



# हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

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

## HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE) REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI - 400 020.

17, जमशेदजी टाटा रोड, पोस्ट बॉक्स नं. - 11041, मुंबई - 400 020. दूरभाष - 2286 3900 • फॅक्स - 2287 2992 • ई-मेल : corphqo@hpcl.co.in  
17, Jamshedji Tata Road, P. O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.co.in  
CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./USP/242/2016

August 30, 2016

Director – Investor Services & Listing,  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001      **Script Code : 500104**

**Sub.: Presentation made to Analyst /  
Institutional Investors'**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra East,  
Mumbai – 400 051      **Script Name : HINDPETRO**

Dear Sirs,

We write further with reference to our earlier letter Ref. Co.Secy/VM/210/2016 dated August 17, 2016.

In continuation of the said letter, we now forward herewith copy of presentation made at Motilal Oswal 12<sup>th</sup> Annual Global Investor Conference for your information and records.

The same is also hosted on the website of our Corporation.

Thanking you,

Very truly yours,

**Umesh S. Pawaskar**  
**Dy. Manager**  
**Office of Company Secretary**

Encl: a/a



# Hindustan Petroleum Corporation Limited

**- M K Surana**

Mumbai  
August 30, 2016

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# Content

**1**

**Global Oil and Price Trends**

**2**

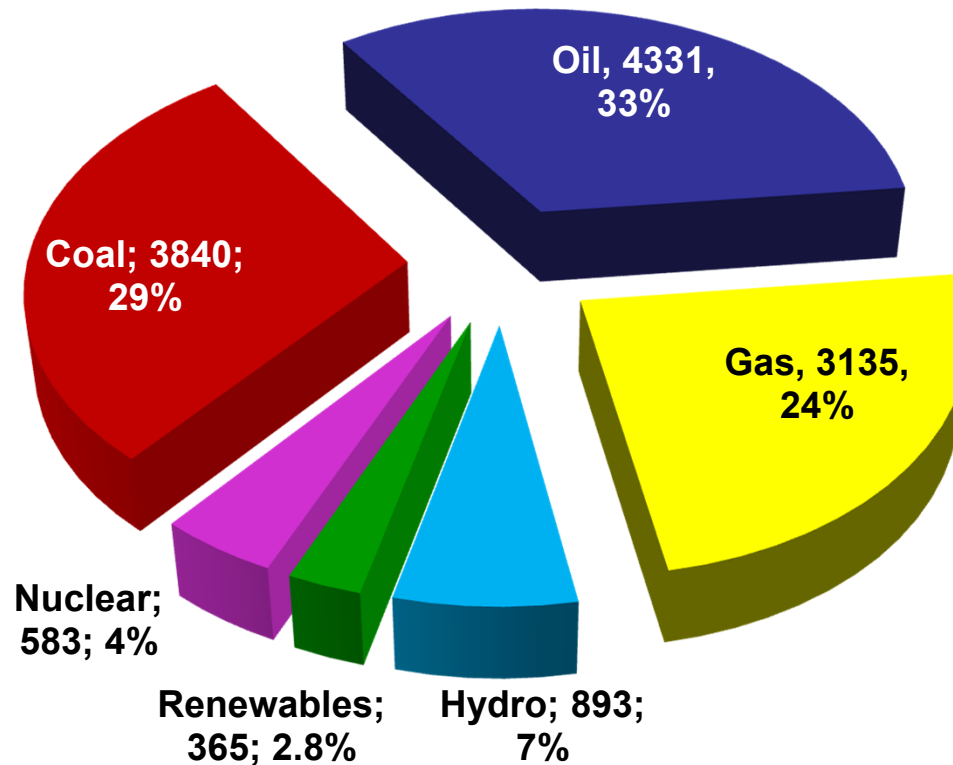
**Indian Oil Industry & Challenges**

**3**

**HPCL & Future Plans**

# Global Energy Mix : 2015

Globally, energy consumption has grown at 2.3% p.a. during the last 15 years



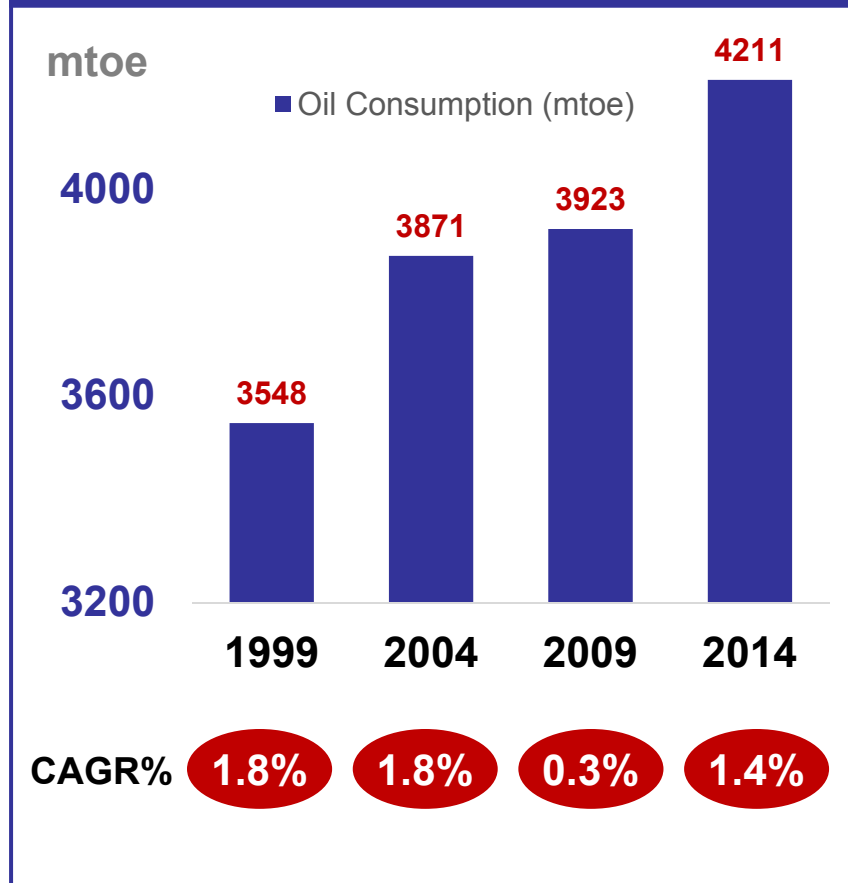
Oil is the world's leading fuel, contributing to ~ 33% of global energy consumption of 13,147 mtoe

