearest rupee in accordance with the FIMMDA 'Handbook on market practices'.

* In the event the Deemed Date of Allotment is revised (preponed or postponed) then the Interest Payment Dates may also be revised preponed or postponed accordingly by the Issuer at its sole and absolute discretion.

* Payment of Interest and Redemption Amount shall be made by way of cheque(s) or demand draft(s) or RTGS or NEFT mechanism.

(The remainder of this page is intentionally left blank)



SECTION XVIII SUMMARY TERM SHEET FOR AN ISSUANCE OF COMMERCIAL PAPERS

18.1 DETAILS OF COMMERCIAL PAPERS BEING ISSUED INCLUDING ISIN, AMOUNT, DATE OF ISSUE, MATURITY, ALL CREDIT RATINGS INCLUDING UNACCEPTED RATINGS, DATE OF RATING, NAME OF CREDIT RATING AGENCY, ITS VALIDITY PERIOD, DECLARATION THAT THE RATING IS VALID AS AT THE DATE OF ISSUANCE AND LISTING, DETAILS OF ISSUING AND PAYING AGENT AND OTHER CONDITIONS, IF ANY.

ISIN	As set out in the Key Information Document
Total Issue Size	As set out in the Key Information Document
Total Amount of Commercial Paper (Discounted)	As set out in the Key Information Document
Date of Issue	As set out in the Key Information Document
Date of Maturity	As set out in the Key Information Document
Tenor	As set out in the Key Information Document
Credit Rating	As set out in the Key Information Document
Credit Rating Agency	As set out in the Key Information Document
Date of Credit Rating	As set out in the Key Information Document
Validity of Credit Rating	As set out in the Key Information Document
Rating Declaration	As set out in the Key Information Document
Issuing and Paying Agent	As set out in the Key Information Document
Market Convention and Business Day	As set out in the Key Information Document
Details of CPs issued in the last 15 months	As set out in the Key Information Document
Security type	As set out in the Key Information Document
Other Conditions (if any)	As set out in the Key Information Document

18.2 END USE OF FUNDS

100% of the funds raised through each Issue of Commercial paper will be utilized for short term working capital requirements.

18.3 DETAILS OF CREDIT SUPPORT / ENHANCEMENT

- 18.3.1 Details of instrument, amount, guarantor company: Not applicable.
- 18.3.2 Copy of the executed guarantee: Not applicable.
- 18.3.3 Net worth of the guarantor company: Not applicable.
- 18.3.4 Names of companies to which guarantor has issued similar guarantee: Not applicable.
- 18.3.5 Extent of the guarantee offered by the guarantor company: Not applicable.
- 18.3.6 Conditions under which the guarantee will be invoked: Not applicable.



SECTION XIX DECLARATION

The Issuer undertakes that this General Information Document contains full disclosures in conformity with Form PAS-4 under Section 42 of the Companies Act, Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended), and the NCS Regulations.

It is hereby declared that:

- (i) the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and Companies Act and the rules and regulations made thereunder.
- (ii) the compliance with the Companies Act and the rules does not imply that payment of interest or repayment of Debentures under a Series, is guaranteed by the central government of India.
- (iii) the monies received under each Issue of Debentures under a Series shall be utilized only for the purposes and 'Objects of the Issue' indicated in the General Information Document and the relevant Key Information Document.
- (iv) whatever is stated in this General Information Document and in the Annexures is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Issuer.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document.

I, K Vinod, Executive Director (Corporate Finance) am authorized by the Board of Directors of the Issuer vide resolution dated December 15, 2022, to sign this General Information Document and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

For and on behalf of the Board of Directors

K Vinod,
Executive Director – Corporate Finance
Place: Mumbai
Date: August 16, 2024

(The remainder of this page is intentionally left blank)



SECTION XX ANNEXURES

A. MATERIAL CONTRACTS AND AGREEMENTS

Annexed as Annexure – I

B. SHAREHOLDING PATTERN AS ON JUNE 30, 2024

Annexed as Annexure – II

C. COPY OF BOARD RESOLUTIONS DATED DECEMBER 15, 2022 AND AUGUST 6, 2022

Annexed as Annexure – III

D. COPY OF SHAREHOLDER RESOLUTION DATED AUGUST 30, 2022

Annexed as Annexure – IV

E. IN-PRINCIPLE APPROVAL LETTERS OF BSE AND NSE

Annexed as Annexure – V

F. CREDIT RATING LETTERS AND RATING RATIONALES

Annexed as Annexure – VI

G. FINANCIAL INFORMATION

Annexed as Annexure – VII

(The remainder of this page is intentionally left blank)



ANNEXURE I MATERIAL CONTRACTS AND AGREEMENTS

The Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer.

However, the contracts referred to in Paragraph A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. In respect of each Issue of Debentures under a Series, copies of these contracts together with the copies of documents referred to in Paragraph B may be inspected at the corporate office of the Issuer between 10.00 a.m. and 2.00 p.m. on any Business Day from the Issue Opening Date to the Issue Closing Date in relation to each Key Information Document.

A. MATERIAL CONTRACTS

- Consent Letter and fee letter for appointment of Debenture Trustee shall be set out in the Key Information Document for the relevant Series of Debentures.
- The details of the debenture trustee agreement shall be set out in the Key Information Document for the relevant Series of Debentures.
- Consent Letter for appointment of Registrar and Transfer Agent.

B. DOCUMENTS

- Memorandum and Articles of Association of the Issuer as amended from time to time.
- Board resolution dated December 15, 2022 authorizing the issue of Debentures under a Series and board resolution dated August 6, 2022 authorizing the issue of Commercial Paper offered under terms of this General Information Document and the relevant Key Information Document (**Annexure III**).
- Special resolution from shareholders obtained pursuant to section 180(1)(c) of the Companies Act on August 30, 2022 to borrow funds, not exceeding Rs. 50,000 Crores over and above the aggregate of paid up capital of the Issuer and its free reserve in accordance with its latest audited financial statement, apart from temporary loans (**Annexure IV**).
- Copy of application made to NSE and BSE respectively for grant of in-principle approval for General Information Document.
- Letters from NSE and BSE conveying their in-principle approval for the General Information Document.
- Tripartite agreement between the Issuer, Registrar and NSDL for issue of Debentures in dematerialised form.
- Tripartite agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialised form.
- Electronic bidding platform agreement with the BSE or NSE's EBP. The Issuer has the discretion to choose the EBP for each Issue of Debentures under Series.
- Any of the contracts or documents mentioned in this General Information Document may be amended or modified at any time if so required in the interest of an Issue of Debentures under a Series or if required by the other parties, without reference to the Debenture Holder(s) under a Series subject to compliance of the Companies Act and other relevant laws and regulations.



ANNEXURE II SHAREHOLDING PATTERN AS ON JUNE 30, 2024

Sr. No.	Category	No. of Shareholders	Total No. of Shares	No. of Shares in demat form	Total Shareholding as a %age of Total No. of Shares
A	Shareholding of Promoter & Promoter Group				
-1	Indian				
(a)	Individuals/ Hindu Undivided Family	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-
I	Bodies Corporate				
(d)	Financial Institutions/ Banks	-	-	-	-
	Any Other				
	Bodies Corporate	1	778845375	778845375	54.90
	Sub-Total (A)(1)	1	778845375	778845375	54.90
-2	Foreign				
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-
(b)	Bodies Corporate	-	-	-	-
I	Institutions	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	1	778845375	778845375	54.90
B	Public Shareholding				
-1	Institutions				
(a)	Mutual Funds / UTI	47	205722538	205720063	14.50
(b)	Financial Institutions / Banks	9	1256992	1256917	0.09
I	Foreign Institutional Investors	528	187559654	187559054	13.22
	Any Other	54	97756625	97755250	6.88
	Sub-Total (B)(1)	638	492295809	492291284	34.69
-2	Non-Institutions				
(a)	Bodies Corporate	1901	13915550	13895188	0.98
(b)	Individuals	-	-	-	-
(i)	Individual shareholders holding nominal share capital up to Rs. 2 lakh	524450	95872137	93120922	6.76
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	293	24985671	24578962	1.76
I	Others	-	-	-	-
(i)	Non Resident Individual	8808	5643681	5099803	0.40
(ii)	Trust & Foundations	47	156487	156487	0.01
(iii)	Any Other	7206	6833635	6475408	0.41
	Sub-Total(B)(2)	542705	147407161	143326770	10.32
	Total Public Shareholding (B)= (B)(1)+(B)(2)	543343	639702970	635618054	45.10
	Grand Total	543344	1418548345	1414463429	100.00

Note: 70,92,74,172 nos. of bonus shares allotted by the Issuer in the ratio of 1:2, not shown above as the execution of the same was completed post June 30, 2024.



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, चर्चगेट, मुंबई - 400 020

Hindustan Petroleum Corporation Limited

(A Govt. of India Enterprise) Regd. Office : 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020



CERTIFIED TRUE COPY OF THE EXTRACTS OF THE RESOLUTIONS ADOPTED AT THE 663rd BOARD MEETING HELD ON AUGUST 06, 2022

A-11: Increase in Borrowing Powers

- **RESOLVED THAT** approval be and is hereby accorded pursuant to Section 180(1)(c) and any other applicable provisions of The Companies Act, 2013, for the Chairman & Managing Director and / or Director (Finance) severally to borrow (otherwise than on debentures) sums for the Corporation not exceeding Rs.60,000 crores to meet both working capital and capital expenditure requirements and this limit would include monies already borrowed and to be borrowed as temporary loans from the Corporation's bankers in the ordinary course of business.
- **RESOLVED FURTHER THAT** approval be and is hereby accorded pursuant to Section 180(1)(c) and any other applicable provisions of The Companies Act, 2013, for the Chairman & Managing Director and / or Director (Finance) severally to borrow sums through issuance of Commercial Paper for the Corporation not exceeding Rs.25,000 crores, the said limit shall be within overall borrowing limit of Rs. 60,000 crores.
- **RESOLVED FURTHER THAT** the Director (Finance) / Executive Director - Corporate Finance / Executive Director - Treasury / Chief General Manager - Treasury / General Manager - Treasury / Deputy General Manager - Treasury / General Manager (Finance), North Zone / Deputy General Manager (Finance), North Zone / Deputy General Manager-Commercial, LPG SBU, North Zone / Deputy General Manager-Commercial, Retail SBU, North Zone / Chief Manager-Treasury be and are hereby severally authorised to execute such documents required for the purposes of the above mentioned borrowings.

.....

Certified True Copy

V. Murali

V Murali

Company Secretary

Petroleum House, 17, Jamshedji Tata Road

Churchgate, Mumbai -400020

ICSI Membership No: A11269

Date: August 07, 2024

Place: Mumbai



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, चर्चगेट, मुंबई - 400 020

Hindustan Petroleum Corporation Limited
(A Govt. of India Enterprise) Regd. Office : 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020



CERTIFIED TRUE COPY OF THE EXTRACTS OF THE RESOLUTIONS ADOPTED AT THE 666th BOARD MEETING HELD ON 15TH DECEMBER, 2022

A-6: BORROWING OF FUNDS UPTO RS. 10000 CRORE THROUGH FRESH ISSUE OF DEBENTURES / BONDS / NOTES / ETC.

- RESOLVED THAT pursuant to applicable provisions of The Companies Act, 2013, approval be and is hereby accorded authorizing the Chairman & Managing Director and / or Director (Finance) severally to borrow sums through issuance of secured/unsecured redeemable Non-Convertible Debentures / Bonds / Notes / etc., of such face value in both domestic as well as overseas market on private placement basis, in one or more series / tranches, aggregating upto an amount not exceeding Rs.10,000 Crore (Rupees Ten Thousand Crore) from the date of this approval; such borrowings to be within the overall borrowing limits approved by the Members from time to time."
- RESOLVED FURTHER THAT the Chairman & Managing Director and/or Director (Finance) and/or Executive Director – Treasury and/or Executive Director- Corporate Finance are hereby jointly or severally authorized to select, appoint, and finalize the remuneration of various agencies, including but not limited to registrar and transfer agents, credit rating agencies and trustee, associated with the issue of secured/unsecured Redeemable non-convertible debentures/bonds/notes/etc. as they may, in their absolute discretion, deem necessary.
- RESOLVED FURTHER THAT the Chairman & Managing Director and/or Director (Finance) and/or Executive Director – Treasury and/or Executive Director – Corporate Finance and/or Chief General Manager – Treasury are hereby jointly or severally authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of Secured/Unsecured redeemable Non-Convertible Debentures / Bonds / Notes/etc., including but not limited to number of issues/tranches, face value, issue price, issue size, timing, amount, tenor, method of issuance, security, coupon/interest rate(s), yield, allotment including the class of investors to whom debentures/bonds/notes/etc. are to be allotted, creation of charge, listing, executing all deeds and documents (such as Trust Deeds, Listing Agreement, creation of charge, etc.) as may be required in connection with the issue, issuing any declaration/undertaking, etc. required to be included in the Private Placement Offer letter and any other regulatory requirement for the time being in force and other terms and conditions of issue of debentures/bonds/notes/etc. as they may, in their absolute discretion, deem necessary and the common seal of the Company shall be affixed on such documents, wherever required."

Certified True Copy

V. Murali

Date: August 7, 2024
Place: Mumbai

V Murali
Company Secretary
Petroleum House, 17, Jamshedji Tata Road
Churchgate, Mumbai-400020
ICSI Membership No.: A11269



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, चर्चगेट, मुंबई - 400 020

Hindustan Petroleum Corporation Limited

(A Govt. of India Enterprise) Regd. Office : 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY PURSUANT TO SECTION 180(1)(C) AND SECTION 180 (1) (A) OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER ON 30.08.2022.

TO INCREASE THE BORROWING POWERS OF THE COMPANY AND CREATION OF CHARGE / PROVISION OF SECURITY

- RESOLVED THAT in supersession of the special resolution passed by the shareholders through the process of postal ballot on 28.8.2014, the consent of the Company be and is hereby accorded to the Board of Directors of the company under Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 read with Article 67 of the Articles of the Association of the Company, to borrow monies for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, but so that the monies to be borrowed together with the monies already borrowed by the Company shall not exceed Rs. 50,000 crores (Rupees Fifty Thousand Crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company as per the latest annual audited financial statements, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
- RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded, in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) to the Board of Directors of the Company to create charge / provide security for the sums borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned Lenders / institutions, under the respective arrangements entered into / to be entered by the Company and/or Board.

.....

