



IndianOil

**Edelweiss India Conference
14th March, 2008, Mumbai**



Agenda

Reflections

Oil Industry Overview

Company Overview

Review of Operations

Financial Overview

Strategic Initiatives

Group Companies



Reflections

◆ FY 07:

- **Crude oil market remained highly volatile:**
 - **touched all time high of USD 78/bbl in Aug 06 mainly due to geopolitical disturbances and strong global demand**
 - **softened upto USD 50/bbl levels in Jan 07 mainly due to unusually warm winter in the Northern Hemisphere and huge fund liquidation in the paper market**
 - **started rising again due to growing demand and touched a level of USD 69/bbl in March 07**
- **Rupee appreciated sharply after initial depreciation due to huge inflows**
- **Continued under realization by downstream oil companies**

◆ FY 08 (till Feb 08)

- **Crude Oil Prices firming up**
 - **reached an all time high of three digits in Jan - Feb 08; mainly due to strong demand, cold weather in US, geo-political disturbances, speculative activity and also dollar weakness**
- **Rupee in appreciation mode except for recent volatility**
- **Under recoveries continue for downstream oil companies**



Reflections

- ◆ **During FY 07, IndianOil...**
 - **Achieved highest ever Turnover of Rs. 220,779 crore**
 - **Achieved highest ever Net Profit of Rs. 7,499 crore**
 - **IBP merged on 2nd May 07 w.e.f. 31st March 07**
 - **Expansion of Panipat refinery from 6 to 12 MMTPA in Aug 06**
 - **Commissioning of Px/PTA plant at Panipat refinery in Aug 06**
 - **BRPL merger approved by the Board in Nov 06**

- ◆ **During FY 08, IndianOil....**
 - **Till Dec 07 achieved**
 - **Turnover of Rs. 177,223 crore ; up 7% from corresponding period**
 - **Net Profit of Rs. 7,377 crore; up 23% from corresponding period**
 - **BRPL merger approved by shareholders/ creditors; Govt approval awaited**



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Oil Industry Overview: India

UPSTREAM
(Exploration & Production)

Oil & Natural Gas Corporation Ltd.

— ONGC Videsh Ltd.

Oil India Ltd.

Reliance, Cairn Energy, HOEC, Premier Oil

DOWNSTREAM
(Refining, Marketing & Pipelines)

Indian Oil Corporation Ltd.

— **Chennai Petroleum Corporation Ltd.** (Pure Refining)

— **Bongaigaon Refinery & Petrochemicals Ltd.**

Hindustan Petroleum Corporation Ltd.

Mangalore Refinery & Petrochemicals Ltd.*

Bharat Petroleum Corporation Ltd.

— **Numaligarh Refinery Ltd.** (Pure Refining)