Units in mtoe

Source : BP Statistical Review 2016

# Oil with growth of 1.1% p.a. lost share in Primary Energy for 15 consecutive years till 2014

## Global oil consumption (mtoe)

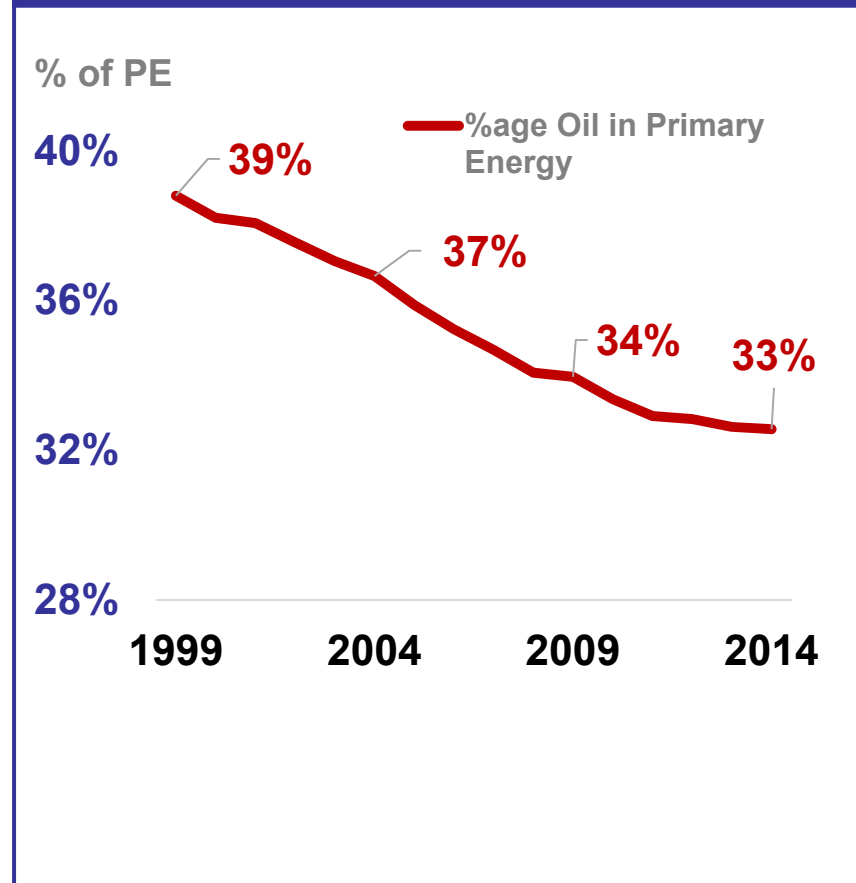


### Global Oil

- 15 Year CAGR = 1.1%
- Consumption in 2014 = 4211 mtoe

Source : BP Statistical Review 2016

## Share of Oil in Primary Energy ( % )

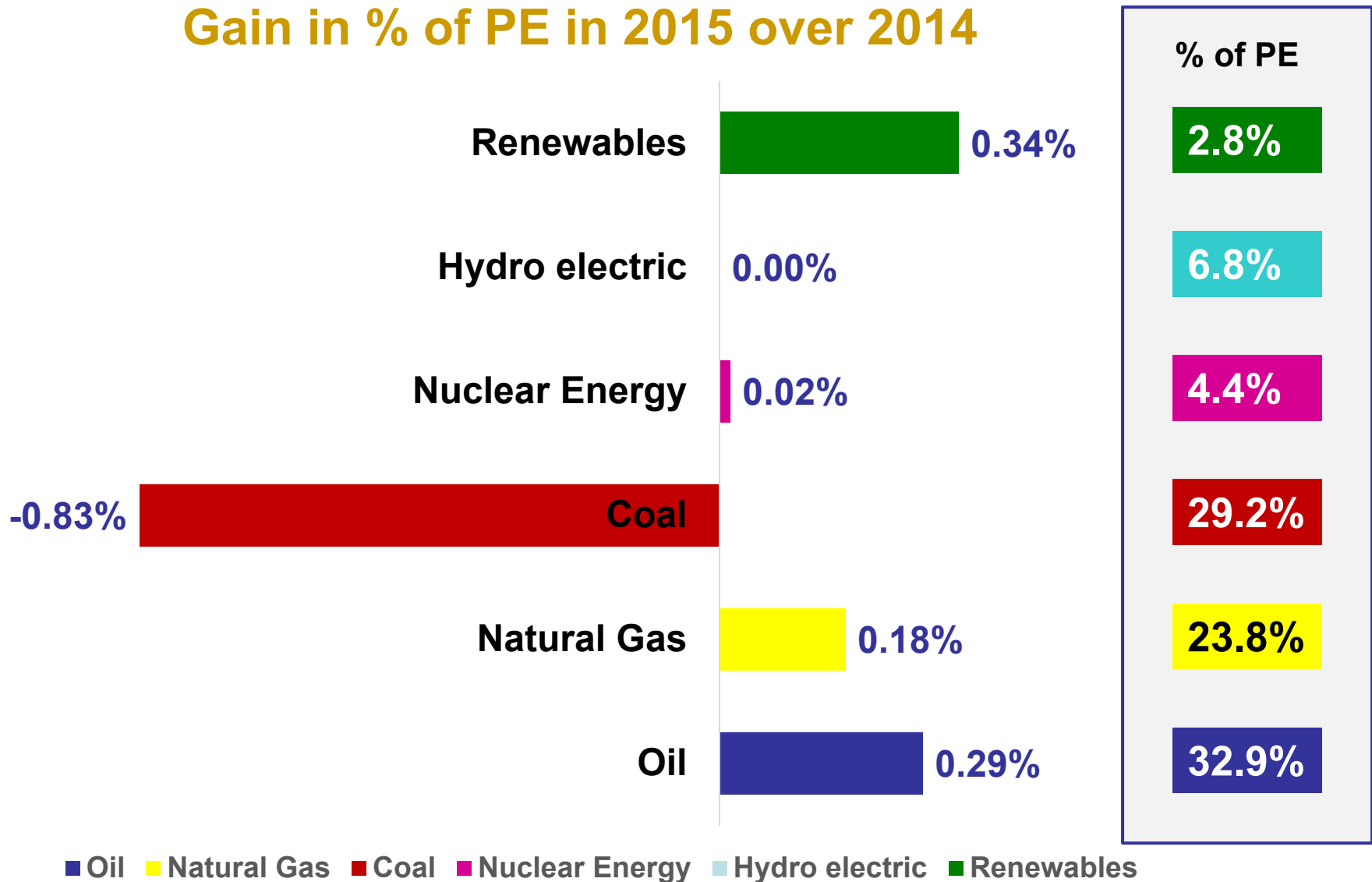


### Changes in Share of Primary Energy

- Oil lost 6.2% of share in PE
- Coal gained 5% of share in PE

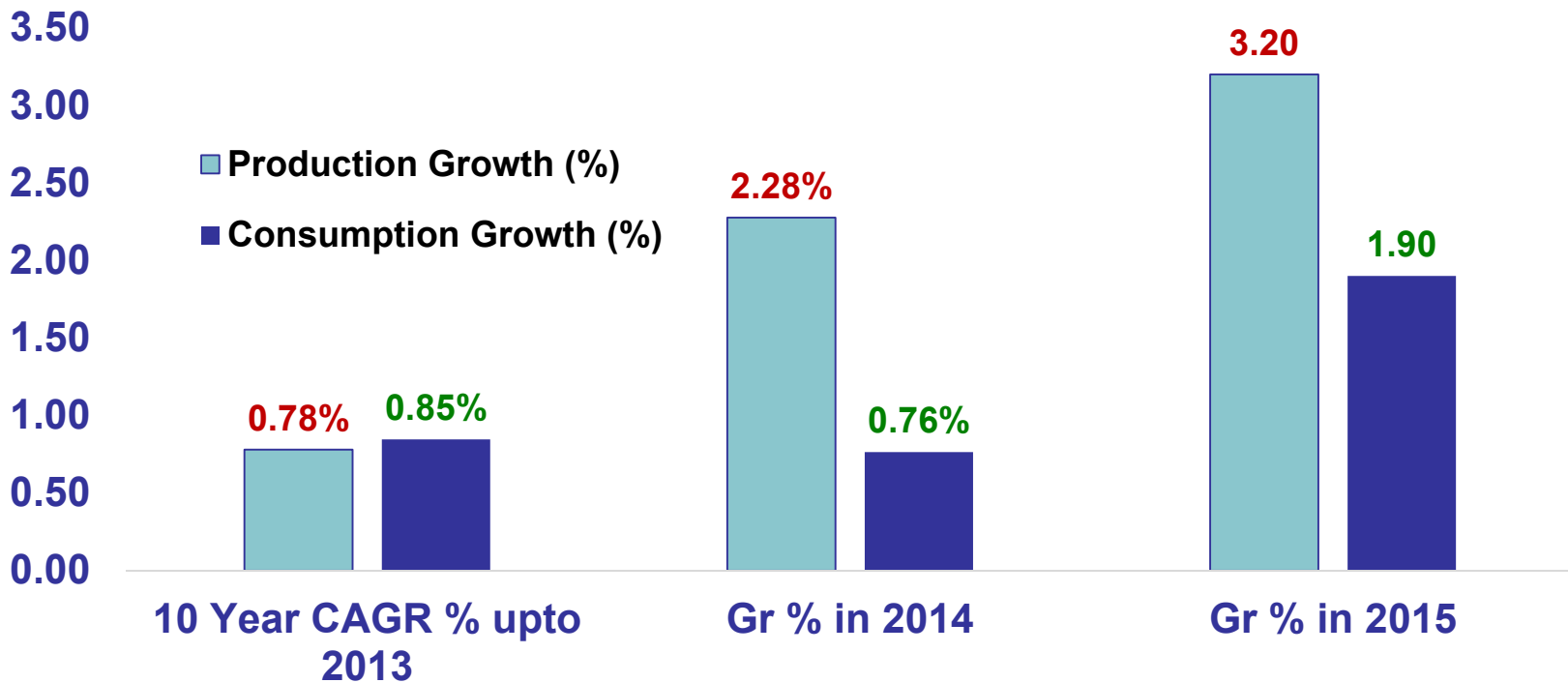
**2015 : For the first time, after 15 consecutive years, Oil with growth of 1.9% p.a. gained share in Primary Energy**

## Gain in % of PE in 2015 over 2014



# The Supply overhang witnessed in 2014 continued in 2015

## Global Oil Production & Consumption trend

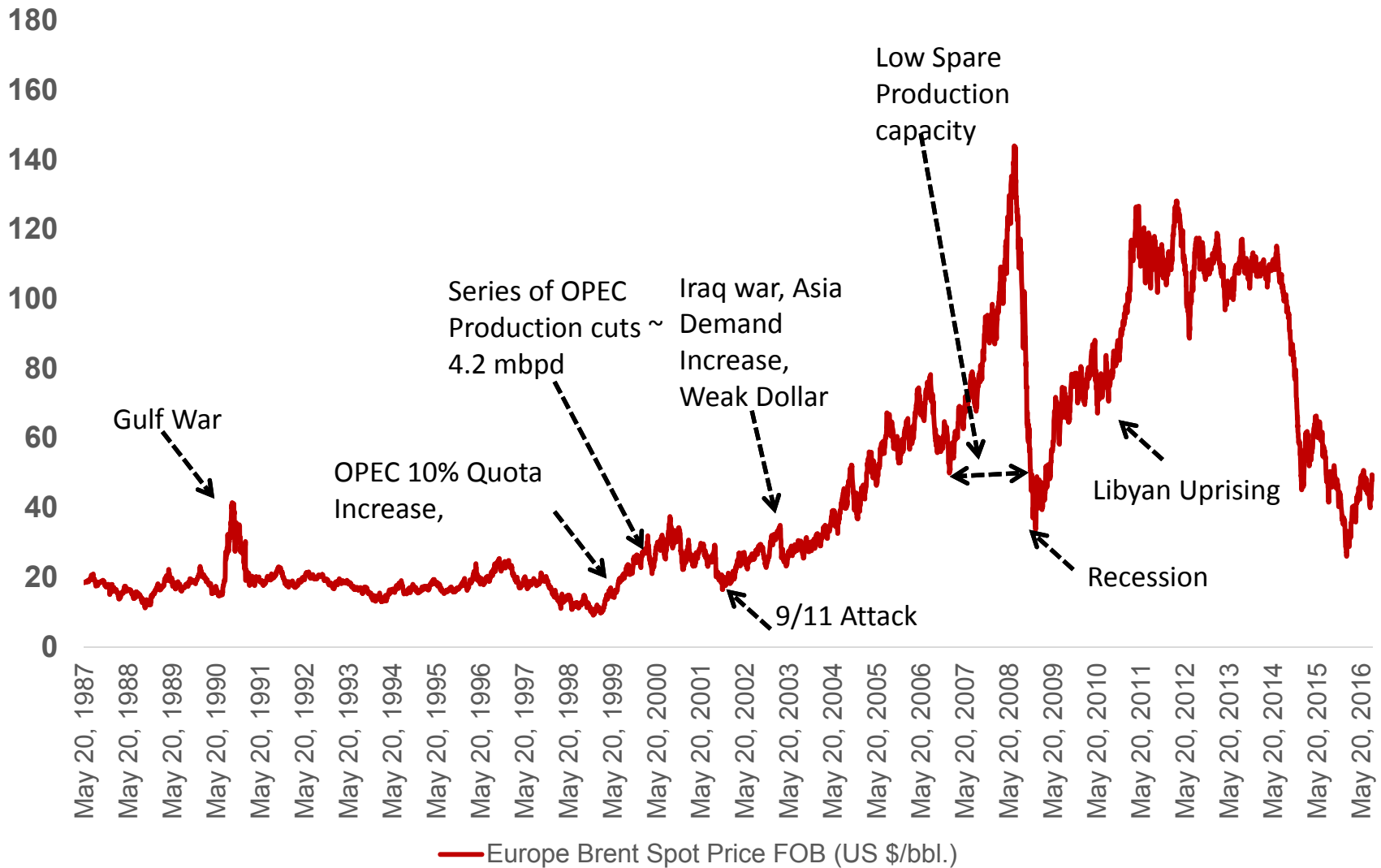


**Production growth lagged consumption growth till 2013, and started growing ahead of consumption growth from 2014 onwards**



# Crude Oil Price Trend & Events

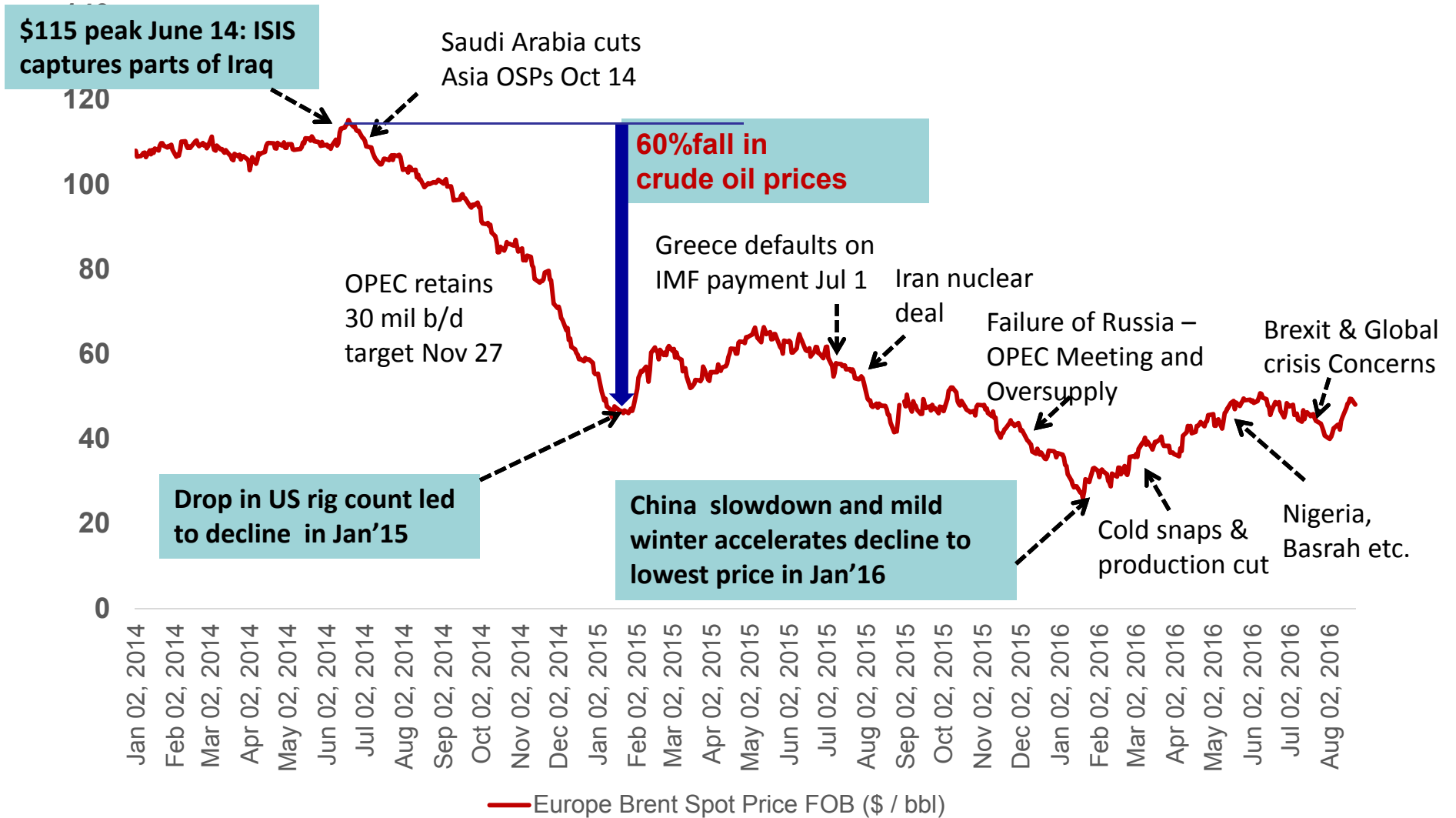
Europe Brent Spot Price FOB (US \$/bbl.)



Source : EIA

# Crude Oil price tumbled to 12-year low

Europe Brent Spot Price FOB (\$ / bbl)



## Why the crude price crashed

- **US production** rocketed by 4.8 mbpd between 2011 and 2015.
- **OPEC** continued to leave output targets unchanged rather increased its output to all time high levels
- **Weakening global oil demand growth** due to decline in China growth and slow recovery in Europe
- **Supply glut** and **Rising inventories** globally

# Three scenarios projected for future crude prices

Scenario	Crude Oil Price outlook	Events
<b>1</b> <b>New era of low prices</b>		<ul style="list-style-type: none"> <li>Low oil prices does not slow down oil production</li> <li>Limited demand response</li> </ul>
<b>2</b> <b>Medium term Recovery</b>		<ul style="list-style-type: none"> <li>Market has demand and supply response to low prices. Eg. <ul style="list-style-type: none"> <li>Demand goes up</li> <li>North American production reduces</li> </ul> </li> </ul>
<b>3</b> <b>Long-term swings</b>		<ul style="list-style-type: none"> <li>Sustained drop in oil price as production stays high.</li> <li>Will drive significant (offshore) project deferrals resulting in supply shortage which drives a sharp price spike</li> </ul>

SOURCE: McKinsey;

## Current trend (Swing between 45-50 \$/bbl)

- **Pick up in US rig counts in July 2016** after continuous drop due to reduced shale gas activities
- **Record high production from Saudi Arabia** (10.67 mil bpd) and **OPEC** (33.11 mil bpd) in July 2016
- **Recovery in Canadian oil production** after vast wild fire in Alberta.
- **Nigeria** still to recover from disruptions
- **Drop in crude oil production from China** to lowest rate since Oct 2011
- **Floating inventory globally**
- **Uncertain Global oil demand** due to decline in China growth and slow recovery in Europe
- Forthcoming **OPEC meeting** in Nov 2016

Source: Bloomberg, Platts, Team Analysis

# Global oil outlook for 2030

## Growth Projections

### 2014-30 CAGR %

- Global Energy Perspective : 0.8%
- BP : 1.1%
- IEA- WEO : 0.9%

## Demand Influencers

### Growth Drivers

- Population growth
- Increase in GDP per capita

### Growth Dampeners

- Energy Improvement initiatives
- Fuel Mix change
- Disruptive Technologies

**Global Oil demand is projected to grow at CAGR of 0.8% to 1.1% p.a. to reach ~ 107 to 112 mbpd by 2030**



**1**

**Global Oil and Price Trends**

**2**

**Indian Oil Industry & Challenges**

**3**

**HPCL & Future Plans**

# **India is poised for robust growth**

**Rising affluence and urbanization**

**Massive potential in end-market growth**

**Young, vibrant and upwardly mobile  
working class**

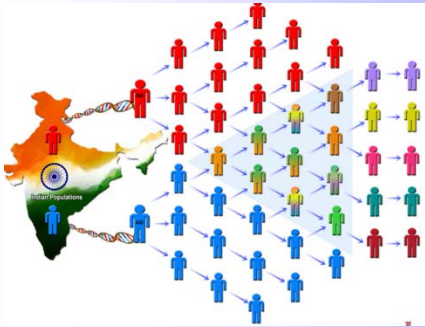
**A stable, pro-development government**