Certified True Copy

V. Murali

V Murali

Company Secretary

Petroleum House, 17, Jamshedji Tata Road

Churchgate, Mumbai-400020

ICSI Membership No.: A11269

Date : August 7, 2024

Place : Mumbai

RL/HINPETR/344669/NCD/0824/95025/117711465

August 05, 2024

Mr. K. Vinod

Executive Director - Corporate Finance

Hindustan Petroleum Corporation Limited

17, Jamshedji Tata Road,

Churchgate

Mumbai City - 400020



Dear Mr. K. Vinod,

Re: CRISIL rating on the Rs. 10000 Crore Non Convertible Debentures* of Hindustan Petroleum Corporation Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 03, 2024 bearing Ref. no: RL/HINPETR/344669/NCD/0624/90024/75066201

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings

** Rs. 5100 Crore yet to be issued*

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingsdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Regist

Mr. K Vinod
Executive Director
Hindustan Petroleum Corporation Limited
17, Jamshedji Tata Road, Churchgate,
Mumbai - 400 020

August 06, 2024

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Hindustan Petroleum Corporation Limited

This is in reference to the rating action commentary released on 4 March 2024.

India Ratings and Research (Ind-Ra) is pleased to communicate the following rating of Hindustan Petroleum Corporation Limited:

Instrument Type	Size of Issue (billion)	Rating/Outlook
Non-convertible debentures (NCDs)	INR61.5* (Part of INR180.0)	IND AAA/Stable

*yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should

always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

RL/HINPETR/344669/CP/0724/94095
July 25, 2024

Mr. K. Vinod
Executive Director – Corporate Finance
Hindustan Petroleum Corporation Limited
17, Jamshedji Tata Road,
Churchgate
Mumbai City - 400020



Dear Mr. K. Vinod,

Re: CRISIL rating on the Rs.25000 Crore Commercial Paper of Hindustan Petroleum Corporation Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 25, 2024 bearing Ref. no: RL/HINPETR/344669/CP/0624/91772

Rating outstanding on the captioned debt instruments is CRISIL A1+ (pronounced as "CRISIL A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingsdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Regist

Mr. K Vinod
Executive Director
Hindustan Petroleum Corporation Limited
17, Jamshedji Tata Road, Churchgate,
Mumbai - 400 020

August 08, 2024

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of Hindustan Petroleum Corporation Limited

This is in reference to the rating action commentary released on 4th March 2024.

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of 'IND A1+' for the INR150 billion commercial paper (CP) programme of Hindustan Petroleum Corporation Limited.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings' reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Rating Rationale

May 31, 2024 | Mumbai

Hindustan Petroleum Corporation Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.50000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.6000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1400 Crore (Reduced from Rs.1900 Crore) Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.4000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.10000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	Withdrawn (CRISIL AAA/Stable)
Rs.25000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities and debt programs of Hindustan Petroleum Corporation Limited (HPCL).

The ratings on NCDs worth Rs 2500 crore (see 'Annexure- Details of Rating Withdrawn') have been **withdrawn** on confirmation from the debenture trustee as these are fully redeemed. The withdrawal is in line with the CRISIL Ratings withdrawal policy.

The ratings continue to reflect HPCL's established network as the third largest fuel retailer in the country as well as its branding initiatives. The ratings also factor in the company's strategic importance to the Government of India (GoI), and expectation of continued support from GoI and parent Oil and Natural Gas Corporation (ONGC).

Operating margins improved sharply in fiscal 2024 with an improvement in operating margin to due to improved marketing margins. Operating margin was substantially impacted in fiscal 2023 due to a significant rise seen in crude oil prices, which could not be passed on to the customers, leading to the marketing margin taking a hit. GRM's moderated from \$12.09/bbl (barrel) in fiscal 2023 to \$ 9.08/bbl in fiscal 2024.

These strengths are however partially offset by exposure to project implementation risks and inherent volatility in the operating profitability, owing to fluctuations in input prices.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of HPCL and its subsidiaries and joint ventures (JVs). The subsidiaries have been fully consolidated, while the JVs have been proportionately consolidated. The subsidiaries and JVs are strategically important to HPCL as they reduce dependence on other refiners to source products for retail operations. Furthermore, the ratings factor in support received from the government, with managerial control and majority ownership through ONGC, a public sector undertaking of GoI.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strategic importance of HPCL and continued support from GoI

The oil refining and marketing activity is strategic for India's economic development. Oil marketing companies (OMCs) dominate the domestic market for key petroleum products such as motor spirits, high-speed diesel, superior kerosene oil (SKO) and liquefied petroleum gas (LPG). Uninterrupted supply of these products is contingent on smooth operations of OMCs, such as HPCL. The company would, therefore, remain strategically important to GoI, and continue to play a key role in implementing the government's socio-economic policies.

Established position in the oil refining and marketing sector

HPCL has a domestic refining capacity share of 13.44% with the coastal location of the refineries provides logistical advantages for the import of crude oil and export of petroleum products. Both refineries, Mumbai and Vishakhapatnam, have maintained healthy energy consumption levels. Market position is underpinned by an entrenched marketing and distribution infrastructure, with 22,022 retail outlets. The company had a network of 6,349 LPG distributors as of March 2024 and is the 2nd largest LPG distributor in the country. Furthermore, aggressive branding and marketing exercises have been undertaken to expand the retail network. These initiatives should help enhance the strong brand position in the Indian petroleum market.

Weakness:

Exposure to project implementation risk, given the large investment plans

The company is undertaking several projects, including modernization and capacity expansion at the Mumbai and Visakhapatnam refineries, setting up a greenfield refinery in Barmer, Rajasthan, modernization and augmentation of the pipeline infrastructure, and expansion in the natural gas sector. HPCL's experience in implementing and operating large projects should hold the company in good stead. Nevertheless, project cost and timelines, and stabilization of operations after completion will continue to be key monitorable. Consolidated gearing (CRISIL adjusted numbers) improved for the company to around 1.38 times as on March 21, 2024 from 2.29 times as on March 31, 2023. The Debt metrics of the company have improved following reduction in overall debt from the previous fiscal and the company continues to derive benefits from financial flexibility being GOI undertaking and in the capital market resulting in its ability to raise funds at a short notice and at fine rates. Going forward, the degree of reliance on debt to meet capital expenditure (capex) needs for the company will remain a key monitorable.

Susceptibility to volatility in crude oil prices

Crude oil prices have been volatile over the past few years. Prices of crude oil for Indian basket fell sharply to a low of around \$20 per bbl in April 2020 before rising sharply to over \$110 per bbl in March 2022; average procurement price stood at around \$93 per bbl in fiscal 2023 and around \$82 per bbl in year-to-date fiscal 2024. Margins were adversely impacted during Q3 of Fiscal FY24 due to fall in crude oil prices leading to significant inventory losses given lag between procurement & delivery due to long voyage time, suppressed margins on certain traded products which were further exacerbated due to planned maintenance shutdown at its Visakhapatnam refinery's crude distillation unit for 55 days.

The ongoing geo-political tensions have again elevated the crude oil prices. HPCL imports the majority of its crude oil requirement, and thus remains susceptible to volatility in the rupee-dollar exchange rate, and a corresponding increase in value of imports compensates these volatilities through marketing margins and their ability to do so will remain a key monitorable.

Liquidity: Superior

HPCL, a Maharatna company, has strong financial flexibility, driven by support from the GoI. The company's portfolio of oil bonds, large unutilized bank limit, and access to low-cost funds from both domestic and overseas markets can help raise resources when needed. Capital expenditure of ~Rs 15,000-18,000 crore in fiscal 2024 including expenditure across JV's is likely to be met through internal accruals and external borrowings.

Environment, social, and governance (ESG) profile

CRISIL Ratings believes the Environment, Social and Governance (ESG) profile of HPCL supports its already strong credit risk profile, which benefits from support from GoI. The oil and gas sector has a significant impact on the environment due to the high carbon emissions of refineries and petrochemical plants. HPCL has focused continuously on minimizing its environmental and social impact.

Key ESG highlights:

- HPCL has set a target to achieve net-zero scope 1 and 2 emissions by 2040. In line with this target, the company has identified various initiatives under categories including use of renewable energy, flare reduction, abating emissions by carbon capture, energy efficiency, and new efficient refining techniques, among others.
- HPCL has an installed renewable capacity of ~208 MW (as on fiscal 2024)
- As of Fiscal 2023, The company achieved energy savings of 85,000 SRFT (standard refinery fuel tonnage) by implementing energy conservation technologies.
- As of Fiscal 2023, HPCL's employee gender diversity (~13%) was higher compared to its listed peers. It reported a higher lost time injury frequency rate (0.16x for employees) than peers and is thus an area of improvement.
- Its governance structure is characterized by ~46% of its board comprising of independent directors, ~15% being woman directors, a dedicated investor grievance redressal mechanism and healthy disclosures.

There is growing importance of ESG amongst investors and lenders. The commitment of HPCL to ESG principles will play a key role in enhancing stakeholder confidence, given the moderate share of market borrowing in debt and access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes HPCL will continue to benefit from its established market position in the oil refining and marketing sector, and support from the GoI owing to its strategic and economic importance.

Rating Sensitivity factors

Downward factors

- Change in the support philosophy of GoI
- Reduction in ONGC's shareholding below 50%
- Higher-than-expected and sustained deterioration in HPCL's standalone performance

About the Company

HPCL was established in 1974 following the nationalization and amalgamation of Esso Eastern Inc and Lubes India Ltd with the takeover of Caltex Oil Refining (India) Ltd. In January 2018, ONGC acquired 51.11% stake in HPCL from GoI.

HPCL is an integrated refining and marketing company. It has substantial oil marketing operations, and is the third-largest oil refining and marketing company in India. It operates a refinery in Mumbai, which has installed capacity of 9.5 MTPA, and refinery in Visakhapatnam with installed capacity of 13.7 MTPA taking its total capacity to 23.2 MTPA.

The company also has an 11.3 MTPA refinery in Bathinda, Punjab, through a JV with Singapore-based Mittal Energy Investments Pvt Ltd. HPCL is setting up a grass-root greenfield refinery-cum-petrochemical complex, with capacity of 9 MTPA in Barmer through HPCL Rajasthan Refinery Ltd ('CRISIL AA/Stable'), a JV with the Government of Rajasthan. HPCL has a wide distribution and marketing infrastructure network, including a network of cross-country pipelines, terminals, depots and 22,022 retail outlets.

Key Financial Indicators

As on/ for the period ended March 31	Unit	2024	2023
Revenue	Rs.Crore	433,857	440,709
Profit After Tax (PAT)	Rs.Crore	16,014	(6,980)
PAT Margin	%	3.69%	(1.58) %
*Adjusted debt/ Adjusted Networth	Times	1.38	2.29
Interest Coverage	Times	11.93	(1.4)

*CRISIL Ratings adjusted

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instruments	Date of allotment	Coupon Rate	Maturity date	Issue Size (Rs.Crore)	Complexity level	Rating assigned with Outlook
NA	Non-Convertible Debentures^^	NA	NA	NA	50	Simple	CRISIL AAA/Stable
NA	Non-Convertible Debentures^^	NA	NA	NA	5,100	Simple	CRISIL AAA/Stable
INE094A08135	Non-Convertible Debentures	4-Nov-2022	7.64%	4-Nov-2027	2,500	Simple	CRISIL AAA/Stable
INE094A08101	Non-Convertible Debentures	28-Feb-2022	6.09%	26-Feb-2027	1,500	Simple	CRISIL AAA/Stable
INE094A08077	Non-Convertible Debentures	4-Aug-2020	5.36%	11-Apr-2025	1,200	Simple	CRISIL AAA/Stable
INE094A08069	Non-Convertible Debentures	6-Mar-2020	7.03%	12-Apr-2030	1,400	Simple	CRISIL AAA/Stable
INE094A08036	Non-Convertible Debentures	14-Aug-2019	7.00%	14-Aug-2024	2,000	Simple	CRISIL AAA/Stable
INE094A08093	Non-Convertible Debentures	7-May-2021	6.63%	11-Apr-2031	1,950	Simple	CRISIL AAA/Stable
INE094A08119	Non-Convertible Debentures	20-Jun-2022	7.81%	13-Apr-2032	1,500	Simple	CRISIL AAA/Stable
INE094A08127	Non-Convertible Debentures	15-Jul-2022	7.12%	30-Jul-2025	1,800	Simple	CRISIL AAA/Stable
INE094A08150	Non-Convertible Debentures	2-Mar-2023	7.74%	2-Mar-2028	1,650	Simple	CRISIL AAA/Stable
INE094A08143	Non-Convertible Debentures	15-Dec-2023	7.54%	15-Apr-2033	750	Simple	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	25,000	Simple	CRISIL A1+
NA	Fixed Deposits	NA	NA	NA	NA	Simple	CRISIL AAA/Stable
NA	Cash Credit	NA	NA	NA	11,480	NA	CRISIL AAA/Stable
NA	Fund-Based Facilities	NA	NA	NA	1,300	NA	CRISIL AAA/Stable
NA	External Commercial Borrowings*	NA	NA	NA	2,490	NA	CRISIL AAA/Stable

NA	Rupee Term Loan	NA	NA	20-Feb-2025	575	NA	CRISIL AAA/Stable
NA	Non-fund based Limit	NA	NA	NA	19,257	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1935	NA	CRISIL AAA/Stable
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	12963	NA	CRISIL AAA/Stable

*Considering exchange rate of USD 1 = Rs 83

^^Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE094A08028	Non-Convertible Debentures	25-Apr-2019	8.00%	25-Apr-2024	500	Simple	Withdrawn
INE094A08085	Non-Convertible Debentures	23-Oct-2020	4.79%	23-Oct-2023	2,000	Simple	Withdrawn

Annexure - List of Entities Consolidated

Company	% of shareholding	Consolidation
HPCL - Biofuels Limited	100.00	Subsidiary
Prize Petroleum Company Limited	100.00	Subsidiary
HPCL Middle East FZCO	100.00	Subsidiary
HPCL LNG Limited	100.00	Subsidiary
HPCL Renewable & Green Energy Limited	100.00	Subsidiary
HPCL Rajasthan Refinery Limited	74.00	Joint Venture
Hindustan Colas Private Limited	50.00	Joint Venture
South Asia LPG Company Private Limited	50.00	Joint Venture
HPCL-Mittal Energy Limited	48.99	Joint Venture
Aavantika Gas Limited	49.99	Joint Venture
Petronet MHB Limited	50.00	Joint Venture
Godavari Gas Private Limited	26.00	Joint Venture
Mumbai Aviation Fuel Farm Facility Private Limited	25.00	Joint Venture
Bhagyanagar Gas Limited	48.73	Joint Venture
Petronet India Limited	16.00	Joint Venture
Ratnagiri Refinery & Petrochemicals Limited	25.00	Joint Venture
HPOIL Gas Private Limited	50.00	Joint Venture
IHB Limited	25.00	Joint Venture
Mangalore Refinery and Petrochemicals Limited	16.96	Associate
GSPL India Transco Limited	11.00	Associate
GSPL India Gasnet Limited	11.00	Associate