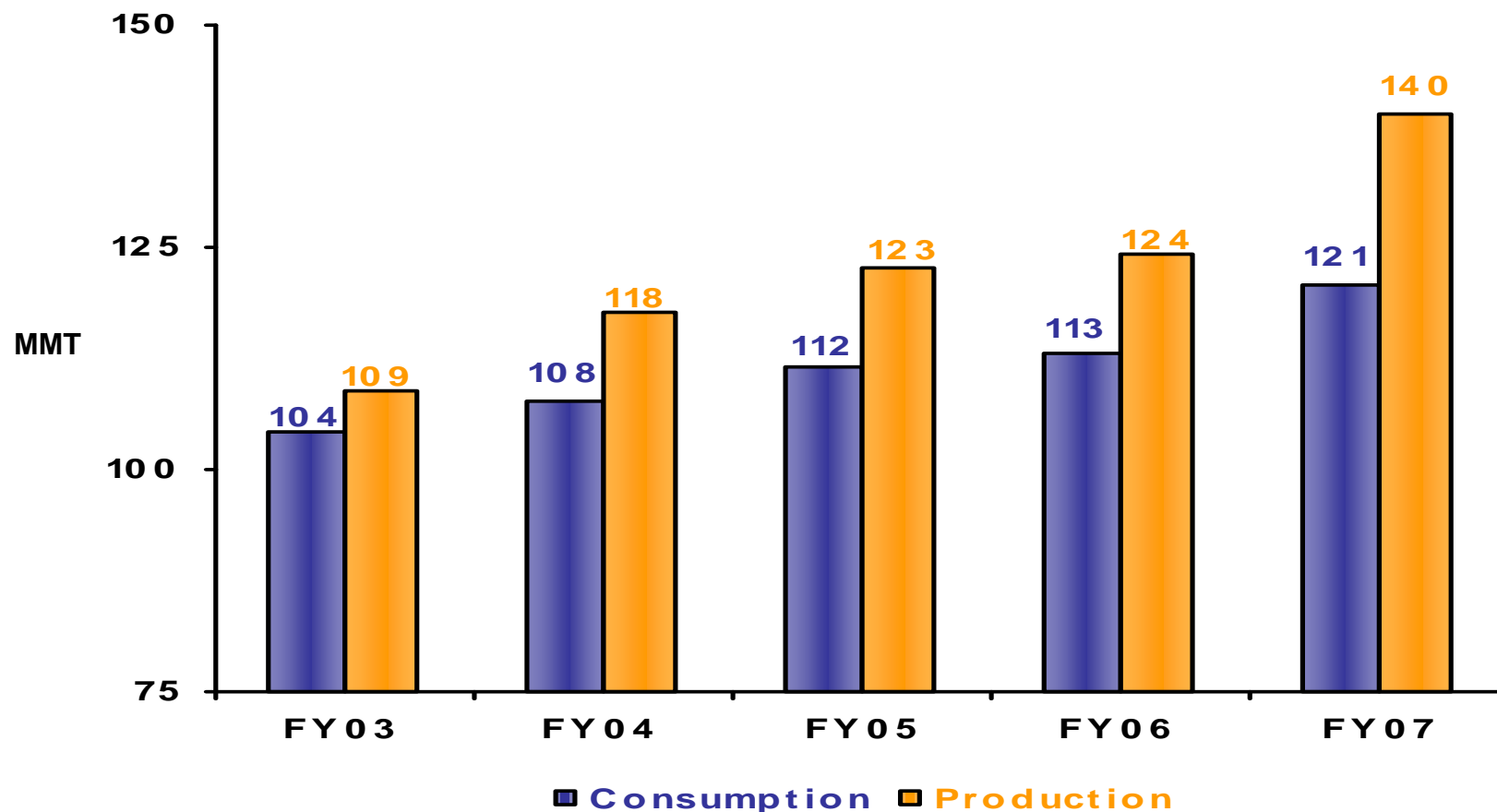
Reliance Industries Ltd./Essar Oil Ltd./ Shell

(Gas Transport & Distribution)

GAIL (India) Ltd.

* Subsidiary of ONGC

Demand For Petroleum Products: India



Over the last 4 years, consumption and production have grown at CAGRs of 3.77% and 6.55% respectively

Source: Consumption & Production from Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas, Govt. of India
Consumption figures excluding Gas



Oil Industry – Recent Developments

- ◆ **Dr Rangarajan committee report on Pricing & Taxation implemented partially**
 - **Rationalization of duties**
 - **Pricing of products at Trade Parity (MS / HSD)**
 - **Periodic revision in prices**

- ◆ **Continuation of under recovery sharing by**
 - **Upstream companies**
 - **Subsidy from Government**
 - **Special Oil Bonds – Rs 24,121 crore of Special Oil Bonds issued during FYE 07, IOC received Rs 13,943 crore (During FY 08 till Dec 07 Provision of Special Oil Bonds worth Rs 20,333 crore; IOC's share Rs 11461 crore)**

- ◆ **Petroleum Regulatory Board commenced functioning**

- ◆ **FDI in PSU refining sector raised to 49% from 26%**

- ◆ **Relaxation of compulsory disinvestment of 26% equity within 5 years for trading and marketing of petroleum products for foreign firms investing through 100% FDI route**



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Overview Of Operating Structure