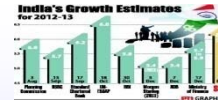
# 4 key macro-economic trends will drive energy demand and mix

## 1 Demographic change

- Steep growth in working-age group
- Dependency ratio in India will reduce from 60% to 45% during 2015-30



## 2 GDP Growth



- Rising Economic activities resulting in 6 to 8% GDP growth during 2015-30
- Increase in Transportation & freight activities



## 3 Increase in disposable income

- Increasing household income
- Disposable income to grow both in urban and rural sector



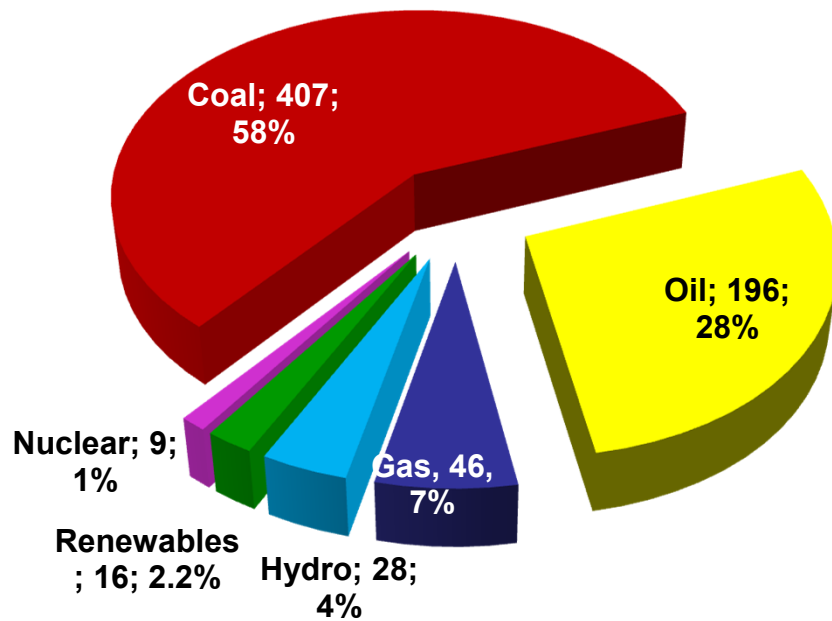
## 4 Change in energy mix



- Thrust towards clean fuels
- Technology advancements

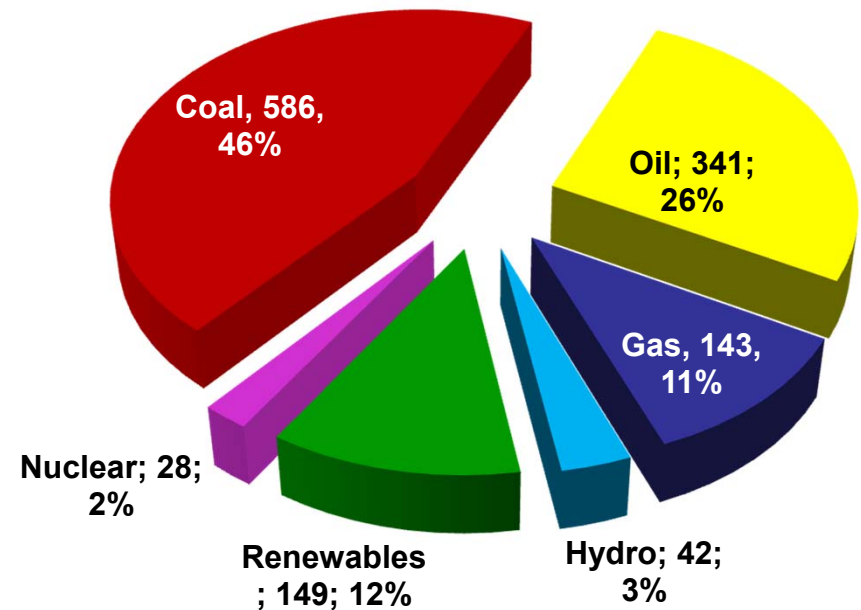
# Primary energy : India projections

## Energy mix: 2015



Total 700 Mtoe

## Energy mix: 2030



Total 1,287 Mtoe

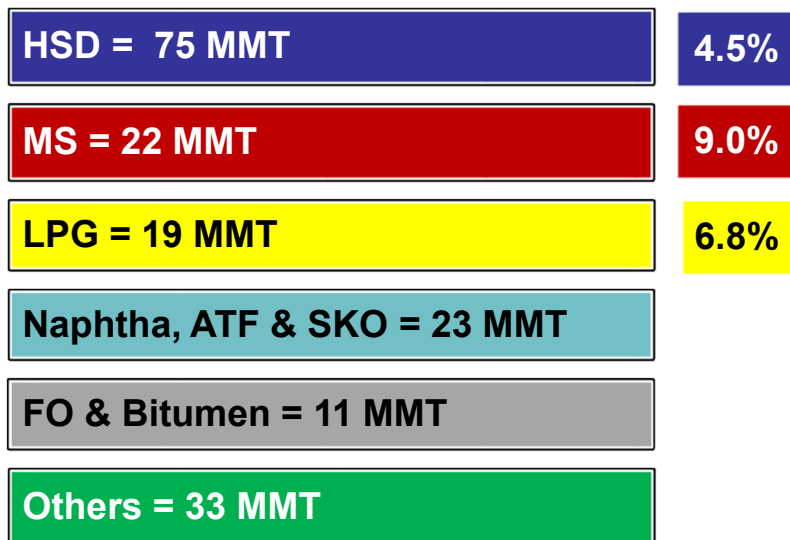
Energy consumption in India is projected to double, growing by over 4.6% per year with gas and renewables increasing their share

## Oil Sector in India: Salient aspects

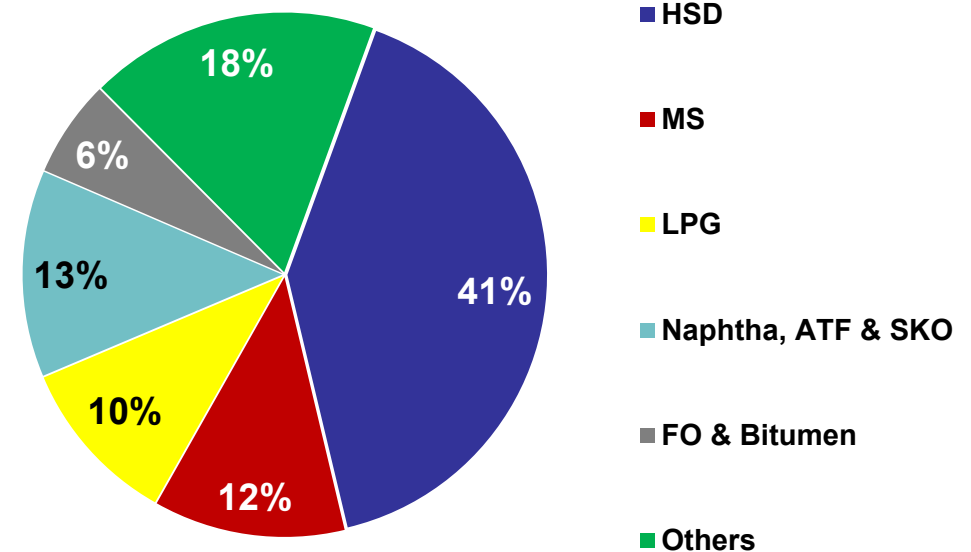
- India is the **third largest consumer of Oil** in the world behind US and China.
- India with **188 MMT of crude oil import** is the **third largest importer** of crude oil.
- India **produces 0.9%** of world oil and **consumes 4.5%** of world demand.
- The **consumption** of Oil in India **grew by 8.1%** compared to world growth of **1.9%** in 2015.
- The **per-capita consumption** of India is **492 kgoe** compared to world average of **1785 kgoe** in 2014

# 2015-16 : Consumption of Petroleum Products

## Product wise volumes / 5 Y CAGR%



## 2015-16 (Percentage)



**Total Volume = 183 MMT, 5 year CAGR of 5.4%**

# Factors influencing the Indian Petroleum Industry

## Economic Growth

- Auto sector growth
- Rural consumption
- Power sector growth
- Expansion of Highways
- Increasing working population
- Higher house hold income
- Growth of Tier II & Tier III cities

## Regulatory forces

- Government thrust on clean energy
- Stricter environmental legislation - BS V / VI
- Pricing

## Customer

- Evolving customer behavior and preferences

## Competition

- Investments in refining capacities
- Re-entry of private players

## Technology

- Indigenization and R&D
- Investments in bottom up-gradation
- Automation of Operations and Optimization

# India : Oil demand Projections

## ➤ Current POL Consumption :

- Total POL consumption during 2015-16 = **183 MMT**

## ➤ POL Consumption Trend

- POL consumption growth :

- During last 5 years = **5.4% CAGR**

- During last 10 years = **4.9% CAGR**

- During next 5 years = **5.6% CAGR (PPAC)**

## ➤ POL Demand projection as per IEA

- Projected POL demand by 2030 = **329 MMT**

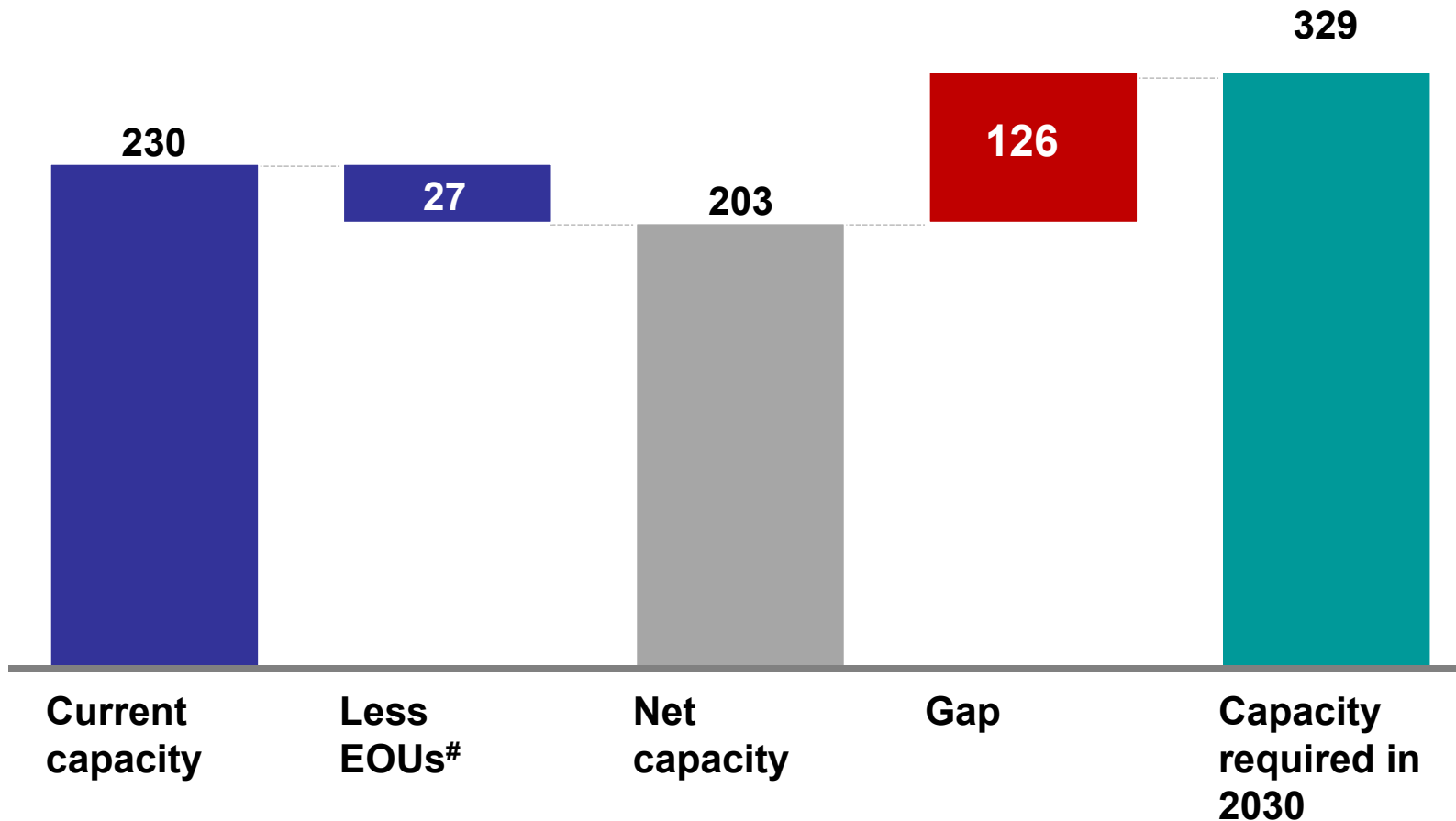
- Projected POL demand by 2040 = **458 MMT**

Source : PPAC and IEA India energy outlook 2015

# India will need an additional refining capacity of 129 MMTPA to meet its demand in 2030

## India refining capacity

MMTPA



#Export oriented Units



**1**

**Global Oil and Price Trends**

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**3**

**HPCL & Future Plans**



# Origin of HPCL

**1952**

Incorporation of Standard – Vacuum Oil Refining Company (StanVac)

**1955**

Incorporation of Caltex Oil Refining Co.

**1962**

StanVac operations taken over by ESSO

**1969**

Commissioning of Lube India Ltd.