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	30743.0	CRISIL AAA/Stable	24-01-24	CRISIL AAA/Stable	27-12-23	CRISIL AAA/Stable	06-12-22	CRISIL AAA/Stable	30-09-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	21-08-23	CRISIL AAA/Stable	30-08-22	CRISIL AAA/Stable		--	--
			--		--	07-06-23	CRISIL AAA/Stable	05-07-22	CRISIL AAA/Stable		--	--
			--		--	02-06-23	CRISIL AAA/Stable	22-06-22	CRISIL AAA/Stable		--	--
			--		--	16-03-23	CRISIL AAA/Stable	30-04-22	CRISIL AAA/Stable		--	--
Non-Fund Based Facilities	ST	19257.0	CRISIL A1+	24-01-24	CRISIL A1+	27-12-23	CRISIL A1+	06-12-22	CRISIL A1+	30-09-21	CRISIL A1+	CRISIL A1+
			--		--	21-08-23	CRISIL A1+	30-08-22	CRISIL A1+		--	--
			--		--	07-06-23	CRISIL A1+	05-07-22	CRISIL A1+		--	--
			--		--	02-06-23	CRISIL A1+	22-06-22	CRISIL A1+		--	--

			--		--	16-03-23	CRISIL A1+	30-04-22	CRISIL A1+		--	--
Commercial Paper	ST	25000.0	CRISIL A1+	24-01-24	CRISIL A1+	27-12-23	CRISIL A1+	06-12-22	CRISIL A1+	30-09-21	CRISIL A1+	CRISIL A1+
			--		--	21-08-23	CRISIL A1+	30-08-22	CRISIL A1+		--	--
			--		--	07-06-23	CRISIL A1+	05-07-22	CRISIL A1+		--	--
			--		--	02-06-23	CRISIL A1+	22-06-22	CRISIL A1+		--	--
			--		--	16-03-23	CRISIL A1+	30-04-22	CRISIL A1+		--	--
Fixed Deposits	LT	0.0	CRISIL AAA/Stable	24-01-24	CRISIL AAA/Stable	27-12-23	CRISIL AAA/Stable	06-12-22	CRISIL AAA/Stable	30-09-21	F AAA/Stable	F AAA/Stable
			--		--	21-08-23	CRISIL AAA/Stable	30-08-22	CRISIL AAA/Stable		--	--
			--		--	07-06-23	CRISIL AAA/Stable	05-07-22	CRISIL AAA/Stable		--	--
			--		--	02-06-23	CRISIL AAA/Stable	22-06-22	CRISIL AAA/Stable		--	--
			--		--	16-03-23	CRISIL AAA/Stable	30-04-22	F AAA/Stable		--	--
Non Convertible Debentures	LT	21400.0	CRISIL AAA/Stable	24-01-24	CRISIL AAA/Stable	27-12-23	CRISIL AAA/Stable	06-12-22	CRISIL AAA/Stable	30-09-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	21-08-23	CRISIL AAA/Stable	30-08-22	CRISIL AAA/Stable		--	--
			--		--	07-06-23	CRISIL AAA/Stable	05-07-22	CRISIL AAA/Stable		--	--
			--		--	02-06-23	CRISIL AAA/Stable	22-06-22	CRISIL AAA/Stable		--	--
			--		--	16-03-23	CRISIL AAA/Stable	30-04-22	CRISIL AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	400	Punjab National Bank	CRISIL AAA/Stable
Cash Credit	1000	Bank of India	CRISIL AAA/Stable
Cash Credit	200	Bank of Baroda	CRISIL AAA/Stable
Cash Credit	700	Union Bank of India	CRISIL AAA/Stable
Cash Credit	500	ICICI Bank Limited	CRISIL AAA/Stable
Cash Credit	100	Standard Chartered Bank Limited	CRISIL AAA/Stable
Cash Credit	80	Citibank N. A.	CRISIL AAA/Stable
Cash Credit	1000	HDFC Bank Limited	CRISIL AAA/Stable
Cash Credit	7500	State Bank of India	CRISIL AAA/Stable
External Commercial Borrowings*	415	UCO Bank	CRISIL AAA/Stable
External Commercial Borrowings*	2075	State Bank of India	CRISIL AAA/Stable
Fund-Based Facilities	500	Union Bank of India	CRISIL AAA/Stable
Fund-Based Facilities	500	ICICI Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities	300	HDFC Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	1507	HDFC Bank Limited	CRISIL A1+
Non-Fund Based Limit	11850	State Bank of India	CRISIL A1+
Non-Fund Based Limit	5800	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit	100	Union Bank of India	CRISIL A1+
Proposed Fund-Based Bank Limits	12963	Not Applicable	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	1935	Not Applicable	CRISIL AAA/Stable
Rupee Term Loan	575	HDFC Bank Limited	CRISIL AAA/Stable

*Considering exchange rate of USD 1 = Rs 83

Criteria Details

Links to related criteria
<u>CRISILs Approach to Financial Ratios</u>
<u>Rating criteria for manufacturing and service sector companies</u>
<u>CRISILs Bank Loan Ratings - process, scale and default recognition</u>
<u>Rating Criteria for Petrochemical Industry</u>
<u>CRISILs criteria for rating fixed deposit programmes</u>
<u>CRISILs Criteria for rating short term debt</u>
<u>Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support</u>
<u>CRISILs Criteria for Consolidation</u>

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com	Anuj Sethi Senior Director CRISIL Ratings Limited B:+91 44 6656 3100 anuj.sethi@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Aditya Jhaver Director CRISIL Ratings Limited B:+91 22 3342 3000 aditya.jhaver@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	Poulomi Roy Manager CRISIL Ratings Limited B:+91 22 3342 3000 Poulomi.Roy@crisil.com	

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting

on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>

India Ratings Affirms Hindustan Petroleum Corporation's Bank Facilities and NCDs at 'IND AAA'/Stable; CP at 'IND A1+'; Rates New Limits

Mar 04, 2024 | Refineries & Marketing

India Ratings and Research (Ind-Ra) has taken the following rating actions on Hindustan Petroleum Corporation Limited (HPCL) debt instruments:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	-	-	-	-	INR180.0	IND AAA/Stable	Affirmed
Term Loans				FY26	INR439 (reduced from INR449)	IND AAA/Stable	Affirmed
Working capital limits	-	-	-	-	INR1	IND AAA/Stable/IND A1+	Affirmed
Working capital limits	-	-	-	-	INR10	IND AAA/Stable/IND A1+	Assigned
Commercial paper (CP)				0-365 days	INR150	IND A1+	Affirmed
CP#				0-365 days	INR100	WD	Withdrawn

*Details in annexure

#The rating has been withdrawn as the issuer is no longer proceeding with the instrument as envisaged.

Analytical approach: Ind-Ra continues to take a consolidated view of HPCL and its subsidiaries and joint ventures, while assigning the ratings, on account of the strategic importance of the subsidiaries and the joint ventures in supporting HPCL's fuel retailing and marketing operations.

Key Rating Drivers

Strong Linkages with Gol: The ratings continue to reflect HPCL's strategic importance in the domestic energy sector, its large albeit indirect, sovereign ownership, and its established brand name and position in the domestic oil refining and marketing business. The ratings factor in HPCL's strong parentage through majority ownership by Oil and Natural Gas Corporation Ltd (ONGC; debt rated at 'IND AAA/Stable'; 54.9%) and its strategic importance to the government of India (Gol), given the company's role as the Gol's extended arm for policy implementation. The entity's importance has been reaffirmed by the receipt of grants amounting to INR56.2 billion during FY23 for under-

recoveries made on the sale of domestic liquified petroleum gas, and the Gol's measures to counter inflation by reducing the excise duty on petrol and diesel in May 2022. Fuel retailing in India has largely remained dominated by HPCL, Indian Oil Corporation Ltd (IOCL; ['IND AAA'/Stable](#)) and Bharat Petroleum Corporation Ltd (BPCL). HPCL operates three refineries (including the Bhatinda refinery of HPCL-Mittal Energy Limited (HMEL; 48.9% joint venture; ['IND AA+'/Stable](#)), which had a combined capacity of 34.5 million metric tonnes (mmt; market share 13.44%) at end-December 2023 and a sales volume of 34.49mmt and 43.45mmt in 9MFY24 and FY23, respectively, with a market share of about 20.18% at end-December 2023. The company has 21,593 retail outlets and a pipeline capacity of 5,132km. Furthermore, HPCL is setting up a 9mmt green field refinery and petrochemical complex in Rajasthan; its refining capacity is likely to reach 45.3mmt by 2027-28.

Ind-Ra believes the operational and financial linkages between the Gol and the oil marketing companies (HPCL, BPCL and IOCL) have strengthened after the Gol scrapped its plans to sell around 53% of its stake in BPCL. Ind-Ra will assess the linkages between the Gol and OMCs post any policy-level change, including any change/implementation of loss-sharing mechanism. Ind-Ra will also assess if IOCL, HPCL and BPCL are to remain strategically important to the Gol to further its policies. In addition, any deterioration in ONGC's credit profile may have a bearing on HPCL's ratings. Also, any change in the ownership of HPCL will lead Ind-Ra to reassess the linkages between the Gol and HPCL. HPCL's board has 13 directors, of which two have been nominated by the Gol.

GRMs Normalised during 9MFY24 over FY23, but Remain Elevated: HPCL's gross refining margins (GRMs) normalised to USD8.5/barrel (bbl) during 3QFY24 (2QFY24: USD13.3/bbl; 1QFY24: USD7.4/bbl; 9MFY24: USD9.8/bbl; FY23: USD12.1/bbl, FY22: USD7.2/bbl), led by the easing of crack spreads post the volatility induced by the Ukraine-Russia conflict. The management expects HPCL's GRMs to remain USD3-USD4/bbl higher than the benchmark GRMs on account of an upgradation of Mumbai and Vizag refineries. The average diesel crack spreads decreased to USD14.3/bbl during 1QFY24 before increasing to USD25.34/bbl during 3QFY24. The buoyancy in the crack spreads can be attributed to a supply-demand mismatch amid an improved demand for petroleum products and slower refining capacities addition, leading to elevated crack spreads. Ind-Ra expects HPCL's GRMs to remain between USD8/bbl and USD10/bbl in FY24 and FY25, owing to the elevated crack spreads. Ind-Ra expects HPCL's refining EBITDA to remain between INR80 billion and INR100 billion during FYE24. The capacity utilisation at HPCL's refineries remained high (greater than 100%) during FY23-9MFY24 even after the planned shutdown at HPCL's Vizag refinery.

Marketing turns EBITDA Positive: After suffering EBITDA losses over 3QFY22-2QFY23 on account of the benchmark prices being higher than the prevailing retail prices, HPCL's blended marketing EBITDA turned positive at INR3.5/litre for 9MFY24 (FY23: negative INR3.44/litre; FY22: INR1.63/litre). Ind-Ra expects HPCL's marketing EBITDA to turn positive at INR140 billion-160 billion during FY24 (FY23: around negative INR169 billion). Ind-Ra believes the retail level prices were kept stable even after a decrease in the crude oil prices and crack spreads to allow OMCs to recoup the marketing losses incurred during FY23. Furthermore, the levy of special additional excise duty is ensuring the refinery gate prices to not increase substantially in line with the crack spreads, thereby limiting marketing losses. The EBITDA from the marketing segment might remain under pressure if the OMCs are not able to pass on the increase in crude oil prices and crack spreads, especially, for HPCL which has a relatively higher marketing-to-refining ratio (FY23: 1.6x; FY22: 1.5x). However, Ind-Ra draws comfort from the expansion in refining capacity to 34.5mmt which will lead to marketing-to-refining ratio of around 1.3x by FY24. Furthermore, the elevated levels of refining margins will enable the subsiding of marketing losses in OMCs.

Significant Capex Plans: HPCL has capex plans of INR770 billion over FY24-28. The capex would be around 36% in renewables, natural gas & alternate fuels; 40% in refinery expansion and balance on enhancing marketing segment infrastructure. At end- 9MFY24, HPCL incurred capex of INR103 billion (FY23: INR94.5 billion; FY22: INR123.4 billion) and plans to maintain annual capex of INR140-150 billion going forward. The pending expansion and upgradation of the 1.3 mmt Vishakapatnam refinery (15.0mmt from 8.3mmt, capital cost of INR262 billion) is likely to be completed by December 2024. HPCL is also setting up a 9mmt refinery (petchem integrated) in Barmer under HPCL Rajasthan Refinery Ltd. (HRRL; 74:26 joint venture with the Rajasthan government) at a total capital cost of INR730 billion. HRRL has already incurred INR404 billion of capex at end-December 2023. This capex is being funded in a debt:equity ratio of 2:1. The plant is likely to achieve mechanical completion by 2QFY25. HPCL is also setting up a 5mtpa liquefied natural gas terminal in Chhara, Gujarat under HPCL LNG Limited (100% subsidiary of HPCL) for a capital cost of INR43 billion and the pipeline connectivity for the same is under process. The liquefied natural gas terminal will fulfil the current 2mtpa demand of HPCL's refinery and CGD projects, along with the demand

from the upcoming petchem capacity and an increased demand from CGD projects.

Credit Metrics Remain Comfortable: HPCL's consolidated debt decreased to INR580.1 billion at end-1HFY24 (FYE23: INR706.7 billion; FYE22: INR484.9 billion), led by an improvement in its EBITDA in the marketing segment and a reduction of under-recoveries. Ind-Ra believes the marketing losses incurred during FY23 had been funded through short-term debt, which had led to an increase in the total debt at FYE23. Ind-Ra expects the net leverage to improve to 2.5x-3.0x at FYE24, driven by an improvement in the EBITDA. The interest coverage (EBITDA/interest cost) improved to 10.9x during 9MFY24 on account of the EBITDA turning positive at INR200.5 billion (FY23: negative INR72 billion; FY22: INR102 billion), resulting from an improvement in the profitability of marketing operations and buoyant refining margins. HPCL's EBITDA during FY23 was supported by a one-time receipt of INR56.2 billion from the GoI for under-recoveries suffered on the sale of domestic liquified petroleum gas during FY22 and FY23.