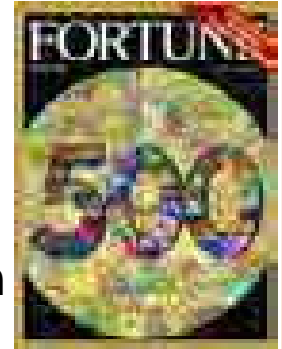


....also into Petrochemicals, E&P and Gas Business



Company Overview

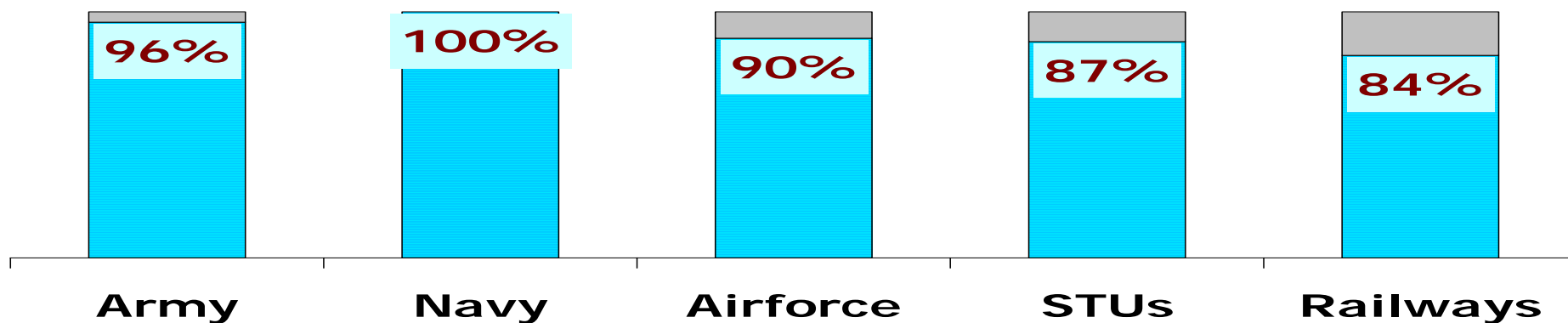
- ◆ India's largest commercial enterprise with leading market shares in downstream segment of Oil business
- ◆ Highest ranked Indian corporate in Fortune's list of World's 500 Largest Companies (#135)
- ◆ 20th largest petroleum company in the world – *Fortune Global 500*
- ◆ Local Currency Rating of A1+ (short-term) & LAA+ (long-term) from ICRA
- ◆ Foreign Currency Rating of Baa2 from Moody's, BBB- from S&P and Fitch Ratings
- ◆ India's 'No. 1 Corporate' in annual listing of Business Standard (BS 1000), Business India (BI Super 100) and Economic Times (ET 500)
- ◆ India's Most Trusted Fuel Pump Brand (ET Brand Equity – AC Nielsen Survey 2007)
- ◆ Winner of prestigious awards :
 - National Award for "Innovations in Implementing Business Continuity for SAP R/3 Environment" from Govt of India
 - SAP certification to IOC's Customer Competence Center
 - IndianOil Chairman chosen to receive "SCOPE Award for Excellence and Outstanding Contribution to Public Sector Management – Individual Category" for 2006-07