**1974**

Amalgamation of ESSO and Lube India to form HPCL

**1978**

Merger of Caltex undertaking in India into HPCL

**1979**

Merger of Kosan Gas Company into HPCL

## Origin in Private Sector

- Blend of Private & Public Sector Expertise



# Global Rankings



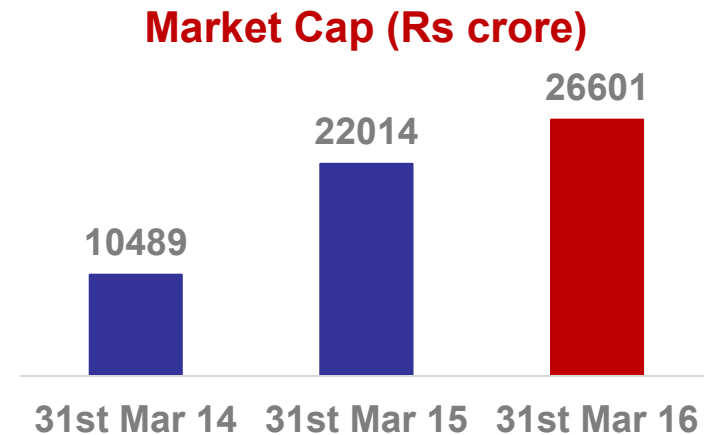
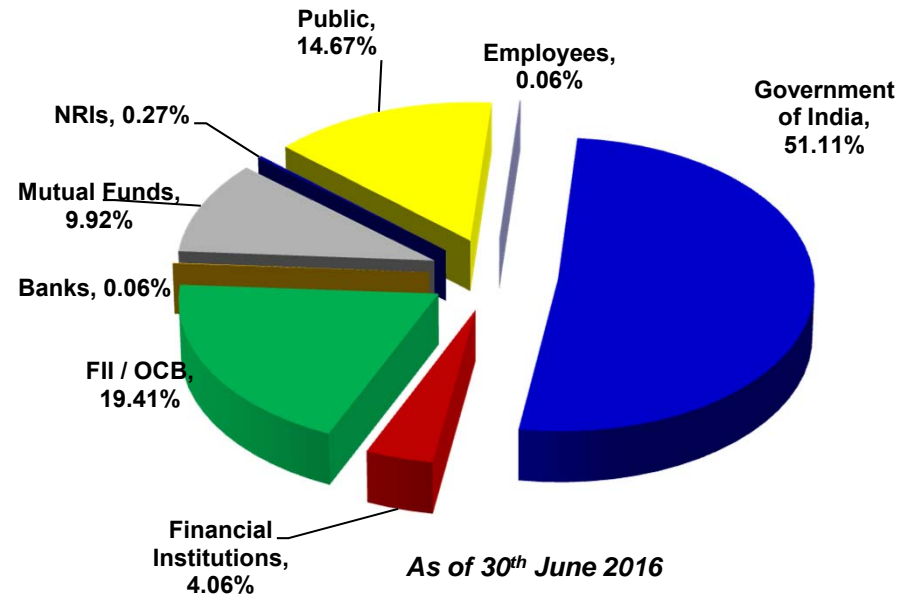
# 367



# 133

# HPCL Fast facts : 2015-16

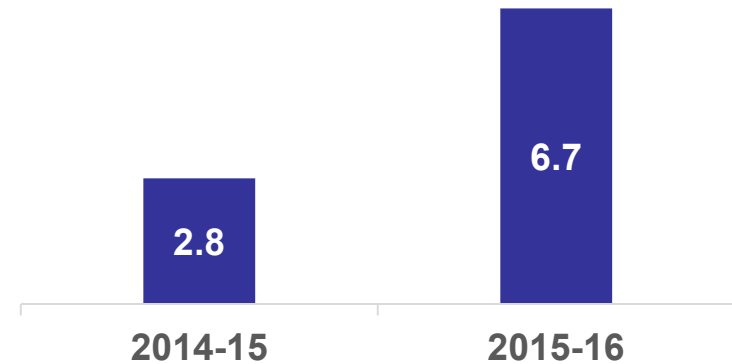
- **NOC - Govt. of India (GOI)** holding **51.11% equity**
- **Navratna PSU** Since January'1999
- India's **6<sup>th</sup> Largest** company by Turnover
- **Largest lube oil refinery** in India
- **Annual Gross sales** of **Rs 1,97,744 crore**
- **Net Profit** of **Rs 3,863 crore**
- **Market Capitalization** of **Rs. 26,601 crore**



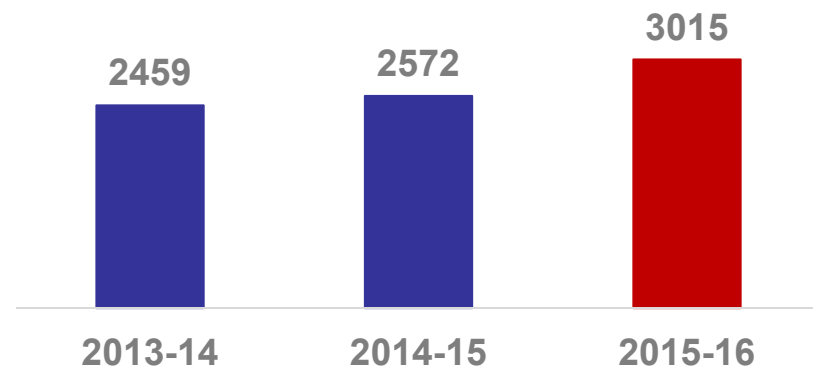
# HPCL Fast facts : 2015-16

- **Highest combined GRM** of \$ **6.68/ bbl.** among PSUs
- **21% market share** in Petroleum Sales (PSU Category)
- **Highest Market Sales Growth** among Oil Marketing Companies (PSU)
- **No.1 Company in total lubricant sales** in India
- **2<sup>nd</sup> Largest** LPG marketer in India
- **2<sup>nd</sup> Largest** Retail Outlet Network
- **2<sup>nd</sup> Largest** Product Pipeline Network

HPCL GRM in \$/bbl.

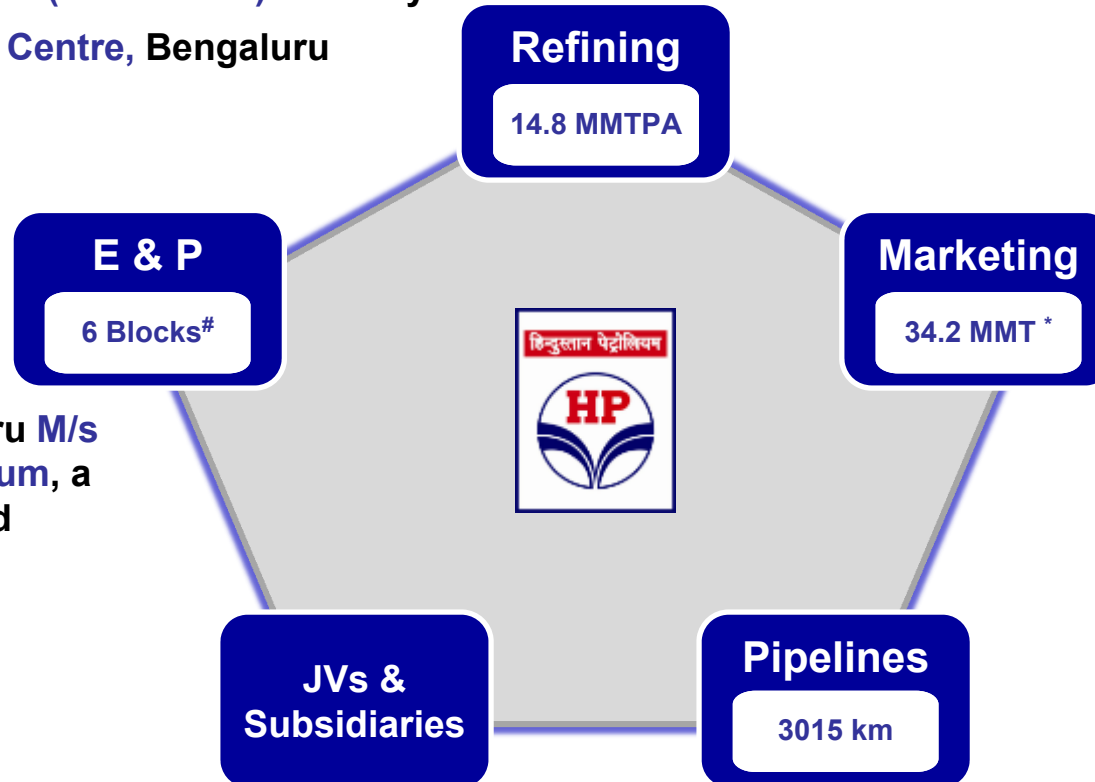


Pipeline Network (Km)



# Business Portfolio

- **Mumbai:** Fuels (7.5 MMTPA) & Lubes (428 TMTPA) Refinery
- **Visakh:** Fuels (8.3 MMTPA) Refinery
- Green R&D Centre, Bengaluru



Retail  
LPG  
Direct Sales  
Aviation  
Operations & Distribution  
Natural Gas & Renewables

- Operation thru **M/s Prize Petroleum**, a wholly owned subsidiary

Partnerships in

- Refining, Marketing Infrastructure, Biofuels and Emulsions

- 6 Cross country pipelines

\* Annual Sales in 2015-16

# Current Active blocks

## Performance : 2015-16

**Market Sales : 34.2 MMT**

**Market Growth : 9.3% (Domestic) Vs PSU 7.7%**

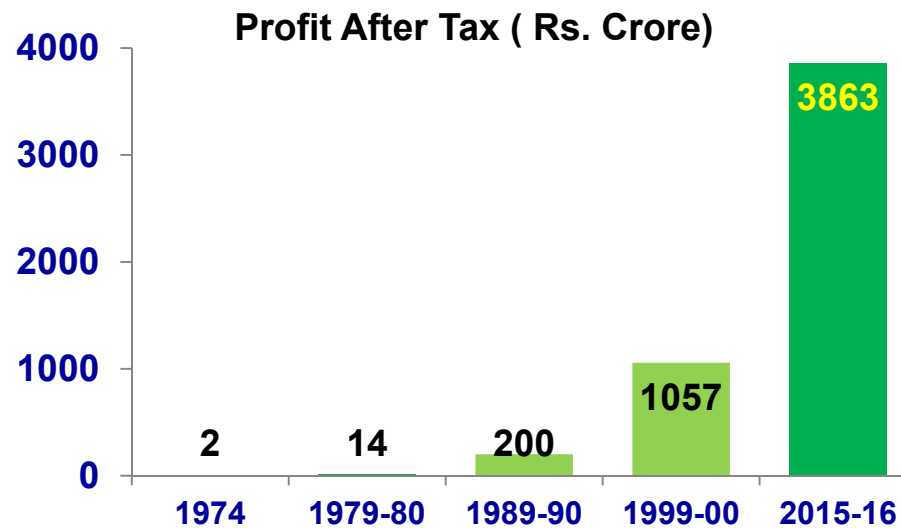
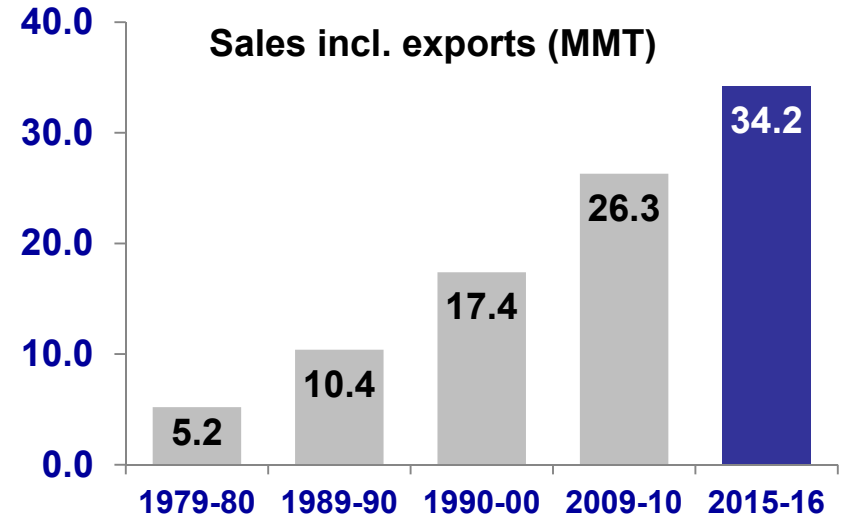
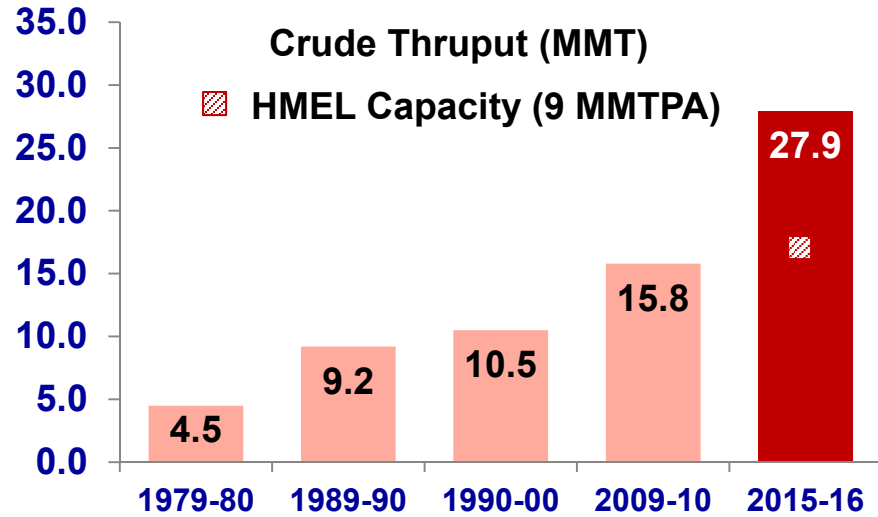
**Refining Thruput : 17.2 MMT**