Liquidity Indicator - Adequate: At end-September 2023, HPCL's standalone cash and cash equivalents, and current investment in the form of GoI special bonds stood at INR55.0 billion (FYE23: INR56.9 billion; FYE22: INR56 billion). The cash flow from operations turned positive at INR203.1 billion in 1HFY24 (FYE23: negative INR56.8 billion; FYE22: INR163.4 billion) on account of improved EBITDA. The company has short-term working capital limits amounting to INR488.8 billion, including a USD1.5 billion revolving line of credit. The company's average utilisation of the working capital limits during the 12 months ended December 2023 was 22.8%. HPCL's consolidated debt decreased to INR580.1 billion at end-1HFYE24 (FYE23: INR706.7 billion; FYE22: INR484.9 billion), including a lease liability of INR35.1 billion (INR36.2 billion; INR35.2 billion). HPCL's scheduled repayments are INR2.5 billion and INR96.7 billion in 4QFY24 and FY25, respectively. Ind-Ra believes HPCL has a strong financial flexibility, given its access to diversified sources of funding.

HPCL has plans to demerge its lubricant business. It owns India's largest lube refinery in Mumbai, producing lube oil base stocks with a capacity of 428TMTPA. Ind-Ra will continue to monitor the developments on the demerger plans. However, Ind-Ra believes the demerger of the lubricant business will not impact the business and financial profile as the annual EBITDA contribution from lubricant business is around INR10 billion.

Rating Sensitivities

Negative: Any weakening of HPCL's linkages with the GoI, as deemed by Ind-Ra, and/or any material deterioration in ONGC's credit profile could lead to a negative rating action.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on HPCL, either due to their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please [click here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please [click here](#).

Company Profile

HPCL is a public sector undertaking that operates as a refinery and an OMC. The company had an annual turnover of over INR 4.4 trillion in FY23 (FY22: INR3.5 trillion; FY21: INR2.3 trillion). It operates two major refineries, one each in Mumbai and Visakhapatnam, producing a wide variety of petroleum fuels and specialties. It also holds an equity stake of 48.99% in HPCL-Mittal Energy Limited ('IND AA+'/Stable), a 11.3 mmt refinery located in Bhatinda, Punjab and 16.96% in Mangalore Refinery and Petrochemicals Limited ('IND AAA'/Stable), a 15mmt refinery located in Mangalore.

FINANCIAL SUMMARY (CONSOLIDATED)

Particulars	9MFY24	FY23	FY22
-------------	--------	------	------

Revenue (INR billion)	3,403.2	4,392.0	3,486.5
EBITDA (INR billion)	200.5	-72.1	102.4
EBITDA margin (%)	5.9	-1.6	2.9
Interest coverage (x)	10.9	NM	10.3
Source: HPCL, Ind-Ra NM: Not material			

Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (billion)	Current Ratings	Historical Rating/Outlook						
				20 October 2023	6 March 2023	8 December 2022	30 August 2022	19 July 2022	20 July 2021	21 July 2020
Long Term Issuer Rating	Long-term	-	-	WD	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
NCDs	Long-term	INR 180.0	IND AAA/Stable	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Term loans	Long-term	INR 439.0	IND AAA/Stable	-	IND AAA/Stable	IND AAA/Stable	-	-	-	-
Fund/Non-fund based working capital limit	Long-term/Short-term	INR 11.0	IND AAA/Stable/ IND A1+	-	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+
CP	Short-term	INR 150	IND A1+	-	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+

Bank wise Facilities Details

Click here to see the details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
NCDs	Low
Working capital limits	Low
CP	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCD	INE094A08028	25 April 2019	8	25 April 2024	INR5	IND AAA/Stable
NCD	INE094A08036	14 August 2019	7	14 August 2024	INR20	IND AAA/Stable
NCD	INE094A08051	28 January 2020	6.38	12 April 2023	INR6	WD (Paid in full)
NCD	INE094A08069	06 March 2020	7.03	12 April 2030	INR14	IND AAA/Stable
NCD	INE094A08077	04 August 2020	5.36	11 April 2025	INR12	IND AAA/Stable
NCD	INE094A08085	23 October 2020	4.79	23 October 2023	INR20	WD (Paid in full)
NCD	INE094A08093	7 May 2021	6.63	11 April 2031	INR19.5	IND AAA/Stable
NCD	INE094A08101	28 February 2022	6.09	26 February 2027	INR15.0	IND AAA/Stable
NCD	INE094A08119	20 June 2022	7.81	13 April 2032	INR15.0	IND AAA/Stable
NCD	INE094A08127	15 July 2022	7.12	30 July 2025	INR18.0	IND AAA/Stable
NCD*					INR61.5	IND AAA/Stable

*yet to be issued

Contact

Primary Analyst

Rushabh Shah

Senior Analyst

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051

+91 22 40001775

For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Paras Pal

Senior Analyst

Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA

Parent and Subsidiary Rating Linkage

Evaluating Corporate Governance

Short-Term Ratings Criteria for Non-Financial Corporates

Corporate Rating Methodology

The Rating Process

DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

HINDUSTAN PETROLEUM CORPORATION LIMITED

Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
A. FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (including Excise Duty)	104,942.25	103,080.20	84,904.75	372,641.60	269,242.86
(b) Other Operating Revenue	346.23	342.17	298.80	1,255.14	1,083.46
(c) Other Income (refer Note # 7 & 10 below)	1,597.87	550.40	544.57	2,969.68	2,788.73
Total Income	106,886.35	103,972.77	85,748.12	376,866.42	273,115.05
2 Expenses					
(a) Cost of materials consumed	26,295.17	20,355.95	15,255.58	69,435.87	44,462.40
(b) Purchases of stock-in-trade	66,541.61	69,884.42	53,488.56	253,209.37	164,494.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,695.50)	386.74	(3,576.77)	(629.57)	(8,532.96)
(d) Excise Duty	7,715.74	6,820.00	10,360.13	24,213.81	37,329.51
(e) Employee benefits expense	741.62	622.05	435.19	2,982.45	3,188.38
(f) Finance Costs	328.31	235.78	205.26	972.73	914.73
(g) Depreciation and amortisation expense	1,083.24	1,024.68	937.18	3,969.11	3,552.65
(h) Other expenses (refer Note # 10 below)	4,591.21	3,482.49	4,574.48	14,508.95	13,458.89
Total Expenses	104,601.40	102,812.11	81,679.61	368,662.72	258,868.26
3 Profit/(Loss) before exceptional items and tax (1-2)	2,284.95	1,160.66	4,068.51	8,203.70	14,246.79
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	2,284.95	1,160.66	4,068.51	8,203.70	14,246.79
6 Tax Expense					
(a) Current Tax	252.27	246.64	1,181.73	1,510.00	3,569.56
(b) Deferred Tax	267.84	45.16	(147.81)	498.09	(3.28)
(c) Short / (Excess) provision of tax of earlier years (refer Note # 6 below)	(30.42)	-	16.63	(187.02)	16.63
Total Tax Expense	489.69	291.80	1,050.55	1,821.07	3,582.91
7 Net profit/(Loss) for the period (5-6)	1,795.26	868.86	3,017.96	6,382.63	10,663.88
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	277.63	(163.99)	(78.15)	482.75	(16.36)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	(43.28)	-	29.94	(43.57)	31.02
B (i) Items that will be reclassified to profit or loss	(172.13)	(36.75)	60.91	(185.31)	(1.14)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	43.32	9.25	(15.33)	46.64	0.29
Total Other Comprehensive Income	105.54	(191.49)	(2.63)	300.51	13.81
9 Total Comprehensive Income for the period (7 +/- 8)	1,900.80	677.37	3,015.33	6,683.14	10,677.69
10 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer note # 8 below)	1,418.55	1,418.55	1,452.02	1,418.55	1,452.02
11 Other Equity excluding Revaluation Reserves				37,258.10	34,733.70
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer note # 9 below)	12.66	6.12	20.43	44.94	70.57
B. PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.69	4.24	4.39	13.97	16.42
Market Sales					
- Domestic Sales	10.26	9.95	9.83	37.45	35.20
- Exports	0.41	0.59	0.31	1.69	1.39
Pipeline Thruput	5.32	5.50	5.36	19.91	19.12

Notes:

- The Audit Committee has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on May 19, 2022.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Standalone Financial Results for the quarter and year ended March 31, 2022.
- The Audited Accounts are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The Board has recommended a final dividend of ₹ 14 per equity share.
- Average Gross Refining Margin during the year ended March 31, 2022 was US \$ 7.19 per BBL as against US \$ 3.86 per BBL during the corresponding previous year.
- Short or (excess) provision for tax of earlier years, for the year ended March 31, 2022 includes ₹ (180.18) Crore reversed during the year, pursuant to the decision for non-participation under Direct Tax Vivad se Vishwas Act, 2020, in respect of few assessment years.
- Other Income for the period April - March, 2022 includes ₹ 95.79 Crore (April - March, 2021 : ₹ 1,010.86 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.

FOR IDENTIFICATION ONLY



19 MAY 2022



- 9 The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back till the respective periods. Thus, except for current & preceding quarter, EPS for the rest of the periods is not comparable.
- 10 Considering recoverability of loan provided to Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries, basis consumption of LPG refills and Management Estimates of future cash inflows (derived from the prevailing subsidy through which the loan is recovered), necessary loss allowance is provided and the carrying value of loan outstanding as at Balance Sheet date is re-measured. Other Expenses for the period April - March, 2022 includes ₹ 493.17 Crore (April - March, 2021 : ₹ 841.29 Crore including ₹ 390.67 Crore towards loss allowance) towards impact of re-measurement of carrying value of loan and amortization of pre-paid asset. Other income for the period April - March, 2022 includes ₹ 599.56 Crore (April - March, 2021: ₹ 177.51 Crore of Interest unwinding only) towards reversal of loss allowance and impact of interest unwinding in the re-measurement of carrying value of loan.
- 11 The figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
- 12 Segment information is disclosed in Consolidated Financial Results.

13 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	31.03.2022	31.03.2021
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	56,311.32	49,260.87
(b) Capital Work-in-Progress	26,557.41	24,053.26
(c) Intangible Assets	822.27	639.66
(d) Intangible Assets Under Development	208.57	180.24
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	11,916.64	9,233.21
(ii) Other Investments	655.56	341.96
(iii) Loans	1,040.89	1,001.24
(iv) Other Financial Assets	144.98	151.49
(f) Other Non - Current Assets	2,931.29	2,762.69
	100,588.93	87,624.62
2 Current assets		
(a) Inventories	35,345.61	28,592.17
(b) Financial Assets		
(i) Investments	5,371.52	5,417.58
(ii) Trade Receivables	6,331.80	6,856.31
(iii) Cash and Cash Equivalents	107.22	155.29
(iv) Bank Balances other than cash and cash equivalents	23.74	81.91
(v) Loans	244.98	124.63
(vi) Other Financial Assets	1,519.06	1,761.98
(c) Other Current Assets	567.01	626.16
	49,510.94	43,616.03
Assets classified as held for Sale / Disposal	60.51	12.67
	49,571.45	43,628.70
Total Assets	150,160.38	131,253.32
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,452.41
(b) Other Equity	37,258.10	34,733.70
	38,677.04	36,186.11
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,226.98	24,464.54
(ia) Lease Liabilities	3,037.66	2,605.18
(ii) Other Financial Liabilities	0.73	0.89
(b) Provisions	44.97	31.68
(c) Deferred Tax Liabilities (Net)	5,978.27	5,511.09
(d) Other Non-Current Liabilities	445.16	370.04
	40,733.77	32,983.42
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,965.93	15,544.37
(ia) Lease Liabilities	360.01	301.77
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	401.46	131.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,046.44	16,343.53
(iii) Other Financial Liabilities	22,446.42	20,560.78
(b) Other Current Liabilities	6,426.38	5,685.63
(c) Provisions	2,835.50	3,164.86
(d) Current Tax Liabilities (Net)	267.43	351.72
	70,749.57	62,083.79
Total Equity and Liabilities	150,160.38	131,253.32

FOR IDENTIFICATION ONLY



19 MAY 2022



14 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

(₹ in Crore)

Particulars	31.03.2022	31.03.2021
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	8,203.70	14,246.79
Adjustments for:		
Depreciation and Amortization Expense	3,969.11	3,552.65
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(150.50)	51.30
Gain / (Loss) on Remeasurement of Defined benefit plans	129.55	(92.23)
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(138.67)	(0.85)
Impairment of Non-current Investments	28.00	50.00
Fair value (Gains)/Loss on Current Investments carried at FVTPL	45.78	(72.90)
Finance Costs	972.73	914.72
Foreign Currency Transaction and Translation (net)	159.75	(565.23)
Provision for Doubtful Debts, Loans & Receivables / Bad debts written off	(628.32)	699.70
Interest Income on current Investments	(370.90)	(379.94)
Dividend Received	(532.59)	(314.95)
Other Non-Cash items	2.79	0.21
Operating Profit before Changes in Assets & Liabilities {Sub Total - (i)}	11,690.43	18,089.27
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	524.25	(3,074.22)
Decrease / (Increase) in Loans and Other Assets	589.57	5,378.06
Decrease / (Increase) in Inventories	(6,757.14)	(9,452.09)
(Decrease) / Increase in Trade and Other Payables	11,293.69	9,966.42
Sub Total - (ii)	5,650.37	2,818.17
Cash Generated from Operations (i) + (ii)	17,340.80	20,907.44
Less : Direct Taxes paid (Net)	1,451.05	3,185.16
Net Cash Flow generated from/ (used in) Operating Activities (A)	15,889.75	17,722.28
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(11,081.13)	(11,235.34)
Sale of Property, Plant and Equipment	316.93	58.35
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment)	(2,701.08)	(2,239.88)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(3.99)	(5.14)
Interest received	371.36	378.85
Dividend Received	532.59	314.95
Net Cash Flow generated from / (used in) Investing Activities (B)	(12,565.32)	(12,728.21)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	12,148.34	5,448.91
Repayment of Long term borrowings and leasing liabilities	(2,969.57)	(4,279.71)
Proceeds / (repayment) of Short term borrowings	(6,363.74)	(599.91)
Finance Cost paid	(1,671.18)	(1,564.41)
Buy-back of equity shares (including tax)	(1,040.38)	(1,913.47)
Dividend paid	(3,222.89)	(1,484.41)
Net Cash Flow generated from / (used in) Financing Activities (C)	(3,119.42)	(4,393.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	205.01	601.07
Cash and cash equivalents at the beginning of the period	(2,305.46)	(2,906.53)
Cash and cash equivalents at the end of the period	(2,100.45)	(2,305.46)
Details of cash and cash equivalents at the end of the period		
Cash and cash equivalents as on	31.03.2022	31.03.2021
Balances with Banks:		
- on current accounts	101.36	150.94
- on non-operative current accounts	-	0.01
Cash on hand	5.86	4.34
Less : Cash Credits	(2,207.67)	(2,460.75)
	(2,100.45)	(2,305.46)



FOR IDENTIFICATION ONLY



19 MAY 2022



15 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.12	1.01	1.11	1.12	1.11
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit after tax + Finance cost in P&L + Depreciation) / (Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities))	1.03	3.32	0.90	2.20	2.56
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	5.46	5.15	12.01	6.04	11.45
(d) Capital Redemption Reserve (₹ in Crore)	105.27	105.27	71.80	105.27	71.80
(e) Debenture Redemption Reserve (₹ in Crore)	625.00	625.00	625.00	625.00	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	38,677.04	36,774.52	36,186.11	38,677.04	36,186.11
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.70	0.64	0.70	0.70	0.70
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.65)	(1.27)	(1.36)	(1.65)	(1.36)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.65	0.65	0.63	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.29	0.27	0.30	0.29	0.30
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	15.32	14.66	13.82	56.51	49.96
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.33	3.61	3.14	11.66	11.28
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	0.96%	0.82%	4.38%	1.66%	4.58%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	1.71%	0.84%	3.54%	1.71%	3.94%
(p) The outstanding Non Convertible Debentures (NCDs) of the Corporation as on 31st March 2022 are unsecured. However, the Asset Cover available in case of NCDs is 184%.					