Role in Nation Building

◆ Major Supplier to Defense Forces, Railways, STUs



◆ Contribution to Exchequer during FY 07

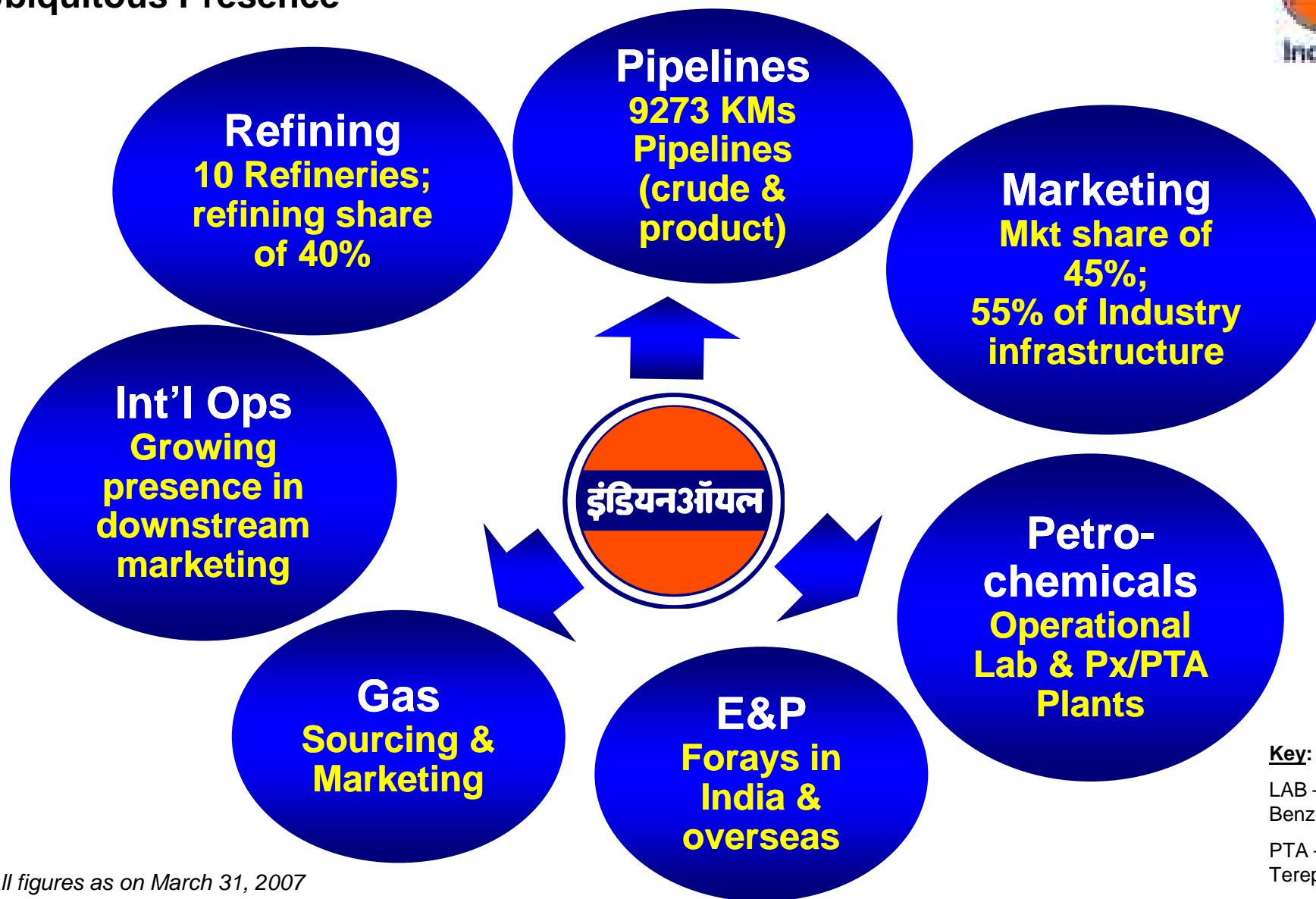
- Central : Rs. 26,659 crore
- State : Rs. 27,730 crore

◆ Only oil company operating in every part of India

- North East : Along, Passighat, Ziro
- Himalayas : Leh, Kargil, Lahaul Spiti
- Island: Andaman, Nicobar, Lakshadweep



Ubiquitous Presence



All figures as on March 31, 2007

Key:

LAB – Linear Alkyl
Benzene

PTA – Purified
Terephthalic Acid

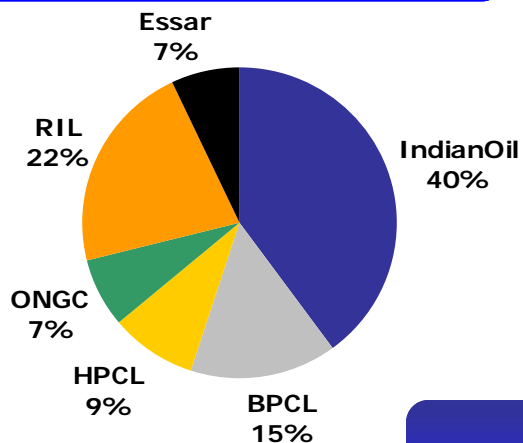
PX – Paraxylene

Leadership in all spheres of downstream operations

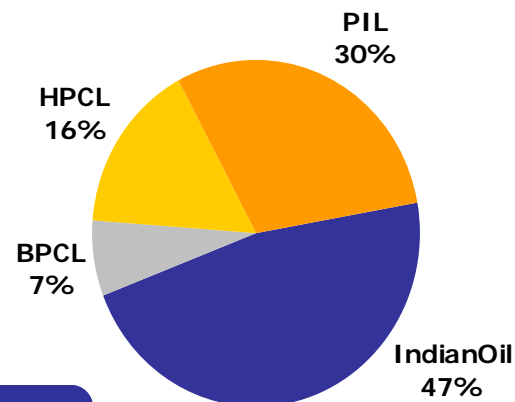


Downstream Dominance

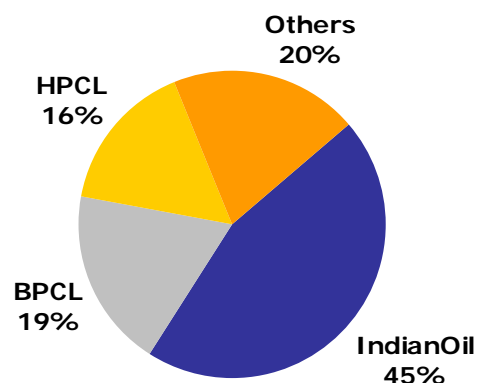
Refining
148.97 MMT



Product Pipelines
57.67 MMT



Market Size
121 MMT*



Key:

BPCL – Bharat Petroleum Corporation Limited

HPCL – Hindustan Petroleum Corporation Limited

ONGC – Oil and Natural Gas Corporation Limited

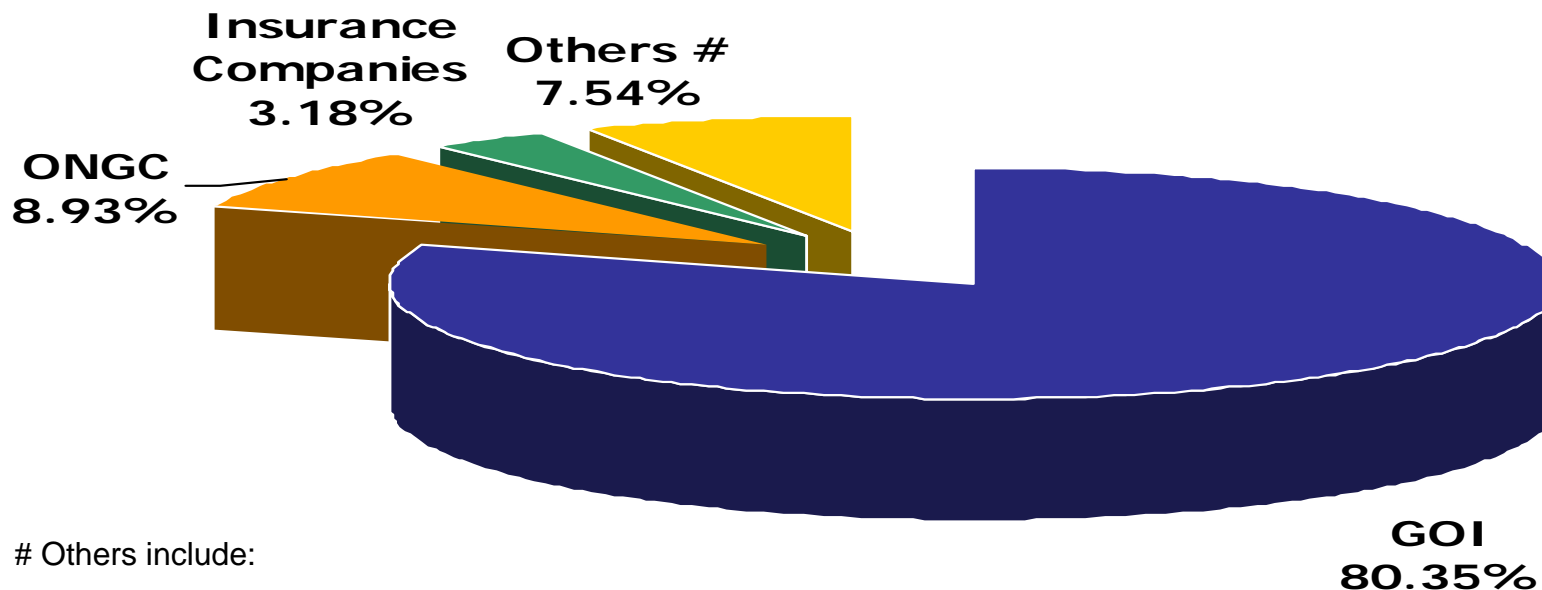
PIL – Petronet India Limited

RIL – Reliance Industries Limited

Note: Numbers indicate total domestic market size in each of the segments for IndianOil Group
All figures as on March 31, 2007