**Pipeline Thruput : 17.6 MMT**

**India's No.1 Lube Marketer : 536 TMT**

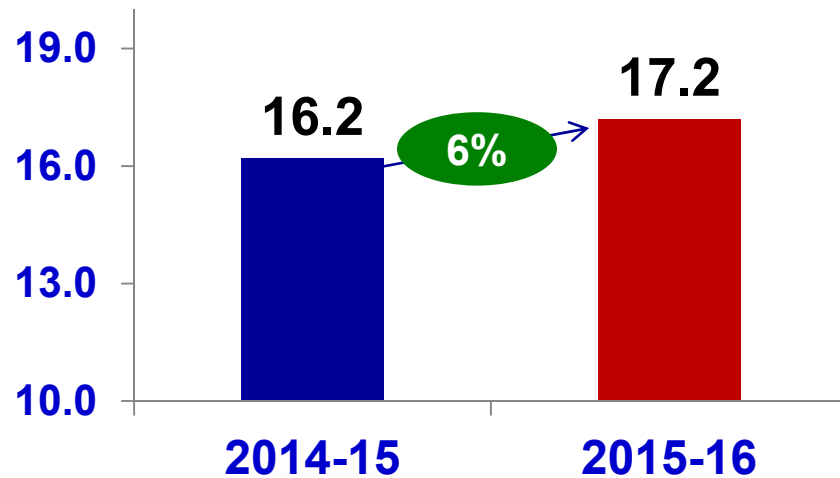
**Highest ever PAT of Rs. 3,863 Crore during 2015-16**

# Performance over the years

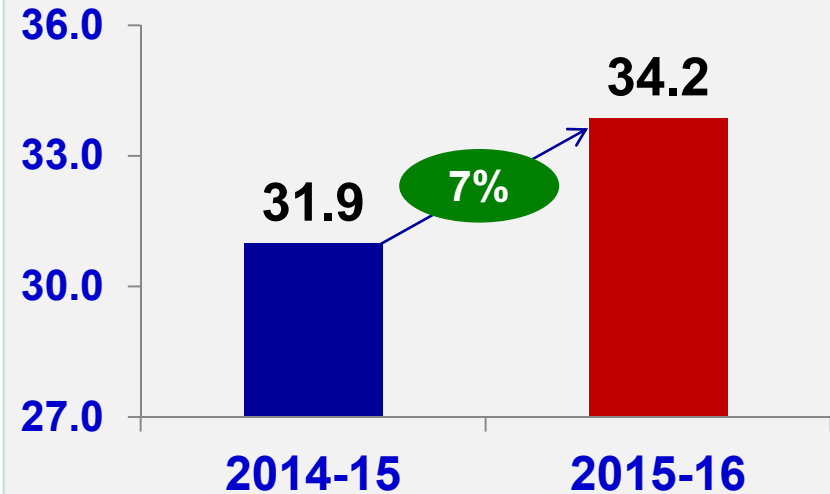


# Snap shot of 2015-16 Performance

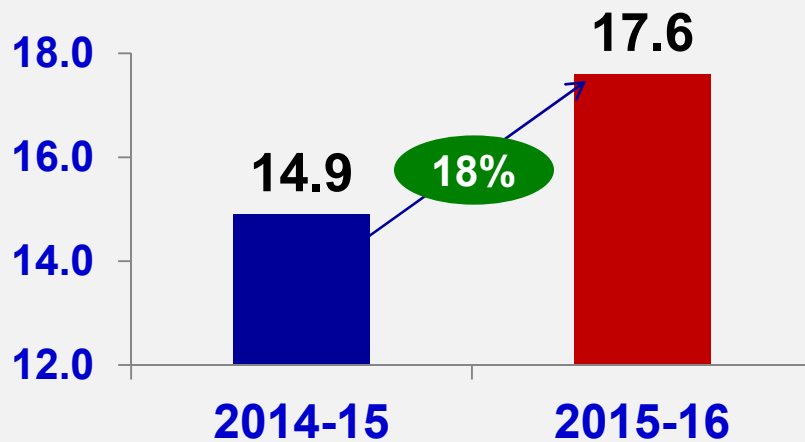
## Crude Thruput (MMT)



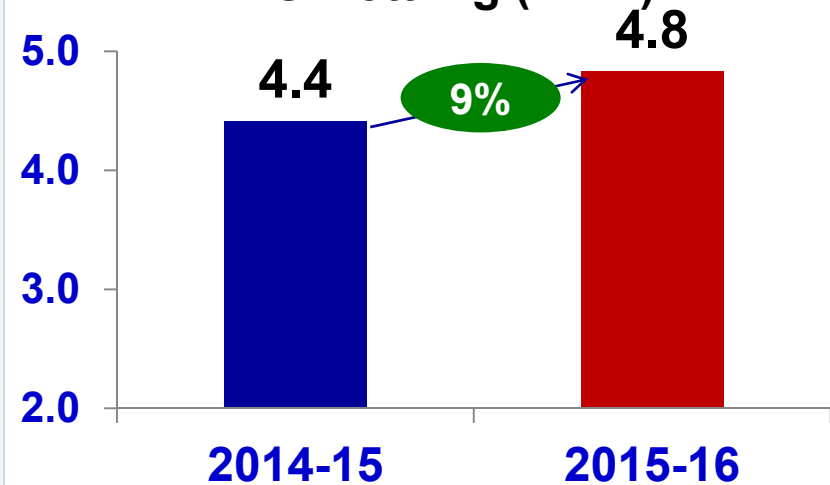
## Marketing Sales (MMT)



## Pipeline Thruput (MMT)



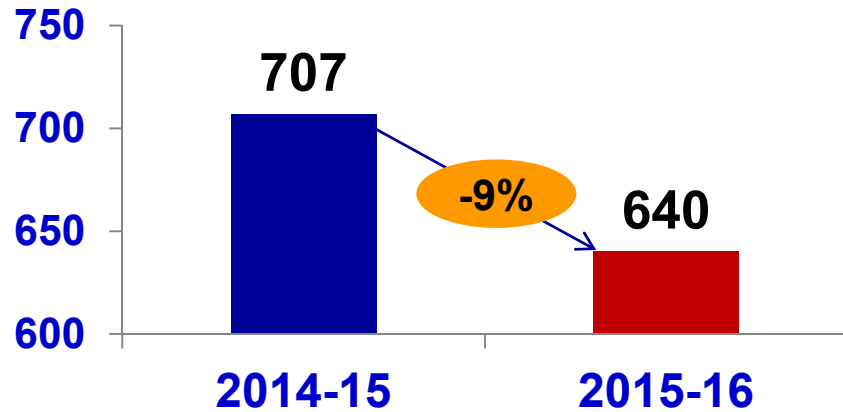
## LPG Bottling (MMT)



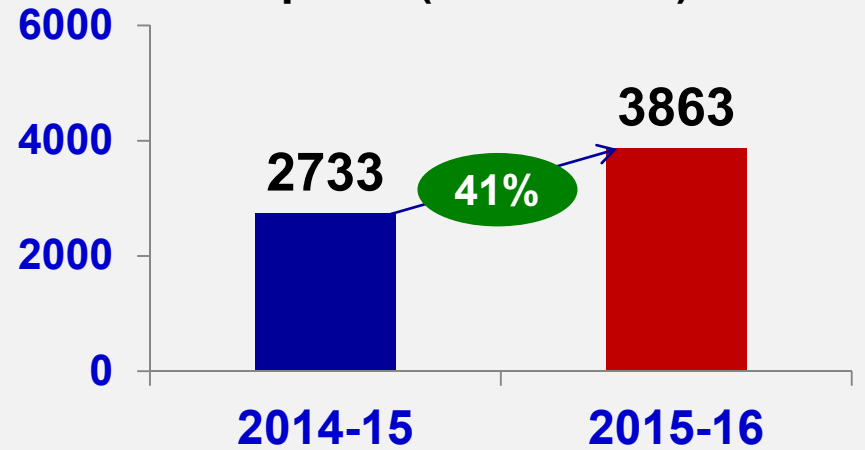


# Snap shot of 2015-16 Performance

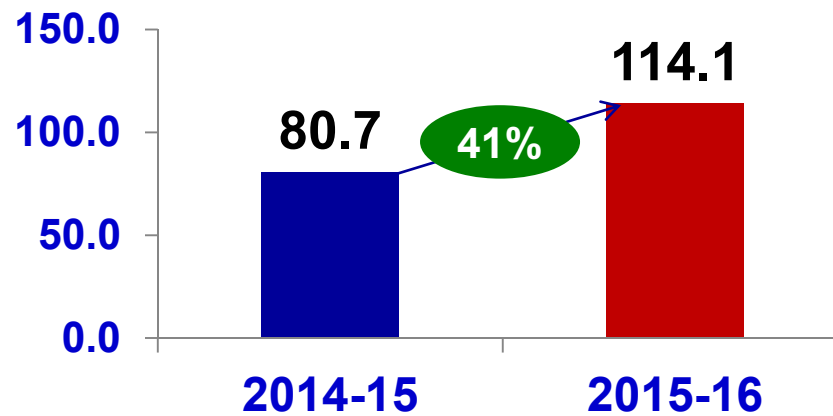
### Interest Cost (Rs. Crores)



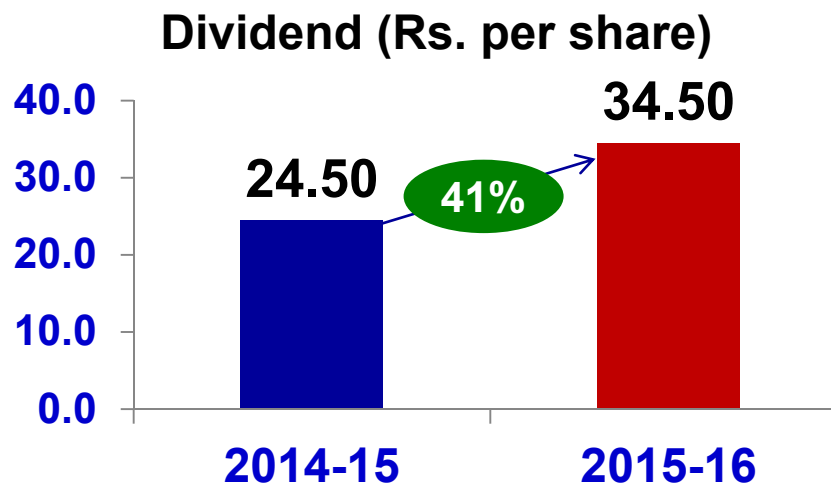
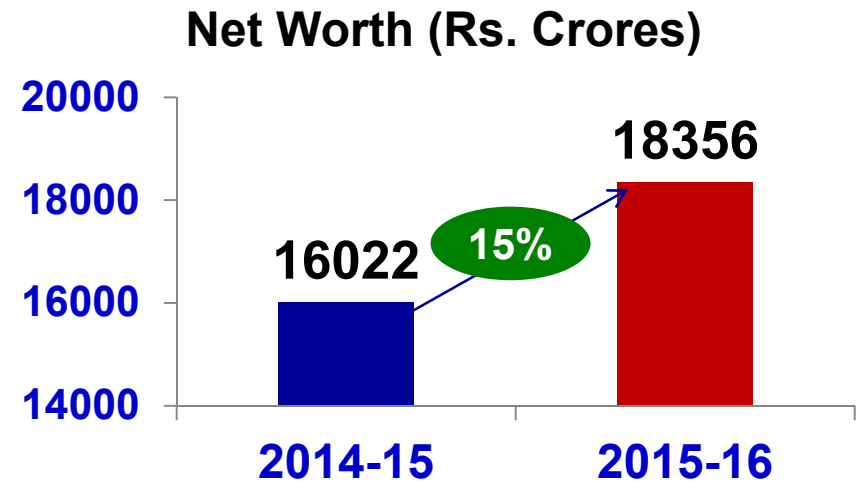
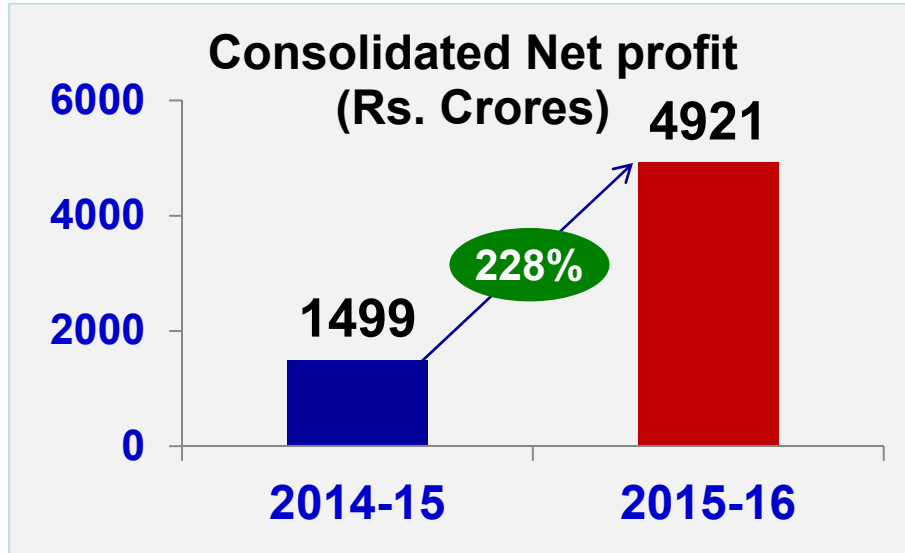
### Net profit (Rs. Crores)