16 Previous period figures have been regrouped/reclassified, wherever necessary.

Place : Mumbai
Date : May 19, 2022

By order of the Board

Rajneesh Narang
Director - Finance
DIN - 08188549

FOR IDENTIFICATION ONLY



19 MAY 2022

HINDUSTAN PETROLEUM CORPORATION LIMITED
 Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
 WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcil.in, CIN No: L23201MH1952GOI008858
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (Including Excise Duty)	105,003.85	103,143.24	84,965.89	372,867.94	269,493.69
(b) Other Operating Revenue	346.64	345.51	298.88	1,259.05	1,084.27
(c) Other Income (refer Note # 6 & 9 below)	1,183.35	477.75	489.99	2,438.92	2,643.73
Total Income	106,533.84	103,966.50	85,754.76	376,565.91	273,221.69
2 Expenses					
(a) Cost of materials consumed	26,312.23	20,466.75	15,319.45	69,536.18	44,572.77
(b) Purchases of stock-in-trade	66,547.00	69,886.78	53,492.29	253,220.67	164,500.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,687.68)	314.98	(3,630.99)	(625.88)	(8,518.53)
(d) Excise Duty	7,715.74	6,820.00	10,360.13	24,213.81	37,329.51
(e) Employee benefits expense	750.90	632.43	444.07	3,017.35	3,219.42
(f) Finance Costs	334.78	244.03	224.57	997.32	963.28
(g) Depreciation and amortisation expense	1,079.40	1,034.64	964.70	4,000.36	3,625.47
(h) Other expenses (refer Note # 9 below)	4,540.13	3,515.71	4,543.13	14,520.53	13,470.67
Total Expenses	104,592.50	102,915.32	81,717.35	368,880.34	259,163.35
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	1,941.34	1,051.18	4,037.41	7,685.57	14,058.34
4 Share in profit / (loss) of Joint Ventures /Associates	561.88	578.23	32.34	1,458.05	138.66
5 Profit/(Loss) before exceptional items and tax (3+4)	2,503.22	1,629.41	4,069.75	9,143.62	14,197.00
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	2,503.22	1,629.41	4,069.75	9,143.62	14,197.00
8 Tax Expense					
(a) Current Tax	252.27	246.64	1,181.73	1,510.00	3,569.56
(b) Deferred Tax	262.92	29.78	(189.31)	526.41	(52.08)
(c) Short / (Excess) provision of tax of earlier years (refer Note # 5 below)	(30.42)	-	16.63	(187.02)	16.63
Total Tax Expense	484.77	276.42	1,009.05	1,849.39	3,534.11
9 Net profit/(loss) for the period (7-8)	2,018.45	1,352.99	3,060.70	7,294.23	10,662.89
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	235.29	(163.83)	(43.87)	441.90	17.94
(b) Items that will be reclassified to profit or loss (net of tax)	(185.07)	(22.48)	70.14	(220.54)	135.49
Total Other Comprehensive Income	50.22	(186.31)	26.27	221.36	153.43
11 Total Comprehensive Income, for the period (9 +/- 10)	2,068.67	1,166.68	3,086.97	7,515.59	10,816.32
12 Paid up Equity Share Capital (Face value ₹ 10/- each) (refer Note # 7 below)	1,418.55	1,418.55	1,452.02	1,418.55	1,452.02
13 Other Equity excluding Revaluation Reserves				39,985.27	36,628.45
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 8 below)	14.23	9.54	20.71	51.36	70.57

Notes:

- The Audit Committee has reviewed these results and the same have been subsequently approved by the Board of Directors in their meeting held on May 19, 2022.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2022.
- The Audited Accounts are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The Board has recommended a final dividend of ₹ 14 per equity share.
- Short or (excess) provision for tax of earlier years, for the year ended March 31, 2022 includes ₹ (180.18) Crore reversed during the year, pursuant to the decision for non-participation under Direct Tax Vivad se Vishwas Act, 2020, in respect of few assessment years.
- Other Income for the period April - March, 2022 includes ₹ 95.28 Crore (April - March, 2021 : ₹ 1,014.89 Crore) towards gain on account of foreign currency transactions and translations.
- The shares buy-back program, which commenced on November 17, 2020 has concluded on May 14, 2021. During the entire buy-back period, a total 10,52,74,280 shares, representing 6.91% of paid up Share Capital (prior to commencement of buy-back) having a face value of ₹ 105,27,42,800/- have been bought back and extinguished.
- The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back till the respective periods. Thus, except for current & preceding quarter, EPS for the rest of the periods is not comparable.

FOR IDENTIFICATION ONLY



19 MAY 2022



- 9 Considering recoverability of loan provided to Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries, basis consumption of LPG refills and Management Estimates of future cash inflows (derived from the prevailing subsidy through which the loan is recovered), necessary loss allowance is provided and the carrying value of loan outstanding as at Balance Sheet date is re-measured. Other Expenses for the period April - March, 2022 includes ₹ 493.17 Crore (April - March, 2021 : ₹ 841.29 Crore including ₹ 390.67 crore towards loss allowance) towards impact of re-measurement of carrying value of loan and amortization of pre-paid asset. Other income for the period April - March, 2022 includes ₹ 599.56 Crore (April - March, 2021: ₹ 177.51 Crore of Interest unwinding only) towards reversal of loss allowance and impact of interest unwinding in the re-measurement of carrying value of loan.
- 10 The figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2021 and December 31, 2020 respectively.

11 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	Audited	Audited
	31.03.2022	31.03.2021
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	56,982.17	49,950.58
(b) Capital Work-in-Progress	28,645.09	25,128.63
(c) Goodwill on Consolidation	321.62	321.62
(d) Other Intangible Assets	822.31	639.71
(e) Intangible Assets under development	262.15	207.40
(f) Investment in Joint Ventures and Associates	12,840.27	9,333.88
(g) Financial Assets		
(i) Other Investments	655.56	341.96
(ii) Loans	925.89	846.24
(iii) Other Financial Assets	145.55	149.36
(h) Other Non - Current Assets	3,277.73	3,069.43
	104,878.34	89,988.81
2 Current Assets		
(a) Inventories	35,514.71	28,763.90
(b) Financial Assets		
(i) Investments	5,371.52	5,417.58
(ii) Trade Receivables	6,340.31	6,869.99
(iii) Cash and Cash Equivalents	233.85	480.38
(iv) Bank Balances other than cash and cash equivalents	24.12	94.54
(v) Loans	155.18	126.30
(vi) Other Financial Assets	1,508.00	1,794.45
(c) Other Current Assets	541.65	625.23
	49,689.34	44,172.37
Assets classified as held for Sale / Disposal	60.51	12.67
	49,749.85	44,185.04
Total Assets	154,628.19	134,173.85
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,452.41
(b) Other Equity	39,985.27	36,628.45
	41,404.21	38,080.86
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,115.28	25,049.19
(ia) Lease Liabilities	3,150.74	2,715.23
(ii) Other Financial Liabilities	53.25	32.63
(b) Provisions	50.73	36.80
(c) Deferred Tax Liabilities (Net)	5,957.71	5,462.21
(d) Other Non-Current Liabilities	456.70	382.48
	41,784.41	33,678.54
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,863.45	15,634.65
(ia) Lease Liabilities	368.28	309.66
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	402.21	131.99
Outstanding dues of creditor other than micro enterprises and small	26,075.12	16,444.05
(iii) Other Financial Liabilities	22,538.89	20,988.94
(b) Other Current Liabilities	6,437.49	5,706.37
(c) Provisions	2,486.70	2,847.07
(d) Current Tax Liabilities (Net)	267.43	351.72
	71,439.57	62,414.45
Total Equity and Liabilities	154,628.19	134,173.85

FOR IDENTIFICATION ONLY



19 MAY 2022

9



12 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(₹ in Crore)

Particulars	Audited 31.03.2022	Audited 31.03.2021
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	9,143.62	14,197.00
Adjustments for:		
Depreciation and Amortization Expense	4,000.36	3,625.47
(Gain)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	(140.62)	51.18
Gain / (Loss) on Remeasurement of Defined benefit plans	129.73	(92.12)
Effective Portion of Gains/(loss) in a Cash Flow Hedge	(138.67)	(0.85)
Fair value (Gains)/Loss on Current Investments carried at FVTPL	45.78	(72.90)
Finance Costs	997.32	963.28
Foreign Currency Transaction and Translation (net)	143.63	(565.37)
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables / Bad debts written off	(614.56)	696.84
Interest Income on current Investments	(370.90)	(385.62)
Dividend Received	(28.76)	(13.64)
Share of Profit from Associate and Joint Venture companies	(1,458.05)	(138.66)
Fair Valuation gain on existing held equity interest	-	(158.99)
Other Non-Cash items	2.81	14.41
Operating Profit before Changes in Assets and Liabilities (Sub Total - (i))	11,711.69	18,120.03
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	529.08	(2,935.81)
Decrease / (Increase) in Loans and Other Assets	561.96	5,367.12
Decrease / (Increase) in Inventories	(6,754.34)	(9,439.00)
(Decrease) / Increase in Trade and Other Payables	11,212.89	9,902.08
Sub Total - (ii)	5,549.59	2,894.39
Cash Generated from Operations (i) + (ii)	17,261.28	21,014.42
Less : Direct Taxes paid (Net)	1,451.05	3,185.16
Net Cash Flow generated from/ (used in) Operating Activities (A)	15,810.23	17,829.26
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(12,344.76)	(11,666.00)
Sale of Property, Plant & Equipment	316.94	59.08
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(2,608.30)	(1,367.10)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(3.99)	(5.14)
Interest received	362.67	385.62
Dividend received from Associate and Joint Venture companies	503.84	301.31
Dividend received - others	28.76	13.64
Net Cash Flow generated from / (used in) Investing Activities (B)	(13,744.84)	(12,278.59)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	12,440.33	5,449.45
Repayment of Long term borrowings and leasing liabilities	(2,959.45)	(4,547.19)
Proceeds / (repayment) of Short term borrowings	(5,563.90)	(614.91)
Finance Cost paid	(1,719.95)	(1,598.66)
Buy-back of equity shares (including tax)	(1,040.38)	(1,913.47)
Dividend paid	(3,222.89)	(1,484.41)
Net Cash Flow generated from / (used in) Financing Activities (C)	(2,066.24)	(4,709.19)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(0.85)	841.48
Cash and cash equivalents at the beginning of the period	(2,070.65)	(2,912.13)
Cash and cash equivalents at the end of the period	(2,071.50)	(2,070.65)
Details of cash and cash equivalents at the end of the period:	31.03.2022	31.03.2021
Cash and cash equivalents as on		
Balances with Banks:		
-on current accounts	122.01	365.43
-on non-operative current accounts	-	0.01
Cheques Awaiting Deposit	-	-
Cash on hand	5.86	4.34
Fixed Deposits with Original Maturity Less than 3 months	-	-
Balances with other banks	105.98	110.60
Less : Cash Credits	(2,305.35)	(2,551.03)
	(2,071.50)	(2,070.65)

FOR IDENTIFICATION ONLY



19 MAY 2022

9



13 Consolidated Segment-wise Revenue, Results, Assets and Liabilities

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
1 SEGMENT REVENUE					
a) Downstream Petroleum	105,235.71	103,426.95	85,208.08	373,852.99	270,335.51
b) Others	145.40	70.38	66.37	344.10	268.86
Sub-Total	105,381.11	103,497.33	85,274.45	374,197.09	270,604.37
Less: Inter-Segment Revenue	30.62	8.58	9.68	70.10	26.41
Total Revenue	105,350.49	103,488.75	85,264.77	374,126.99	270,577.96
2 SEGMENT RESULTS					
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	2,261.67	1,169.64	4,033.40	8,071.97	14,034.08
ii) Others	8.41	(36.20)	(10.09)	(40.84)	(46.23)
Sub-Total of (a)	2,270.08	1,133.44	4,023.31	8,031.13	13,987.85
b) Finance Cost	334.78	244.03	224.57	997.32	963.28
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(6.04)	(161.77)	(238.67)	(651.76)	(1,033.77)
d) Share in profit / (loss) of Joint Ventures / Associates	561.88	578.23	32.34	1,458.05	138.66
Profit / (Loss) before tax (a-b-c+d)	2,503.22	1,629.41	4,069.75	9,143.62	14,197.00
3 SEGMENT ASSETS					
a) Downstream Petroleum	150,589.43	139,900.45	131,449.13	150,589.43	131,449.13
b) Others (Unallocated-Corporate)	4,038.76	3,265.61	2,724.72	4,038.76	2,724.72
Total	154,628.19	143,166.06	134,173.85	154,628.19	134,173.85
4 SEGMENT LIABILITIES					
a) Downstream Petroleum	111,117.99	101,962.27	94,703.72	111,117.99	94,703.72
b) Others (Unallocated-Corporate)	2,105.99	1,869.95	1,389.27	2,105.99	1,389.27
Total	113,223.98	103,832.22	96,092.99	113,223.98	96,092.99

Notes:

- i. There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108 on Reporting of Operating Segments.
- ii. Segment Revenue comprises of the following:
 - a) Turnover
 - b) Subsidy from Government of India
 - c) Other Operating Revenues
- iii. There are no geographical segments.