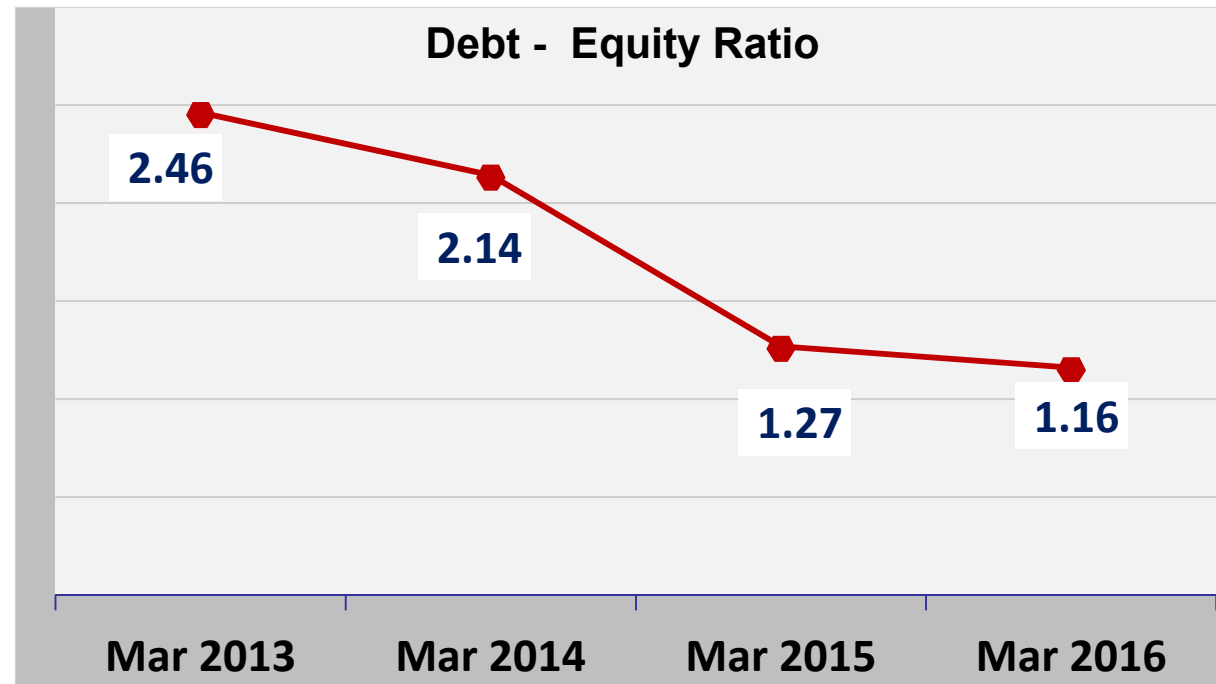
### EPS (Rs. per share)



# Snap shot of 2015-16 Performance



# Debt - Equity Ratio



(Rs. crores)

Long Term Borrowing	10,278	15,789	18,136	17,448
Short Term Borrowing	23,511	16,377	2,200	3,889
Net Worth	13,726	15,012	16,022	18,356

## Performance : Q1 2016-17

**Market Sales : 8.89 MMT**

**Market Growth : 4.6% (Domestic)**

**Refining Thruput : 4.48 MMT**

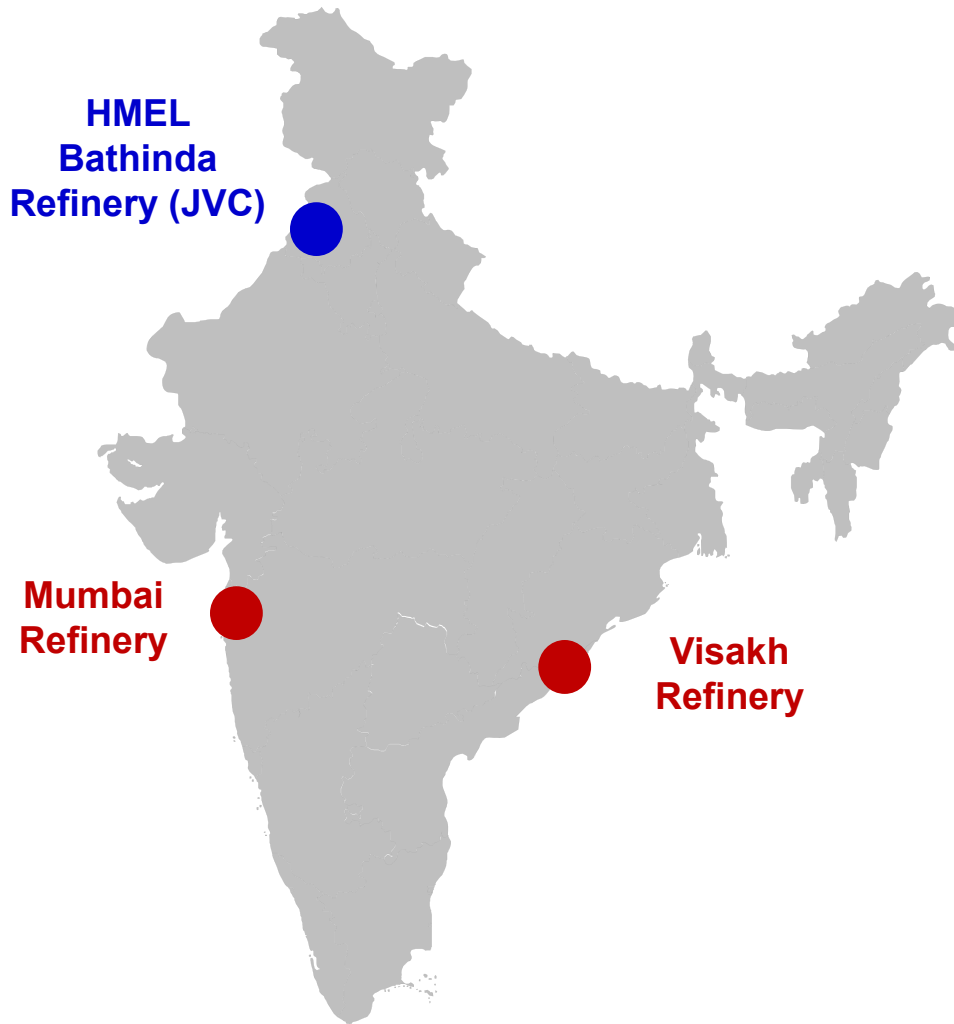
**Refinery GRM 6.83 \$/bbl**

**India's No.1 Lube Marketer**

**Highest ever PAT of Rs. 2098 Crore during 2015-16**

# Refining

# Refining Capacity



Refinery	Capacity (MMTPA)
Mumbai	7.5
Visakh	8.3
<b>Total</b>	<b>15.8</b>
Bathinda (JVC)	9.0
<b>Total</b>	<b>24.8</b>

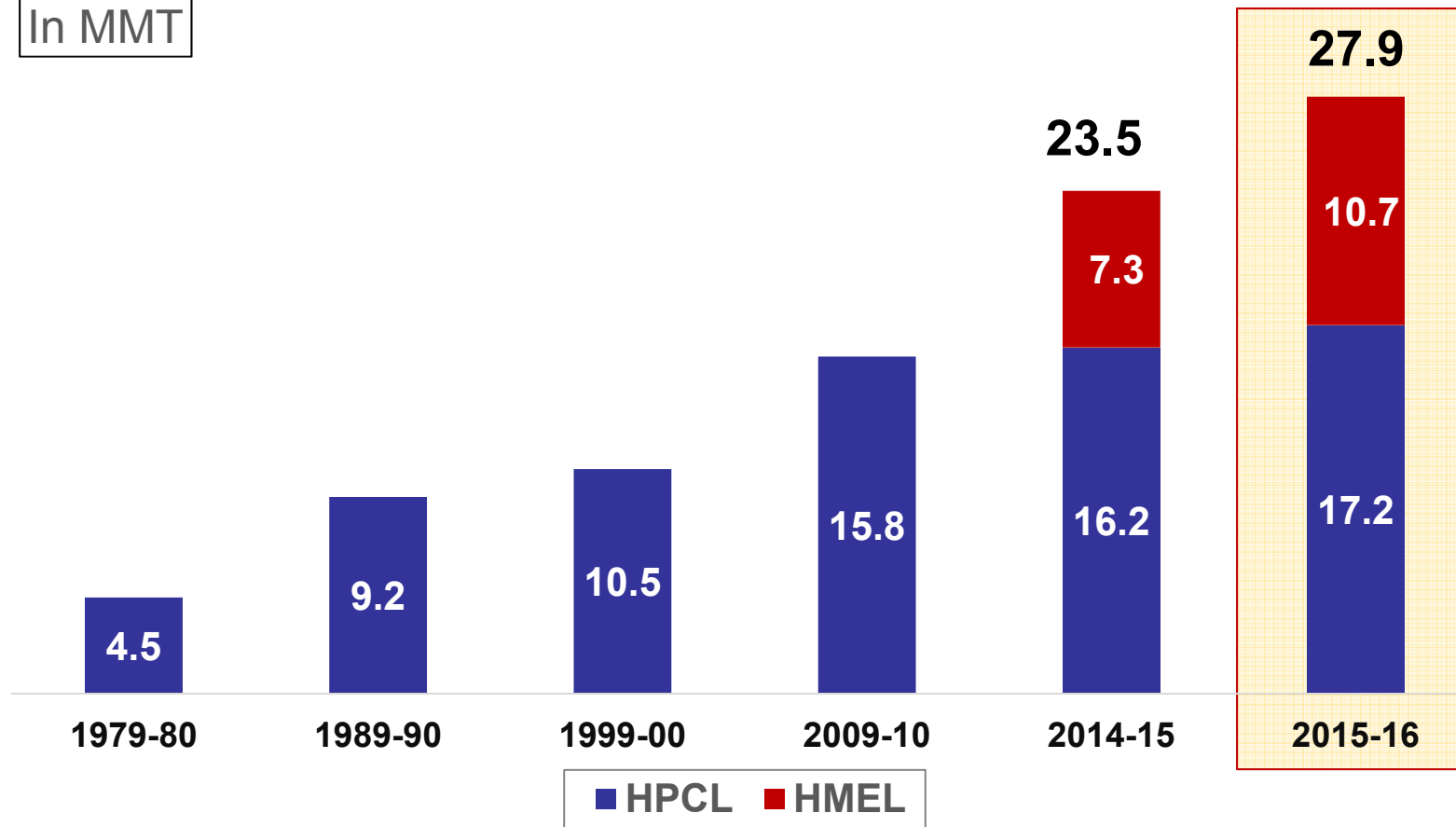
Lube Refinery (Mumbai) 428 TMTA

Stake in HMEI : 48.94% ; Stake in MRPL : 16.95%

**Rights for Marketing of Petroleum Products from HMEI**

# Crude Throughput

In MMT



Average GRM for HPCL during 2015-16 is US \$ 6.68 per Barrel

# Green R&D centre : Bengaluru

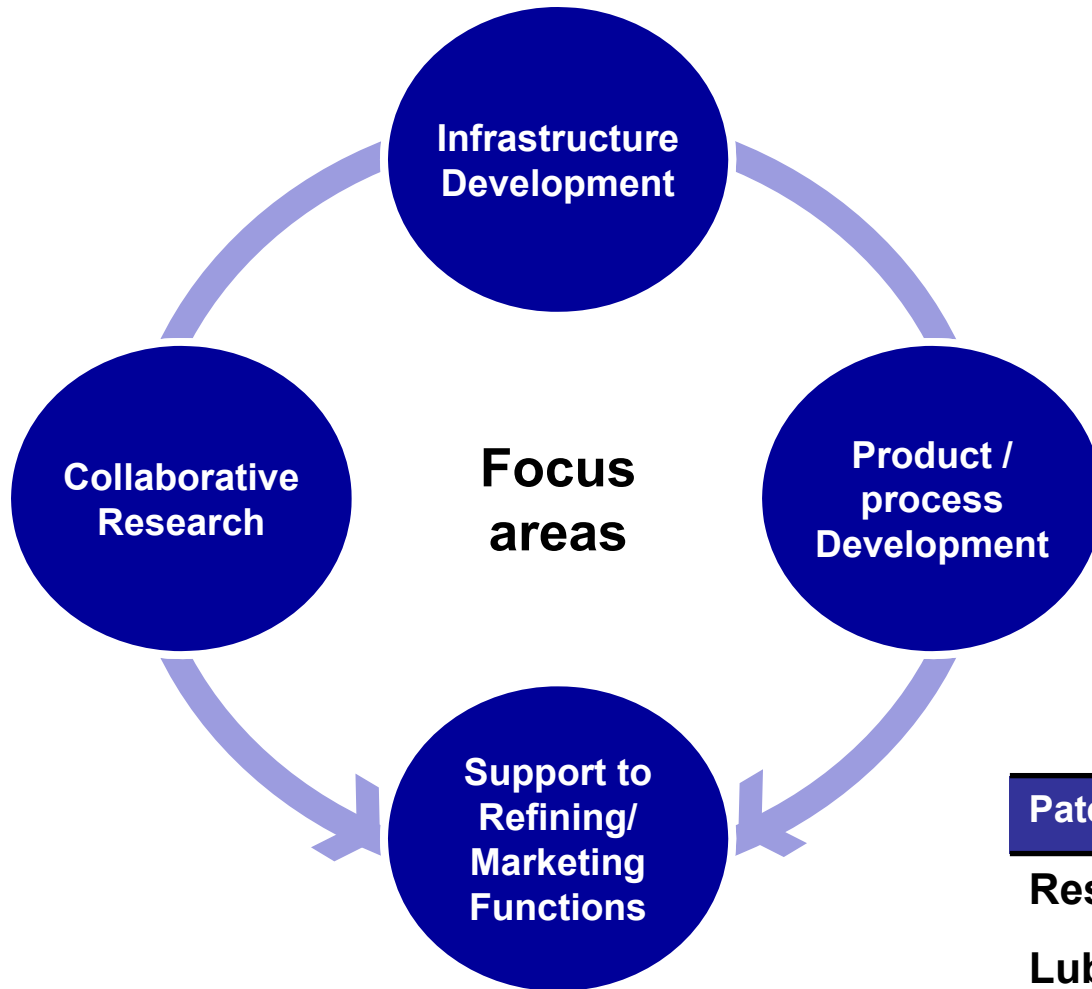
- Land: 120 Acres
- Built up area: 3 lakh sq. ft.
- Phase 1 : Capex Rs. 395 crore





# Research and Development

## Green R&D Centres at Bengaluru & Vashi



## R&D Thrust Areas

- Opportunity Crudes
- Residue Up-gradation
- New Process Developments
- Catalyst Development
- Alternative Energies

Patents	Applied	Obtained
Research Areas	<b>36</b>	-
Lubricants	<b>6</b>	<b>2</b>

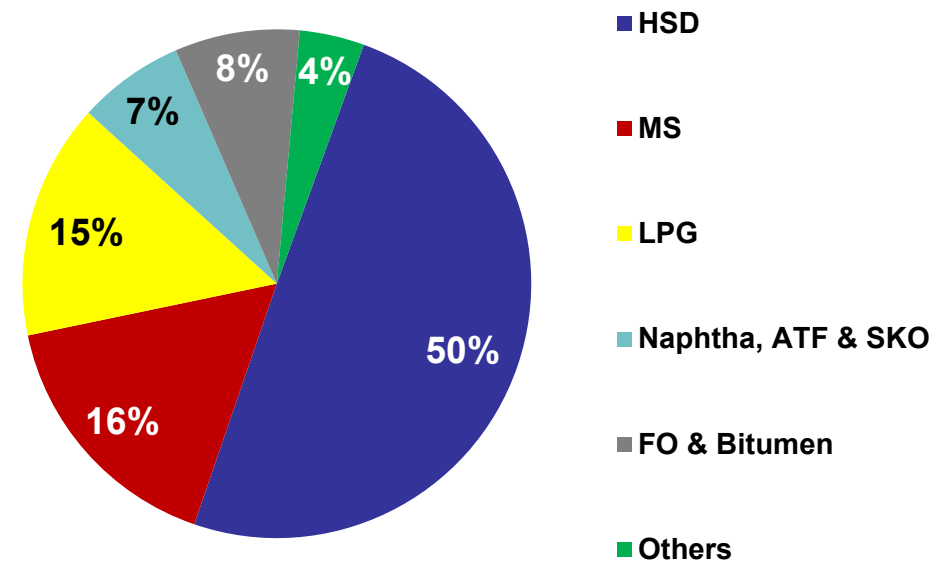
**Marketing**

# 2015-16 : Sale of Petroleum Products by HPCL

## Product wise HPCL volumes

Products	MMT	5 Y CAGR %
HSD	17	6.5
MS	6	9.3
LPG	5	6.8
Naphtha, ATF & SKO	2	(1.1)
FO & Bitumen	3	(4.3)
Others	1	26.6

## 2015-16 (%)

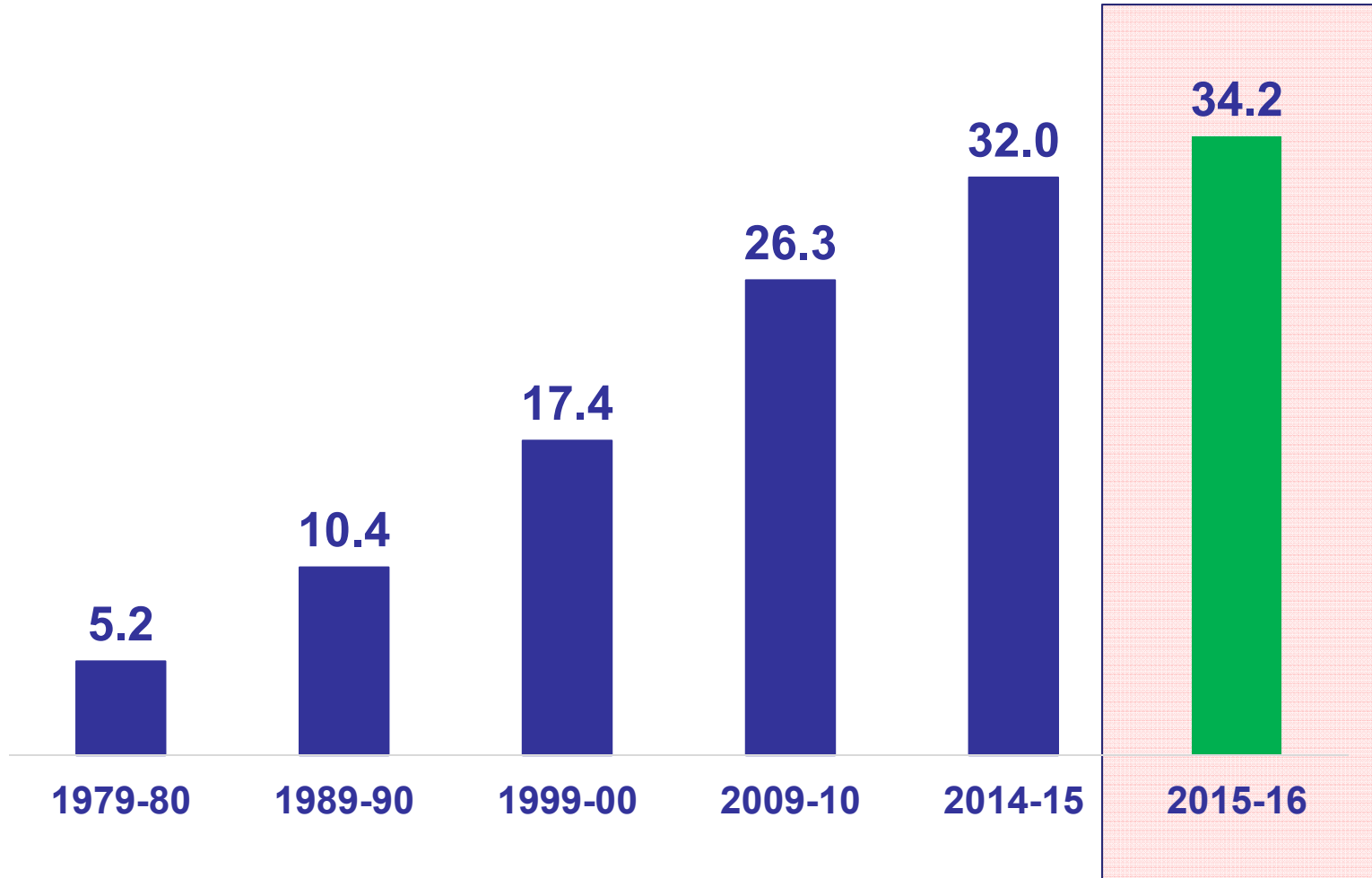


**Total Volume = 34.2 MMT, 5 year CAGR = 5.7%**

\*Note: FY 2010-11 is base year for 5 Year CAGR

# HPCL Market Sales

Market Sales in MMT



# HPCL supply infrastructure

## Terminals / TOPs



**37**

## Depots



**51**

## LPG Plants



**46**

## ASFs



**37**

## Lube Blending Plants

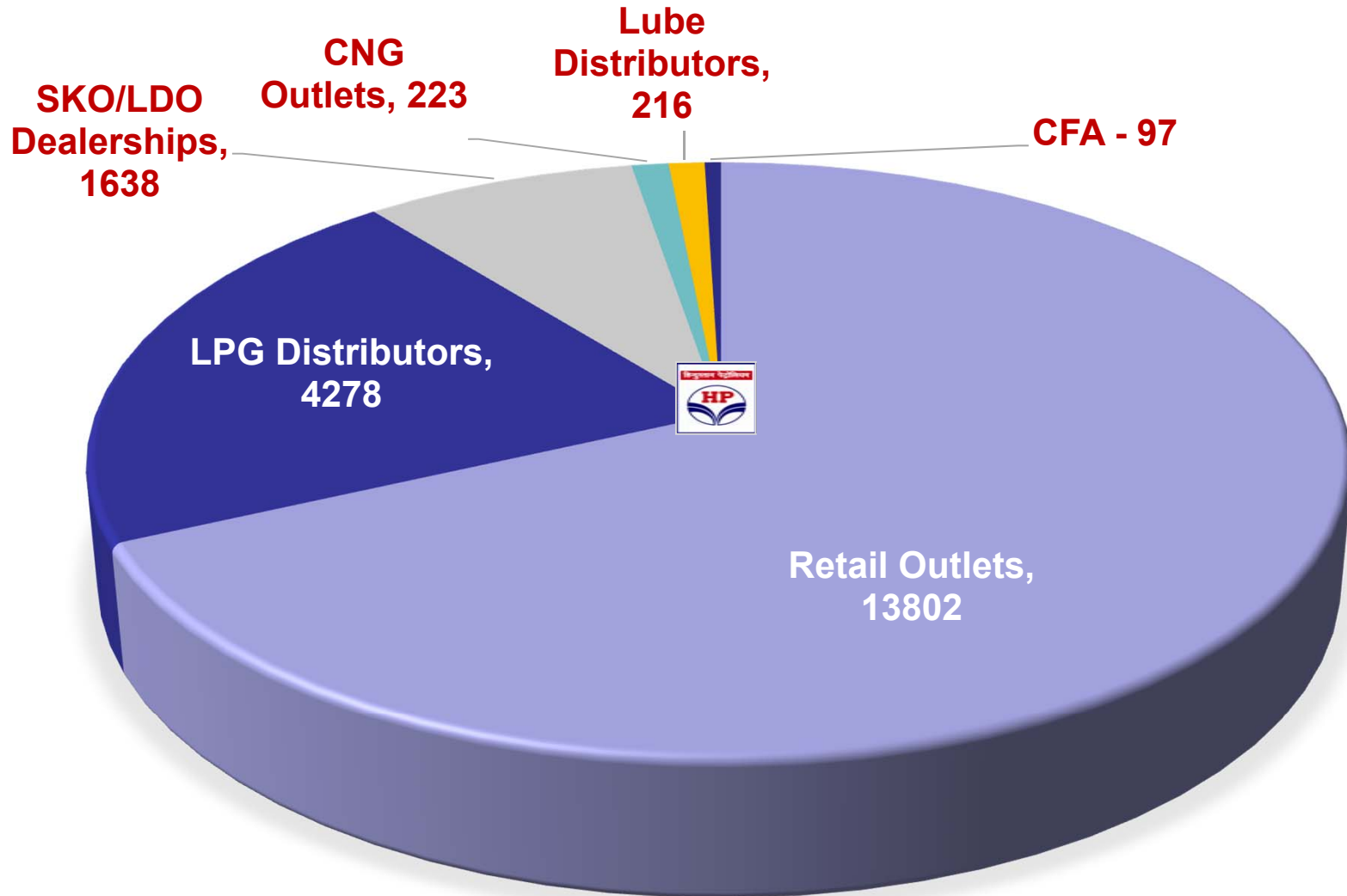


**7**

Description	As of 31.3.2016
POL Tankage	3.1 MMT
LPG bottling capacity	4.1 MMTPA
Lube blending Plant capacity	250 TMTPA
QC Labs	46 Nos.

**Strategically located State of Art Infrastructure with robust technology-enabled processes**

# Customer Touch Points



**LPG customer base of 5.23 Crore Households**

# Marketing Highlights 2015-16

- **Recorded best ever physical performance**
  - **Market sales : 34.2 MMT**
  - **Domestic Growth : 9.3%**
  - **Market share gain : 0.31%**
  - **Sale of RLNG : 36 TMT**

## Motor Fuels

- **Market share gain of 0.36%** (PSU category)
- Commissioned 590 new retail outlets

## LPG

- Highest ever sales of 5.07 MMT
- **First Company to introduce** 450Kg SUMO cylinders for Forklift
- Online payment facility for LPG refill
- **Introduced new product** - Metal cutting gas under the brand name of HP Razor

# Marketing Highlights 2015-16

## Lubricants

- **No. 1 Lubricant Marketer** position for the third successive year
- **Market share gain of ~ 2.6%**
- **New products launched**
  - HP Milcy Turbo Ultra for diesel engines
  - HP Neo Synth 5W30 for passenger cars
  - HP Racer 4 Synth 10W30 for motorcycles
- Signed agreement with Snapdeal for online selling of HP lubes packs

## B2B

- **Market share gain of 1.2%** (PSU category)
- Commenced supplies of Winter Grade Diesel to Indian Army
- Supplying Jet Fuel to all the eight scheduled domestic airlines of the country



# Retail Sales



SKO 1638

CNG 223

ALPG 218

# Focus on Customer Experience

## Strong Customer Loyalty



Segmentation

Formats

e-fuel stations

Network  
Productivity

# Customer Centric **Formats**

“Retail Outlet Formats” designed to address needs of “**Target Customer Segments**” in a ‘Consistent’ manner.



**Highway**

NHAI Award to COMCO Shoolagiri  
“**Best Amenities on Highways**”



**Urban**



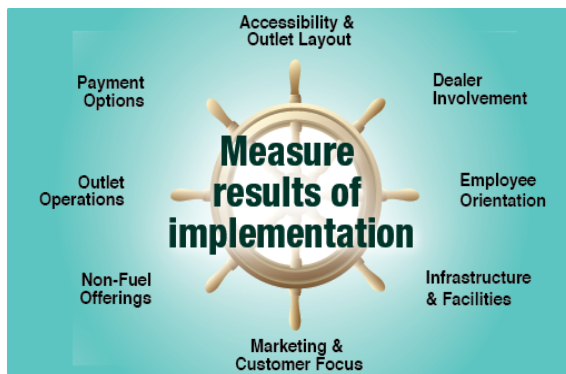
**Rural**

# Retail : Improving **Network Productivity**

**Scientific approach** through **Network Planning tool** for identifying

- Potential **new locations**
- **Sales potential** at existing outlets

## Network Planning (NP) Tool



**Implementing Outlet Diagnostics and Monitoring Tool (ODMT)** as a **structured approach** for achieving outlet specific growth.