FOR IDENTIFICATION ONLY



11.9 MAY 2022



9



14 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	1.09	0.98	1.07	1.09	1.07
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit after tax + Finance cost in P&L + Depreciation) / (Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities))	1.09	4.05	0.91	2.36	2.46
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	5.56	6.08	11.61	6.36	11.16
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	73.36	106.83	73.36
(e) Debenture Redemption Reserve (₹ in Crore)	756.08	754.51	753.97	756.08	753.97
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	41,404.21	39,333.84	38,080.86	41,404.21	38,080.86
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.70	0.64	0.71	0.70	0.71
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.65)	(1.27)	(1.41)	(1.65)	(1.41)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.63	0.65	0.65	0.63	0.65
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.29	0.27	0.30	0.29	0.30
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	15.31	14.65	13.80	56.45	49.89
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.31	3.59	3.12	11.60	11.21
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	1.57%	1.35%	4.46%	2.06%	4.63%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	1.92%	1.31%	3.59%	1.95%	3.94%

15 Previous period figures have been regrouped/reclassified, wherever necessary.

Place : Mumbai
Date : May 19, 2022

By order of the Board

Rajneesh Narang
Director - Finance
DIN - 08188549

FOR IDENTIFICATION ONLY



19 MAY 2022

HINDUSTAN PETROLEUM CORPORATION LIMITED
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
A. FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (including Excise Duty) (refer Note # 5 below)	1,14,053.48	1,15,745.22	1,04,942.25	4,64,683.79	3,72,641.60
(b) Other Operating Revenue	391.21	381.38	346.23	1,508.56	1,255.14
(c) Other Income (refer Note # 6 below)	1,160.00	288.92	964.37	2,069.14	2,969.68
Total Income	1,15,604.69	1,16,415.52	1,06,252.85	4,68,261.49	3,76,866.42
2 Expenses					
(a) Cost of materials consumed	28,197.87	30,442.97	26,185.69	1,23,096.43	68,690.29
(b) Purchases of stock-in-trade	71,863.61	70,083.47	66,651.09	3,02,430.45	2,53,954.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,067.56)	2,599.32	(2,695.50)	1,491.89	(629.57)
(d) Excise Duty	6,516.86	6,523.41	7,715.74	25,789.36	24,213.81
(e) Employee benefits expense	801.01	716.34	741.62	2,962.81	2,982.45
(f) Finance Costs	522.55	681.68	328.31	2,131.85	972.73
(g) Depreciation, amortisation and impairment expense	1,044.16	1,110.45	1,083.24	4,329.97	3,969.11
(h) Other expenses (refer Note # 6 below)	4,334.35	4,089.44	3,957.71	17,943.64	14,508.95
Total Expenses	1,11,212.85	1,16,247.08	1,03,967.90	4,80,176.40	3,68,662.72
3 Profit/(Loss) before exceptional items and tax (1-2)	4,391.84	168.44	2,284.95	(11,914.91)	8,203.70
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	4,391.84	168.44	2,284.95	(11,914.91)	8,203.70
6 Tax Expense					
(a) Current Tax	-	-	252.27	-	1,510.00
(b) Deferred Tax	1,169.36	41.98	267.84	(2,894.77)	498.09
(c) Short / (Excess) provision of tax of earlier years	(0.14)	(45.97)	(30.42)	(46.11)	(187.02)
Total Tax Expense	1,169.22	(3.99)	489.69	(2,940.88)	1,821.07
7 Net Profit/(Loss) for the period (5-6)	3,222.62	172.43	1,795.26	(8,974.03)	6,382.63
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(124.91)	90.29	277.63	(206.06)	482.75
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	60.69	-	(43.28)	60.78	(43.57)
B (i) Items that will be reclassified to profit or loss	97.51	75.47	(172.13)	4.01	(185.31)
B (ii) Income tax relating to Items that will be reclassified to profit or loss	(24.54)	(19.00)	43.32	(1.01)	46.64
Total Other Comprehensive Income	8.75	146.76	105.54	(142.28)	300.51
9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)	3,231.37	319.19	1,900.80	(9,116.31)	6,683.14
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55
11 Other Equity excluding Revaluation Reserves				26,294.49	37,258.10
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer note # 7 below)	22.72	1.22	12.66	(63.26)	44.94
B. PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	4.96	4.83	4.69	19.09	13.97
Market Sales					
- Domestic Sales	10.92	10.95	10.26	42.19	37.45
- Exports	0.19	0.30	0.41	1.26	1.69
Pipeline Thruput	6.13	5.84	5.32	23.25	19.91

Notes:

- The Audit Committee in its meeting held on May 11, 2023 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 12, 2023.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Standalone Financial Results for the quarter and year ended March 31, 2023.
- The Audited Financial Statements are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- Average Gross Refining Margin (GRM) during the year ended March 31, 2023 was US \$ 12.09 per BBL as against US \$ 7.19 per BBL during the corresponding previous year. This is before factoring-in the impact of Special Additional Excise Duty and Road & Infrastructure Cess levied, effective 01/07/2022, on export of select petroleum products. During the current year, due to the suppressed marketing margins on certain petroleum products, the profitability is impacted.
- The Government of India had approved a one-time grant of ₹ 5,617 Crore to compensate under-recoveries incurred on sale of domestic LPG during financial year 2021-22 and current period, which has been duly recognized during the year.
- Other Expenses for the period April - March, 2023 includes ₹ 1,808.68 Crore towards loss on account of foreign currency transactions and translations (April - March, 2022 : Gain of ₹ 95.79 Crore included in Other Income).
- The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back (buy-back program had concluded on May 14, 2021). Thus, EPS for the year ended March 31, 2022 is not comparable with other periods.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 respectively.
- Segment information is disclosed in Consolidated Financial Results.



10 STATEMENT OF ASSETS AND LIABILITIES AS ON

₹ in Crore)

Particulars		31.03.2023	31.03.2022
		Audited	Audited
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		66,761.22	56,311.32
(b) Capital Work-in-Progress		22,509.17	26,557.41
(c) Intangible Assets		777.38	822.27
(d) Intangible Assets Under Development		293.64	208.57
(e) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates		15,331.29	11,916.64
(ii) Other Investments		710.53	655.56
(iii) Loans		977.81	1,040.89
(iv) Other Financial Assets		192.36	144.98
(f) Other Non - Current Assets		3,287.15	2,991.22
		1,10,840.55	1,00,648.86
2 Current assets			
(a) Inventories		29,343.95	35,345.61
(b) Financial Assets			
(i) Investments		5,168.89	5,371.52
(ii) Trade Receivables		6,817.19	6,331.80
(iii) Cash and Cash Equivalents		384.93	107.22
(iv) Bank Balances other than cash and cash equivalents		153.64	23.74
(v) Loans		160.74	244.98
(vi) Other Financial Assets		1,057.42	1,519.06
(c) Other Current Assets		507.23	507.75
		43,593.99	49,451.68
Assets classified as held for Sale / Disposal		50.49	60.51
		43,644.48	49,512.19
Total Assets		1,54,485.03	1,50,161.05
EQUITY AND LIABILITIES			
3 Equity			
(a) Equity Share Capital		1,418.94	1,418.94
(b) Other Equity		26,294.49	37,258.10
		27,713.43	38,677.04
Liabilities			
4 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		46,402.99	31,226.98
(ia) Lease Liabilities		3,156.41	3,037.66
(ii) Other Financial Liabilities		0.30	349.73
(b) Provisions		43.83	44.97
(c) Deferred Tax Liabilities (Net)		3,011.00	5,978.27
(d) Other Non-Current Liabilities		706.18	445.16
		53,320.71	41,082.77
5 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		18,114.23	11,965.93
(ia) Lease Liabilities		331.47	360.01
(ii) Trade Payables:			
Total outstanding dues of micro enterprises and small enterprises		464.54	401.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,387.82	26,046.44
(iii) Other Financial Liabilities		23,892.27	22,446.65
(b) Other Current Liabilities		5,560.90	6,426.38
(c) Provisions		2,653.50	2,486.94
(d) Current Tax Liabilities (Net)		46.16	267.43
		73,450.89	70,401.24
Total Equity and Liabilities		1,54,485.03	1,50,161.05



11 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
(₹ in Crore)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(11,914.91)	8,203.70
Adjustments for:		
Depreciation, Amortization and Impairment Expense	4,329.97	3,969.11
(Profit)/Loss on sale/write off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	14.91	(150.50)
Impairment of Non-current Investments	27.00	28.00
Fair value (Gains)/Loss on Investments carried at FVTPL	183.76	45.78
Finance Costs	2,131.85	972.73
Foreign Currency Transaction and Translation (net)	1,164.06	159.75
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables	223.32	(628.59)
Bad Debts written off	5.09	0.27
Interest Income on current Investments	(366.18)	(370.90)
Dividend Income	(654.67)	(532.59)
Other Non-Cash items (includes PMUY Remeasurment, Loss allowance on Corporate Guarantee etc.)	270.07	426.44
Operating Profit before Changes in Assets & Liabilities (Sub Total - (i))	(4,585.73)	12,123.20
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(577.81)	524.25
Decrease / (Increase) in Loans and Other Assets	(172.71)	196.59
Decrease / (Increase) in Inventories	6,001.46	(6,757.14)
(Decrease) / Increase in Trade and Other Payables	(3,864.93)	11,253.90
Sub Total - (ii)	1,386.01	5,217.60
Cash Generated from Operations (i) + (ii)	(3,199.72)	17,340.80
Less : Direct Taxes paid (Net)	159.77	1,451.05
Net Cash Flow generated from/ (used in) Operating Activities (A)	(3,359.49)	15,889.75
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work in Progress / excluding interest capitalised)	(8,990.04)	(11,081.13)
Capital Grants Received	164.90	-
Sale of Property, Plant and Equipment	102.38	316.93
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (Including share application money pending allotment/Advance towards Equity)	(3,230.32)	(2,701.08)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(0.30)	(3.99)
Interest Received	365.94	371.36
Dividend Received	654.67	532.59
Net Cash Flow generated from / (used in) Investing Activities (B)	(10,932.77)	(12,565.32)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	21,167.37	12,148.34
Repayment of Long term borrowings and leasing liabilities	(7,961.64)	(2,969.57)
Proceeds / (repayment) of Short term borrowings	7,367.51	(6,363.74)
Finance Cost paid	(3,110.13)	(1,671.18)
Buy-back of equity shares (including tax)	-	(1,040.38)
Dividend paid	(1,985.71)	(3,222.89)
Net Cash Flow generated from / (used in) Financing Activities (C)	15,477.40	(3,119.42)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,185.14	205.01
Cash and cash equivalents at the beginning of the year	(2,100.45)	(2,305.46)
Cash and cash equivalents at the end of the year	(915.31)	(2,100.45)
Details of cash and cash equivalents at the end of the year		
Cash and cash equivalents as on	31.03.2023	31.03.2022
Balances with Banks:		
- on current accounts	378.84	101.36
Cash on hand	6.09	5.86
Less : Cash Credits	(1,300.24)	(2,207.67)
	(915.31)	(2,100.45)



12 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	2.33	2.63	1.12	2.33	1.12
(b) Debt Service Coverage Ratio - Not Annualised (Times) [Profit after tax + Finance cost in P&L + Depreciation] / [Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities)]	1.49	0.31	1.03	(0.21)	2.19
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	6.82	1.70	5.44	(1.45)	6.00
(d) Capital Redemption Reserve (₹ in Crore)	105.27	105.27	105.27	105.27	105.27
(e) Debenture Redemption Reserve (₹ in Crore)	625.00	625.00	625.00	625.00	625.00
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	27,713.43	24,473.37	38,677.04	27,713.43	38,677.04
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.59	0.70	0.59	0.70
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.67)	(1.39)	(1.67)	(1.67)	(1.67)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.58	0.63	0.63	0.58	0.63
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.42	0.41	0.29	0.42	0.29
(l) Debtor Turnover - Not Annualised (Times) Sale of Product / Average Trade Receivable	17.43	21.14	15.32	70.68	56.51
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.95	3.96	3.33	14.37	11.66
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	3.28%	0.48%	1.57%	(2.54%)	1.66%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	2.82%	0.15%	1.71%	(1.92%)	1.71%

13 Previous period figures have been regrouped/reclassified, wherever necessary.

Place : Mumbai
Date : May 12, 2023

By order of the Board

Rajneesh Narang
Director - Finance
(Whole-time Director)
DIN - 08188549



HINDUSTAN PETROLEUM CORPORATION LIMITED

Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020

WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcl.in, CIN No: L23201MH1952GOI008858