# Operations & Distribution

- **Throughput : 47.5 MMT**
- **Sustainable Development:**
  - **258 Kwp Solar PV power project** commissioned at Ennore Terminal, Tamil Nadu.
  - **Efficient energy and water management**



# IT Initiatives in Supply Chain

- Terminal Automation System

- Online Inventory Management System

- Electromechanical Locking

- O&D Dashboard-Parichalan Darpan

- Online Budgeting Tool and Infrastructure Portal



- Online HSE Index System

- Vehicle Tracking System

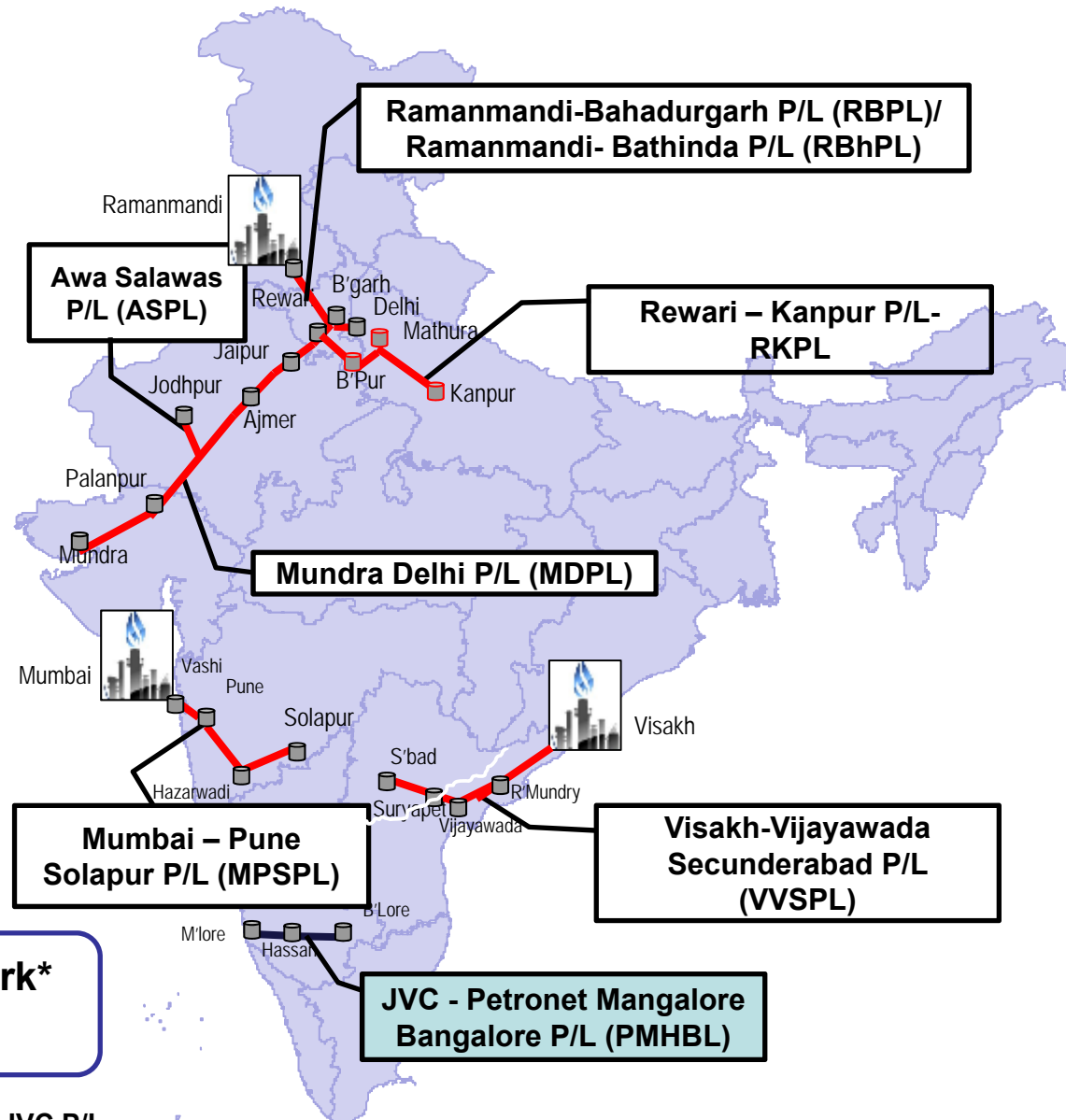
- Inspection Tool and Mock Drill Reporting

- Common Infrastructure Portal-Bandhan

- Online Work Permit System and Near Miss Portal

# 2<sup>nd</sup> largest product pipeline network

- █ HPCL Pipeline
- █ JVC Pipeline



**POL pipeline network\***  
**3,015 kms**

\* Excluding PMHB JVC P/L

# Natural Gas - Marketing

## CNG Sales:

- Ahmedabad
  - 1 Mother station
  - 21 Daughter Booster Stations
  - Sales : 11 TMT

## RLNG Sales:

Maiden entry into RLNG marketing during 2014-15

- 2015-16 RLNG Sales : 36 TMT

## CGD Network :

- Consortium of HPCL and APGDC emerged as successful bidder in **East Godavari & West Godavari** districts in Andhra Pradesh





**Projects Completed**

# New Projects Commissioned : 2015-16

## Rewari – Kanpur Pipeline

- Length : 443 Km
- Capacity : 7.98 MMTPA
- TOPs : Bharatpur, Mathura
- Capex : Rs. 1,447 crore

## Kanpur Terminal



## Rewari pumping station



- Tankage : 227 TKL
- 2 x 8 Bay White oil TT Gantry
- State of Art Terminal

# New Projects Commissioned : 2015-16

## Solapur LPG Plant

- **120 TMTPA LPG Bottling capacity**
- **3 x 500 MT Mounded Storage Vessels**
- **Two 24 Head Electronic Carousels**
- **8 bay TT Gantry**
- **Plant area ~43 acres**
- **Project Cost ~83 crore**
- **Commissioned during Feb'16**



# Ongoing Projects

# Projects under Implementation

## LPG pipelines

- 356 km Mangalore – Hassan – Mysore – Bengaluru **LPG Pipeline** (3.1 MMTPA) .
- 168 km Uran –Chakan **LPG pipeline** (1.0 MMTPA).

## POL Depots

- **Revamp** at **Jabalpur Depot** (Madhya Pradesh) and **Loni Terminal** (Maharashtra), **Nalagarh Depot** (Himachal Pradesh).

## LPG Plants

- **New LPG Plants** at **Bhopal** (Madhya Pradesh) **Karimnagar** (Telangana) and at **Panagarh** (West Bengal).

# Wind Farm Projects

## Existing Capacity

- **Capacity in Operation : 50.5 MW.**
- **Wind Power Plants in Rajasthan (Jaisalmer, Akal) and Maharashtra (Dhule)**

## Planned Addition

- **50.4 MW capacity in Jaisalmer (Tejuva).**
- **Project Cost : Rs. 370 Crore**



# Projects Planned

# Expansion of Refineries

## Mumbai Refinery

- Expansion of capacity from 6.5 MMTPA to **9.5 MMTPA**
- **Salient features:**
  - Euro VI compliant Petrol & Diesel
  - Propylene Manufacturing facilities
  - Estimated Capex of Rs. 4,200 crore

## Visakh Refinery

- Expansion of capacity from 8.3 MMTPA to **15 MMTPA**
- **Salient features:**
  - Residue up-gradation
  - Euro VI compliant Petrol & Diesel
  - Estimated Capex of Rs. 20,800 crore.



# New POL Pipeline Projects

## MDPL Phase II

- Extension from **Palanpur to Vadodara** with a new green field marketing terminal near Vadodara
- Approx. Cost : **Rs.1900 Crore**

## VVSPL Phase II

- Capacity expansion from **5.38 MMTPA to 8 MMTPA** for evacuation post **Visakh Refinery Expansion**
- Extension of **VVSPL from Vijayawada to Dharmapuri** in Tamilnadu (**628 Km**) with a new green field terminal at Dharmapuri
- Approx. Cost : **Rs.3000 Crore**

# New Marketing Projects

## LPG Plants

- **New LPG Plants** at **Haldia** (West Bengal) **Varanasi** (UP) and **Sagauli** (Bihar)

## POL Depots

- **New POL Depot** at **Bilaspur** (Chhattisgarh), **Leh** ( J&K) and **Revamp** at **Meerut** ( UP)

## Lube Blending Plants

- **Lube Blending Plants** at **Mumbai** (Maharashtra) & **Kasna** (UP)

# Subsidiaries & JVs

# Subsidiaries & JVs

## Subsidiaries

### Upstream



### Alternate Fuels



### Refining



### Marketing



### City Gas Distribution



### Strategic Storage



### Infrastructure



### Natural Gas



Introduction of new technology and value growth through Partnerships

# Exploration & Production

Prize Petroleum, a wholly owned subsidiary



## Overseas Operations (Australia)

- 1 - Producing Field**
- 1 - Discovered Field**

## Domestic Operations

- 1- Producing Field (Sanganpur)**
- 1- Discovered Field (Cambay)**
- 1- Service contract (Hirapur)**
- 1- Exploration Blocks (NELP IX)**

**2015-16 Production : 62 TMT**

# HMEL Expansion

## Project Details:

- Capacity enhancement from **9 MMTPA** to **11.3 MMTPA**
- Estimated Project cost ~ **Rs. 2425 Crore**  
**Additional HPCL Equity ~ Rs. 490 Crore**
- Estimated Completion: **June 2017**



# LNG Terminal at Chhara, Gujarat

- Being implemented thru JVC – HSEL. HPCL Equity : 50%
- **5 MMTPA LNG Regasification terminal at Chhara Port**
- **Capacity : 5 MMTPA**
- **Est. Cost: Rs. 5411 Crore; HPCL Equity: Rs. 810 Crore**
- Financial closure for the project has been completed
- Environmental clearance : Public hearing completed



- **Estimated Completion: Oct 2019**

# HPCL Capex

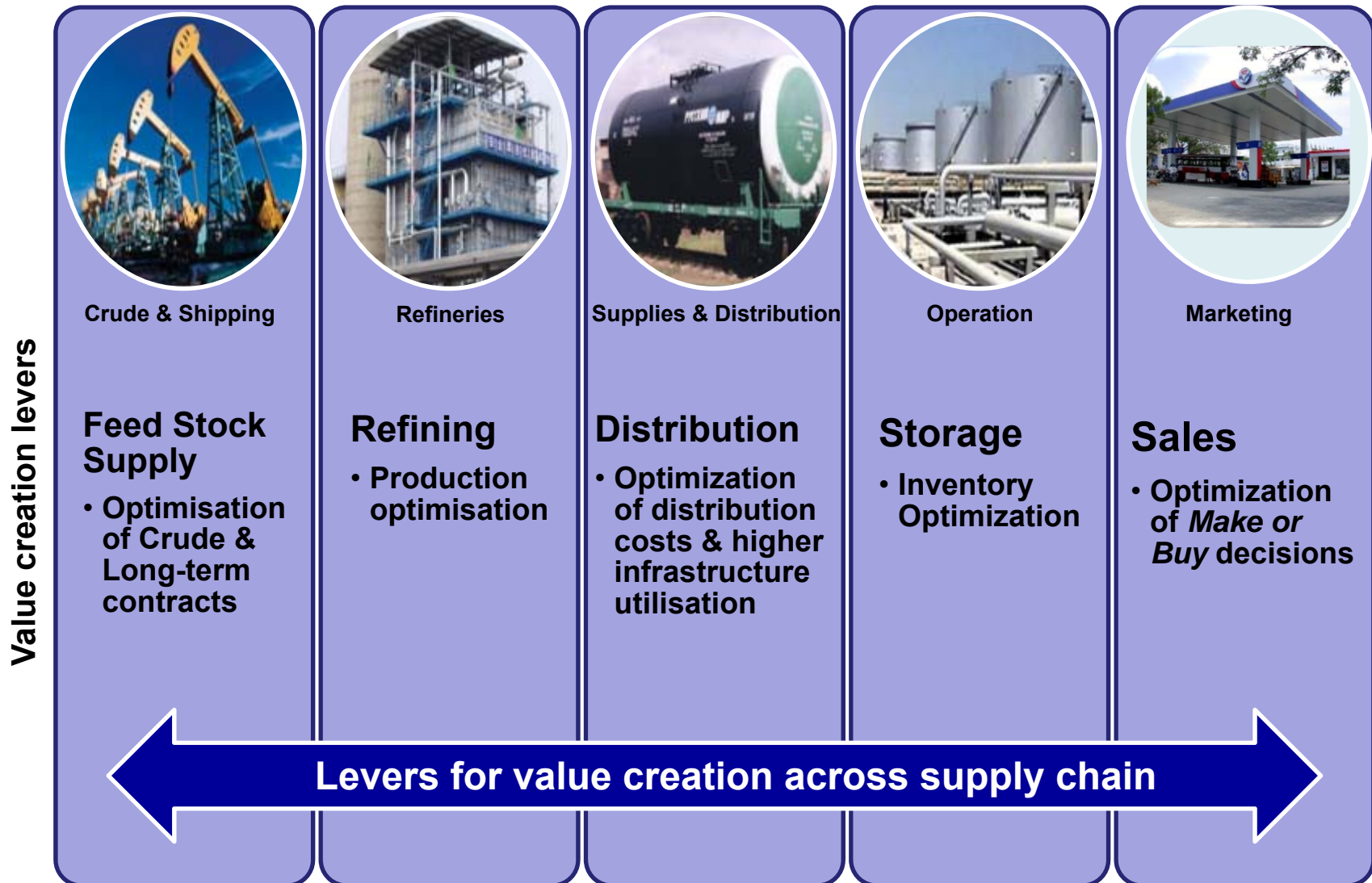


## Planned CAPEX : 2016-21 (5 Years)

(Rs. Crores)

Capex Projection	2016–2021	2016-17
Refining	25,741	1,418
Marketing	26,160	4,563
Renewables	970	289
R & D	504	112
Joint Venture	2,440	480
<b>Total</b>	<b>55,815</b>	<b>6,862</b>

# Integrated Margin Management



# Corporate Social Responsibility

Touching over **1.1 Lakh** lives since inception



**Child Care**



**Environment & Community Development**

**Education**

Beyond Business .....



**Sports**

**Health Care**



**Skill Development**





**Thank you**