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (Including Excise Duty) (refer Note # 4 below)	1,14,182.37	1,15,829.87	1,05,003.85	4,64,989.70	3,72,867.94
(b) Other Operating Revenue	390.94	381.50	346.64	1,508.91	1,259.05
(c) Other Income (refer Note # 5 below)	578.26	274.42	549.85	1,465.91	2,438.92
Total Income	1,15,151.57	1,16,485.79	1,05,900.34	4,67,964.52	3,76,565.91
2 Expenses					
(a) Cost of materials consumed	28,346.01	30,552.14	26,202.75	1,23,336.11	68,790.60
(b) Purchases of stock-in-trade	71,870.05	70,085.82	66,656.48	3,02,443.32	2,53,966.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,144.34)	2,538.91	(2,687.68)	1,429.83	(625.88)
(d) Excise Duty	6,516.86	6,523.41	7,715.74	25,789.36	24,213.81
(e) Employee benefits expense	811.70	727.03	750.90	3,000.67	3,017.35
(f) Finance Costs	537.12	693.47	334.78	2,174.11	997.32
(g) Depreciation and amortisation expense	1,237.83	1,122.82	1,079.40	4,560.15	4,000.36
(h) Other expenses (refer Note # 5 below)	4,043.29	4,110.04	3,906.63	17,706.40	14,520.53
Total Expenses	1,11,218.52	1,16,353.64	1,03,959.00	4,80,439.95	3,68,880.34
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures / Associates, exceptional items and tax (1-2)	3,933.05	132.15	1,941.34	(12,475.43)	7,685.57
4 Share in profit / (loss) of Joint Ventures / Associates (net of tax)	779.82	289.47	561.88	2,491.51	1,458.05
5 Profit/(Loss) before exceptional items and tax (3+4)	4,712.87	421.62	2,503.22	(9,983.92)	9,143.62
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	4,712.87	421.62	2,503.22	(9,983.92)	9,143.62
8 Tax Expense					
(a) Current Tax	-	-	252.27	-	1,510.00
(b) Deferred Tax	1,104.69	23.33	262.92	(2,957.58)	526.41
(c) Short / (Excess) provision of tax of earlier years	(0.14)	(45.97)	(30.42)	(46.11)	(187.02)
Total Tax Expense	1,104.55	(22.64)	484.77	(3,003.69)	1,849.39
9 Net profit/(loss) for the period (7-8)	3,608.32	444.26	2,018.45	(6,980.23)	7,294.23
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	(66.11)	89.87	235.29	(147.98)	441.90
(b) Items that will be reclassified to profit or loss (net of tax)	85.07	(4.95)	(185.07)	(165.60)	(220.54)
Total Other Comprehensive Income	18.96	84.92	50.22	(313.58)	221.36
11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)	3,627.28	529.18	2,068.67	(7,293.81)	7,515.59
12 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55
13 Other Equity excluding Revaluation Reserves				30,844.33	39,985.27
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised) (refer Note # 6 below)	25.43	3.14	14.23	(49.21)	51.36

Notes:

- The Audit Committee in its meeting held on May 11, 2023 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 12, 2023.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2023.
- The Audited Financial Statements are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- The Government of India had approved a one-time grant of ₹ 5,617 Crore to compensate under-recoveries incurred by holding company on sale of domestic LPG during financial year 2021-22 and current period, which has been duly recognized during the year.
- Other Expenses for the period April - March, 2023 includes ₹ 1,810.43 Crore towards loss on account of foreign currency transactions and translations (April - March, 2022 : Gain of ₹ 95.28 Crore included in Other Income).
- The Basic and Diluted Earnings per Share (EPS) have been calculated after duly considering shares bought back (buy-back program had concluded on May 14, 2021). Thus, EPS for the year ended March 31, 2022 is not comparable with other periods.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 respectively.



8 STATEMENT OF ASSETS AND LIABILITIES AS ON
(₹ in Crore)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	67,305.13	56,982.17
(b) Capital Work-in-Progress	25,310.74	28,645.09
(c) Goodwill on Consolidation	304.92	321.62
(d) Other Intangible Assets	777.41	822.31
(e) Intangible Assets under development	296.62	262.15
(f) Investment in Joint Ventures and Associates	17,809.73	12,840.27
(g) Financial Assets		
(i) Other Investments	710.53	655.56
(ii) Loans	977.81	925.89
(iii) Other Financial Assets	192.63	145.55
(h) Other Non - Current Assets	3,677.97	3,337.66
	1,17,363.49	1,04,938.27
2 Current Assets		
(a) Inventories	29,575.00	35,514.71
(b) Financial Assets		
(i) Investments	5,168.89	5,371.52
(ii) Trade Receivables	6,832.38	6,340.31
(iii) Cash and Cash Equivalents	518.48	233.85
(iv) Bank Balances other than cash and cash equivalents	153.92	24.12
(v) Loans	171.46	155.18
(vi) Other Financial Assets	1,041.67	1,508.00
(c) Other Current Assets	463.73	482.39
	43,925.53	49,630.08
Assets classified as held for Sale / Disposal	50.49	60.51
	43,976.02	49,690.59
Total Assets	1,61,339.51	1,54,628.86
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	30,844.33	39,985.27
	32,263.27	41,404.21
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	48,171.47	32,115.28
(ia) Lease Liabilities	3,279.97	3,150.74
(ii) Other Financial Liabilities	0.30	0.73
(b) Provisions	112.93	103.11
(c) Deferred Tax Liabilities (Net)	2,927.63	5,957.71
(d) Other Non-Current Liabilities	718.05	456.84
	55,210.35	41,784.41
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,876.83	12,863.45
(ia) Lease Liabilities	342.75	368.28
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	465.15	402.21
Outstanding dues of creditor other than micro enterprises and small enterprises	22,448.08	26,075.12
(iii) Other Financial Liabilities	23,460.40	22,539.11
(b) Other Current Liabilities	5,572.76	6,437.49
(c) Provisions	2,653.76	2,487.15
(d) Current Tax Liabilities (Net)	46.16	267.43
	73,865.89	71,440.24
Total Equity and Liabilities	1,61,339.51	1,54,628.86



9 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
(₹ in Crore)

Particulars	31.03.2023	31.03.2022
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(9,983.92)	9,143.62
Adjustments for:		
Depreciation, Amortization and Impairment Expense	4,560.15	4,000.36
(Gain)/Loss on sale/write-off of property, plant and equipment, Capital work-in-progress, Assets classified held for sale/disposal	15.38	(140.62)
Fair value (Gains)/Loss on Investments carried at FVTPL	183.76	45.78
Finance Costs	2,174.11	997.32
Foreign Currency Transaction and Translation (net)	1,125.13	143.63
Net Provision/(Reversal) for Doubtful Debts, Loans & Receivables / Bad debts	228.63	(614.56)
Interest Income on current Investments	(371.29)	(370.90)
Dividend Income	(52.16)	(28.76)
Share of Profit from Associate and Joint Venture companies (net of tax)	(2,491.51)	(1,458.05)
Other Non-Cash items (includes PMUY Remeasurement etc.)	(13.40)	395.46
Operating Profit before Changes in Assets and Liabilities {Sub Total - (i)}	(4,625.12)	12,113.28
Change in Assets and Liabilities :		
Decrease / (Increase) in Trade Receivables	(584.20)	529.08
Decrease / (Increase) in Loans and Other Assets	(263.23)	168.98
Decrease / (Increase) in Inventories	5,939.51	(6,754.34)
(Decrease) / Increase in Trade and Other Payables	(3,773.50)	11,204.28
Sub Total - (ii)	1,318.58	5,148.00
Cash Generated from Operations (i) + (ii)	(3,306.54)	17,261.28
Less : Direct Taxes paid (Net)	159.77	1,451.05
Net Cash Flow generated from/ (used in) Operating Activities (A)	(3,466.31)	15,810.23
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including Capital Work in Progress / excluding interest capitalised)	(9,446.71)	(12,344.76)
Capital Grants Received	164.90	-
Sale of Property, Plant & Equipment	102.60	316.94
Purchase of Investments (Including share application money pending allotment/Advance towards Equity)	(3,227.43)	(2,608.30)
Purchase of Other Long Term Investments (Including share application money pending allotment/Advance towards Equity)	(0.30)	(3.99)
Interest received	368.72	362.67
Dividend received from Associate and Joint Venture companies	602.51	503.84
Dividend received - others	52.16	28.76
Net Cash Flow generated from / (used in) Investing Activities (B)	(11,383.55)	(13,744.84)
C. Cash Flow From Financing Activities		
Proceeds from Long term borrowings	22,644.78	12,440.33
Repayment of Long term borrowings and leasing liabilities	(7,961.64)	(2,959.45)
Proceeds / (repayment) of Short term borrowings	6,567.67	(5,563.90)
Finance Cost paid	(3,239.93)	(1,719.95)
Buy-back of equity shares (including tax)	-	(1,040.38)
Dividend paid	(1,985.71)	(3,222.89)
Net Cash Flow generated from / (used in) Financing Activities (C)	16,025.17	(2,066.24)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,175.31	(0.85)
Cash and cash equivalents at the beginning of the year	(2,071.50)	(2,070.65)
Cash and cash equivalents at the end of the year	(896.19)	(2,071.50)
Details of cash and cash equivalents at the end of the year:		
Cash and cash equivalents as on	31.03.2023	31.03.2022
Balances with Banks:		
-on current accounts	446.56	122.01
Cash on hand	6.09	5.86
Other Bank Balances	65.83	105.98
Less : Cash Credits	(1,414.67)	(2,305.35)
	(896.19)	(2,071.50)



10 Consolidated Segment-wise Revenue, Results, Assets and Liabilities :
(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
1 SEGMENT REVENUE					
a) Downstream Petroleum	1,14,441.20	1,16,121.69	1,05,235.71	4,66,138.21	3,73,852.99
b) Others	153.14	104.79	145.40	417.86	344.10
Sub-Total	1,14,594.34	1,16,226.48	1,05,381.11	4,66,556.07	3,74,197.09
Less: Inter-Segment Revenue	21.03	15.11	30.62	57.46	70.10
Total Revenue	1,14,573.31	1,16,211.37	1,05,350.49	4,66,498.61	3,74,126.99
2 SEGMENT RESULTS					
a) Profit / (Loss) before Tax, Interest Income, Interest Expenditure and Dividend from each Segment					
i) Downstream Petroleum	4,373.68	644.82	2,261.67	(10,940.73)	8,071.97
ii) Others	(200.95)	(17.16)	8.41	(250.16)	(40.84)
Sub-Total of (a)	4,172.73	627.66	2,270.08	(11,190.89)	8,031.13
b) Finance Cost	537.12	693.47	334.78	2,174.11	997.32
c) Other Un-allocable Expenditure (Net of Un-allocable Income)	(297.44)	(197.96)	(6.04)	(889.57)	(651.76)
d) Share in profit / (loss) of Joint Ventures / Associates (net of tax)	779.82	289.47	561.88	2,491.51	1,458.05
Profit / (Loss) before tax (a-b-c+d)	4,712.87	421.62	2,503.22	(9,983.92)	9,143.62
3 SEGMENT ASSETS					
a) Downstream Petroleum	1,56,687.09	1,56,956.55	1,50,590.10	1,56,687.09	1,50,590.10
b) Others (Unallocated-Corporate)	4,652.42	4,598.07	4,038.76	4,652.42	4,038.76
Total	1,61,339.51	1,61,554.62	1,54,628.86	1,61,339.51	1,54,628.86
4 SEGMENT LIABILITIES					
a) Downstream Petroleum	1,26,007.16	1,30,156.38	1,11,118.66	1,26,007.16	1,11,118.66
b) Others (Unallocated-Corporate)	3,069.08	2,771.00	2,105.99	3,069.08	2,105.99
Total	1,29,076.24	1,32,927.38	1,13,224.65	1,29,076.24	1,13,224.65

Notes:

- i. There are no reportable segments other than downstream petroleum, as per para 13 of Ind AS 108 on Reporting of Operating Segments.
- ii. Segment Revenue comprises of the following:
 - a) Turnover
 - b) Subsidy / Grant from Government of India
 - c) Other Operating Revenues
- iii. There are no geographical segments.

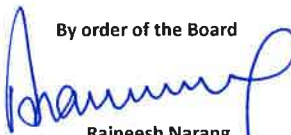


11 Additional Disclosures as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Un-Audited	Audited	Audited	Audited
(a) Debt Equity Ratio (Times) Borrowings (Long Term + Short Term) / Equity	2.08	2.33	1.09	2.08	1.09
(b) Debt Service Coverage Ratio - Not Annualised (Times) (Profit after tax + Finance cost in P&L + Depreciation) / (Finance cost (P&L and Capitalized) + Principal Repayment (Long term borrowing and Lease Liabilities))	1.65	0.35	1.09	(0.02)	2.36
(c) Interest Service Coverage Ratio (Times) (Profit before tax + Finance cost in P&L + Depreciation) / Finance Cost (P&L and Capitalized)	6.95	1.88	5.54	(0.83)	6.32
(d) Capital Redemption Reserve (₹ in Crore)	106.83	106.83	106.83	106.83	106.83
(e) Debenture Redemption Reserve (₹ in Crore)	725.36	724.53	756.08	725.36	756.08
(f) Net Worth (₹ in Crore) (Equity share Capital + Other Equity)	32,263.27	28,627.24	41,404.21	32,263.27	41,404.21
(g) Current Ratio (Times) Current Assets / Current Liabilities	0.59	0.59	0.69	0.59	0.69
(h) Long Term debt to working capital (Times) Long Term Borrowing / Working Capital	(1.74)	(1.44)	(1.64)	(1.74)	(1.64)
(i) Bad Debt to Account receivable ratio (Times) Bad Debt / Average Trade Receivable	0.00	-	0.00	0.00	0.00
(j) Current Liability Ratio (Times) Current Liability / Total Liabilities	0.57	0.62	0.63	0.57	0.63
(k) Total debts to total assets (Times) [Borrowings (Long Term + Short Term)] / Total Assets	0.42	0.41	0.29	0.42	0.29
(l) Debtor Turnover - Not Annualised (Times) Sale of Product/Average Trade Receivable	17.42	21.13	15.31	70.60	56.45
(m) Inventory Turnover - Not Annualised (Times) Sale of Products / Average Inventory	3.93	3.94	3.31	14.29	11.60
(n) Operating Margin (%) (Profit before Exceptional Item and Tax + Finance Costs- Other Income)/ Revenue from Operations	4.08%	0.72%	2.17%	(1.99%)	2.06%
(o) Net Profit Margin (%) Profit after Tax / Revenue from Operations	3.15%	0.38%	1.92%	(1.50%)	1.95%

12 Previous period figures have been regrouped/reclassified, wherever necessary.

Place : Mumbai
Date : May 12, 2023

By order of the Board

Rajneesh Narang
Director - Finance
(Whole-time Director)
DIN - 08188549



HINDUSTAN PETROLEUM CORPORATION LIMITED
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpc.in, CIN No: L23201MH1952GOI008858
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Un-Audited	Audited	Audited	Audited
A. FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (including Excise Duty) (refer Note # 8 below)	1,20,941.34	1,17,985.71	1,14,053.48	4,59,815.32	4,64,683.79
(b) Other Operating Revenue	591.17	457.16	391.21	1,822.19	1,508.56
(c) Other Income	853.63	556.39	1,160.00	2,382.15	2,069.14
Total Income	1,22,386.14	1,18,999.26	1,15,604.69	4,64,019.66	4,68,261.49
2 Expenses					
(a) Cost of materials consumed	33,092.42	32,281.80	28,015.88	1,26,816.04	1,23,144.68
(b) Purchases of stock-in-trade	72,072.24	69,550.92	71,863.61	2,63,293.25	3,02,430.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,118.50)	1,902.96	(1,885.57)	(2,716.21)	1,443.64
(d) Excise Duty	6,975.64	7,136.55	6,516.86	28,112.63	25,789.36
(e) Employee benefits expense	889.35	841.31	801.01	3,422.39	2,962.81
(f) Finance Costs	734.01	614.09	522.55	2,515.67	2,131.85
(g) Depreciation, amortisation and impairment expense	1,611.32	1,337.80	1,044.16	5,552.36	4,329.97
(h) Other expenses (refer Note # 7 below)	4,817.60	4,565.78	4,334.35	17,870.40	17,943.64
Total Expenses	1,19,074.08	1,18,231.21	1,11,212.85	4,44,866.53	4,80,176.40
3 Profit/(Loss) before exceptional items and tax (1-2)	3,312.06	768.05	4,391.84	19,153.13	(11,914.91)
4 Exceptional Items - Income/(Expenses)	-	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	3,312.06	768.05	4,391.84	19,153.13	(11,914.91)
6 Tax Expense					
(a) Current Tax	175.01	613.42	-	814.36	-
(b) Deferred Tax	649.73	(373.99)	1,169.36	3,910.30	(2,894.77)
(c) Short / (Excess) provision of tax of earlier years	(355.43)	(0.40)	(0.14)	(265.36)	(46.11)
Total Tax Expense	469.31	239.03	1,169.22	4,459.30	(2,940.88)
7 Net Profit/(Loss) for the period (5-6)	2,842.75	529.02	3,222.62	14,693.83	(8,974.03)
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	457.70	196.11	(124.91)	780.08	(206.06)
A (ii) Income tax relating to Items that will not be reclassified to profit or loss	(28.94)	-	60.69	(28.94)	60.78
B (i) Items that will be reclassified to profit or loss	(55.87)	(55.18)	97.51	2.92	4.01
B (ii) Income tax relating to Items that will be reclassified to profit or loss	14.07	13.88	(24.54)	(0.73)	(1.01)
Total Other Comprehensive Income	386.96	154.81	8.75	753.33	(142.28)
9 Total Comprehensive Income/(Loss) for the period (7 +/- 8)	3,229.71	683.83	3,231.37	15,447.16	(9,116.31)
10 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55
11 Other Equity excluding Revaluation Reserves				39,610.83	26,294.49
12 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)	20.04	3.73	22.72	103.58	(63.26)
B. PHYSICAL PERFORMANCE (in MMT)					
Crude Thruput	5.84	5.34	4.96	22.33	19.09
Market Sales					
- Domestic Sales	11.80	11.36	10.92	44.67	42.19
- Exports	0.53	0.54	0.19	2.15	1.26
Pipeline Thruput	6.50	6.71	6.13	25.83	23.25

Notes:

- The Audit Committee in its meeting held on May 08, 2024 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 09, 2024.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Standalone Financial Results for the quarter and year ended March 31, 2024.
- The Audited Financial Statements are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- Average Gross Refining Margin (GRM) during the year ended March 31, 2024 was US \$ 9.08 per BBL as against US \$ 12.09 per BBL during the corresponding previous year. This is before factoring-in the impact of Special Additional Excise Duty and Road & Infrastructure Cess levied, effective 01/07/2022, on export of select petroleum products.
- The Board of Directors in this meeting recommended issuance of bonus equity shares in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held, subject to approval by the members of the Corporation.
- The Board of Directors in this meeting also recommended the final dividend of ₹ 16.50/- (pre-bonus) per equity share having face value of ₹ 10/-, which translates into final dividend of ₹ 11/- (post bonus) per equity share having face value of ₹ 10/-, for FY 2023-24, subject to approval by the members of the Corporation. This is in addition to the interim dividend of ₹ 15/- (pre-bonus) per equity share paid during the year by the Corporation.
- Other Expenses for the year 2023-24 includes ₹ 257.72 Crore (2022-23 : ₹ 1,808.68 Crore) towards loss on account of foreign currency transactions and translations.



- 8 MoPNG, vide letter dated 30.04.2020, had conveyed, inter alia, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. As on March 31, 2024, the Corporation has a negative buffer of ₹ 98.70 Crore (31.03.2023 : ₹ 989.73 Crore). In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised. Negative buffer balance as on 31.03.2023 has been recognized as a part of 'Income' upon adjustment against positive buffer generated during the current year.
- 9 The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2023 and December 31, 2022 respectively.
- 10 Segment information is disclosed in Consolidated Financial Results.

11 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	77,712.95	66,761.22
(b) Capital Work in Progress	16,649.23	22,509.17
(c) Intangible Assets	1,085.81	777.38
(d) Intangible Assets Under Development	29.54	293.64
(e) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	18,791.87	15,331.29
(ii) Other Investments	1,703.50	710.53
(iii) Loans	1,201.41	977.81
(iv) Other Financial Assets	295.44	192.36
(f) Other Non - Current Assets	3,828.65	3,287.15
	1,21,298.40	1,10,840.55
2 Current assets		
(a) Inventories	33,966.46	29,343.95
(b) Financial Assets		
(i) Investments	5,182.70	5,168.89
(ii) Trade Receivables	9,321.13	6,817.19
(iii) Cash and Cash Equivalents	159.07	384.93
(iv) Bank Balances other than cash and cash equivalents	193.28	153.64
(v) Loans	107.94	160.74
(vi) Other Financial Assets	2,588.59	1,057.42
(c) Other Current Assets	942.02	1,088.81
	52,461.19	44,175.57
Assets classified as held for Sale / Disposal	23.39	50.49
	52,484.58	44,226.06
Total Assets	1,73,782.98	1,55,066.61
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	39,610.83	26,294.49
	41,029.77	27,713.43
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,505.44	46,402.99
(ia) Lease Liabilities	3,630.32	3,156.41
(ii) Other Financial Liabilities	0.32	0.30
(b) Provisions	82.50	43.83
(c) Deferred Tax Liabilities (Net)	6,989.91	3,011.00
(d) Other Non-Current Liabilities	806.42	706.18
	47,014.91	53,320.71
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,748.25	18,114.23
(ia) Lease Liabilities	235.52	331.47
(ii) Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	782.97	464.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,419.39	22,387.82
(iii) Other Financial Liabilities	23,278.84	23,892.27
(b) Other Current Liabilities	6,795.76	6,142.48
(c) Provisions	3,385.01	2,653.50
(d) Current Tax Liabilities (Net)	92.56	46.16
	85,738.30	74,032.47
Total Equity and Liabilities	1,73,782.98	1,55,066.61



HINDUSTAN PETROLEUM CORPORATION LIMITED
Regd. Office : 17, Jamshedji Tata Road, Mumbai - 400 020
WEBSITE : www.hindustanpetroleum.com, E-mail : corphqo@hpcil.in, CIN No: L23201MH1952GOI008858
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Un-Audited	Audited	Audited	Audited
FINANCIAL PERFORMANCE					
1 Income					
(a) Sale of Products (Including Excise Duty) (refer Note # 4 below)	1,21,062.47	1,18,027.14	1,14,182.37	4,60,147.32	4,64,989.70
(b) Other Operating Revenue	590.80	457.16	390.94	1,821.82	1,508.91
(c) Other Income	447.03	529.03	578.26	1,916.94	1,465.91
Total Income	1,22,100.30	1,19,013.33	1,15,151.57	4,63,886.08	4,67,964.52
2 Expenses					
(a) Cost of materials consumed	33,226.02	32,376.15	28,164.02	1,26,996.90	1,23,384.36
(b) Purchases of stock-in-trade	72,086.73	69,555.46	71,870.05	2,63,318.40	3,02,443.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,212.08)	1,812.47	(1,962.35)	(2,732.49)	1,381.58
(d) Excise Duty	6,975.64	7,136.55	6,516.86	28,112.63	25,789.36
(e) Employee benefits expense	902.02	852.63	811.70	3,469.74	3,000.67
(f) Finance Costs	719.63	619.50	537.12	2,556.00	2,174.11
(g) Depreciation and amortisation expense	1,632.23	1,345.44	1,237.83	5,596.43	4,560.15
(h) Other expenses (refer Note # 5 below)	4,793.20	4,590.63	4,043.29	17,876.18	17,706.40
Total Expenses	1,19,123.39	1,18,288.83	1,11,218.52	4,45,193.79	4,80,439.95
3 Profit/(Loss) before share in profit / (loss) of Joint Ventures /Associates, exceptional items and tax (1-2)	2,976.91	724.50	3,933.05	18,692.29	(12,475.43)
4 Share in profit / (loss) of Joint Ventures /Associates (net of tax)	147.37	261.94	779.82	1,807.98	2,491.51
5 Profit/(Loss) before exceptional items and tax (3+4)	3,124.28	986.44	4,712.87	20,500.27	(9,983.92)
6 Exceptional Items - Income/(Expenses)	-	-	-	-	-
7 Profit/(Loss) before tax (5+/-6)	3,124.28	986.44	4,712.87	20,500.27	(9,983.92)
8 Tax Expense					
(a) Current Tax	175.01	613.42	-	814.36	-
(b) Deferred Tax	595.39	(339.42)	1,104.69	3,936.66	(2,957.58)
(c) Short / (Excess) provision of tax of earlier years	(355.43)	(0.40)	(0.14)	(265.36)	(46.11)
Total Tax Expense	414.97	273.60	1,104.55	4,485.66	(3,003.69)
9 Net profit/(loss) for the period (7-8)	2,709.31	712.84	3,608.32	16,014.61	(6,980.23)
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	423.69	197.67	(66.11)	750.52	(147.98)
(b) Items that will be reclassified to profit or loss (net of tax)	4.76	(53.97)	85.07	23.57	(165.60)
Total Other Comprehensive Income	428.45	143.70	18.96	774.09	(313.58)
11 Total Comprehensive Income/(Loss) for the period (9 +/- 10)	3,137.76	856.54	3,627.28	16,788.70	(7,293.81)
12 Paid up Equity Share Capital (Face value ₹ 10/- each)	1,418.55	1,418.55	1,418.55	1,418.55	1,418.55
13 Other Equity excluding Revaluation Reserves				45,502.41	30,844.33
14 Basic and Diluted Earnings Per Share (₹) (of ₹ 10/- each) (not annualised)	19.09	5.03	25.43	112.89	(49.21)

Notes:

- The Audit Committee in its meeting held on May 08, 2024 has reviewed and recommended these results and the same have been subsequently approved by the Board of Directors in its meeting held on May 09, 2024.
- The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued unmodified opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2024.
- The Audited Financial Statements are subject to supplementary audit by the Comptroller & Auditor General of India under section 143 (6) of the Companies Act, 2013.
- MoPNG, vide letter dated 30.04.2020, had conveyed, inter alia, to Oil Marketing Companies (OMCs) that in case Market Determined Price (MDP) is less than the Effective Cost to Consumer (ECC), OMCs will retain the difference in a separate buffer account for future adjustment. As on March 31, 2024, the Corporation has a negative buffer of ₹ 98.70 Crore (31.03.2023 : ₹ 989.73 Crore). In absence of authorisation from GOI, receivable and revenue to the extent of negative buffer has not been recognised. Negative buffer balance as on 31.03.2023 has been recognized as a part of 'Income' upon adjustment against positive buffer generated during the current year.
- Other Expenses for the year 2023-24 includes ₹ 248.85 Crore (2022-23 : ₹ 1,810.43 Crore) towards loss on account of foreign currency transactions and translations.
- The Board of Directors in this meeting recommended issuance of bonus equity shares in the ratio of one equity share of ₹ 10/- each for every two equity shares of ₹ 10/- each held, subject to approval by the members of the Corporation.
- The Board of Directors in this meeting also recommended the final dividend of ₹ 16.50/- (pre-bonus) per equity share having face value of ₹ 10/-, which translates into final dividend of ₹ 11/- (post-bonus) per equity share having face value of ₹ 10/-, for FY 2023-24, subject to approval by the members of the Corporation. This is in addition to the interim dividend of ₹ 15/- (pre-bonus) per equity share paid during the year by the Corporation.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2023 and December 31, 2022 respectively.



9 STATEMENT OF ASSETS AND LIABILITIES AS ON

(₹ In Crore)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	78,371.79	67,305.13
(b) Capital Work-in-Progress	20,048.26	25,310.74
(c) Goodwill on Consolidation	304.92	304.92
(d) Other Intangible Assets	1,085.85	777.41
(e) Intangible Assets under development	29.54	296.62
(f) Investment in Joint Ventures and Associates	22,654.10	17,809.73
(g) Financial Assets		
(i) Other Investments	1,703.50	710.53
(ii) Loans	1,201.41	977.81
(iii) Other Financial Assets	204.24	192.63
(h) Other Non - Current Assets	4,329.47	3,677.97
	1,29,933.08	1,17,363.49
2 Current Assets		
(a) Inventories	34,211.46	29,575.00
(b) Financial Assets		
(i) Investments	5,182.70	5,168.89
(ii) Trade Receivables	9,324.09	6,832.38
(iii) Cash and Cash Equivalents	279.85	518.48
(iv) Bank Balances other than cash and cash equivalents	193.58	153.92
(v) Loans	107.97	171.46
(vi) Other Financial Assets	2,572.66	1,041.67
(c) Other Current Assets	914.09	1,045.30
	52,786.40	44,507.10
Assets classified as held for Sale / Disposal	65.20	50.49
	52,851.60	44,557.59
Total Assets	1,82,784.68	1,61,921.08
EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	1,418.94	1,418.94
(b) Other Equity	45,502.41	30,844.33
	46,921.35	32,263.27
Liabilities		
4 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,943.04	48,171.47
(ia) Lease Liabilities	3,645.15	3,279.97
(ii) Other Financial Liabilities	0.32	0.30
(b) Provisions	90.60	112.93
(c) Deferred Tax Liabilities (Net)	6,932.89	2,927.63
(d) Other Non-Current Liabilities	817.49	718.05
	49,429.49	55,210.35
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,870.08	18,876.83
(ia) Lease Liabilities	225.55	342.75
(ii) Trade Payables		
Outstanding dues of micro enterprises and small enterprises	785.10	465.15
Outstanding dues of creditor other than micro enterprises and small enterprises	26,514.91	22,448.08
(iii) Other Financial Liabilities	23,651.55	23,460.40
(b) Other Current Liabilities	6,817.58	6,154.33
(c) Provisions	3,385.32	2,653.76
(d) Current Tax Liabilities (Net)	92.56	46.16
	86,342.65	74,447.46
Liabilities directly associated with assets classified as held for sale	91.19	-
Total Equity and Liabilities	1,82,784.68	1,61,921.08