* Excluding gas

Shareholding Pattern*



Others include:

Institutions

Mutual Funds, FIs, Banks etc : 3.21%

Non-Institutions:

Individuals : 2.68%

Others : 1.65%

* As on 31st Dec 2007

It is the Government's stated intention to maintain a majority shareholding in IOC due to its strategic importance to India's energy and socio-economic development



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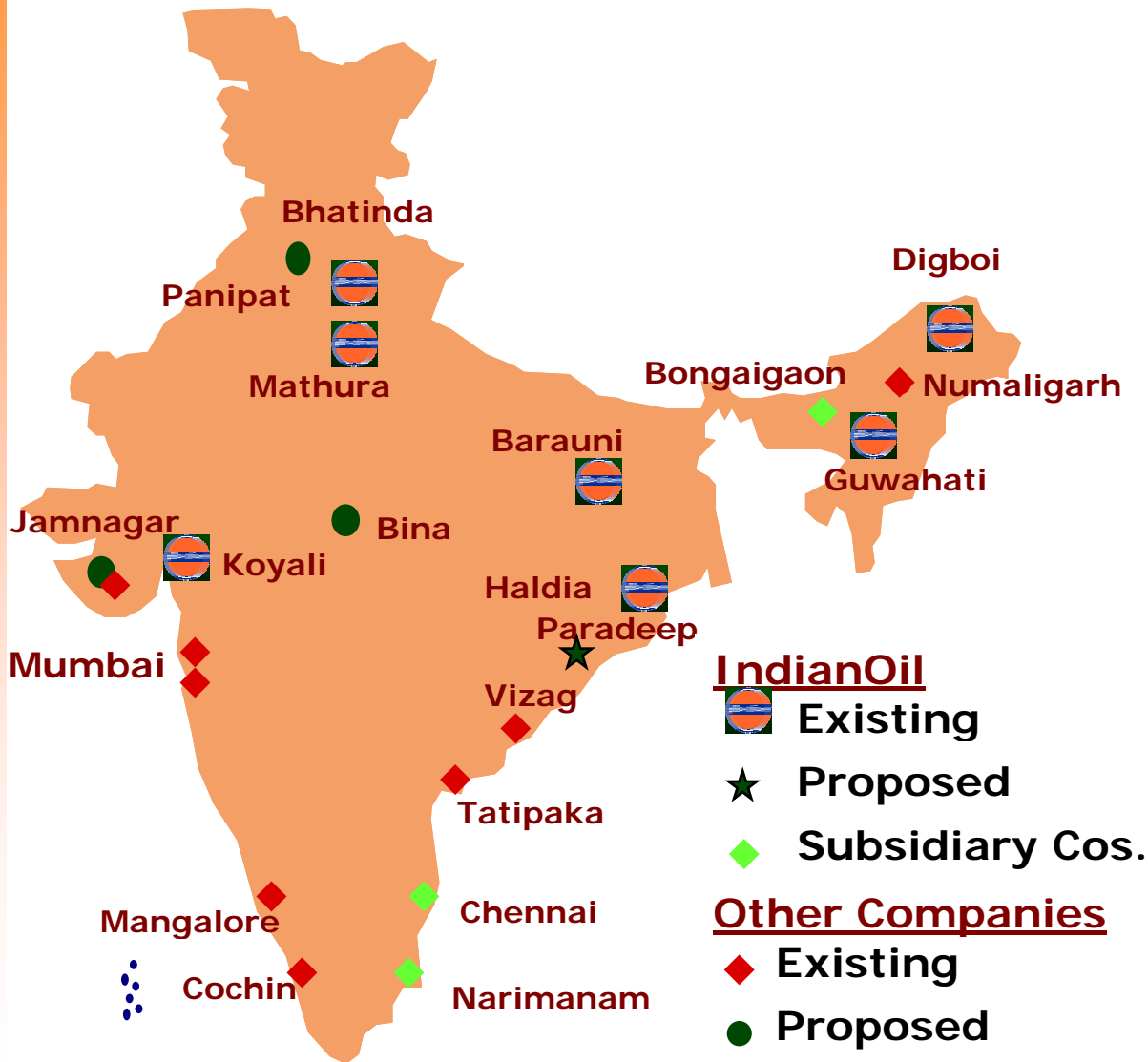
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Refining: Overview



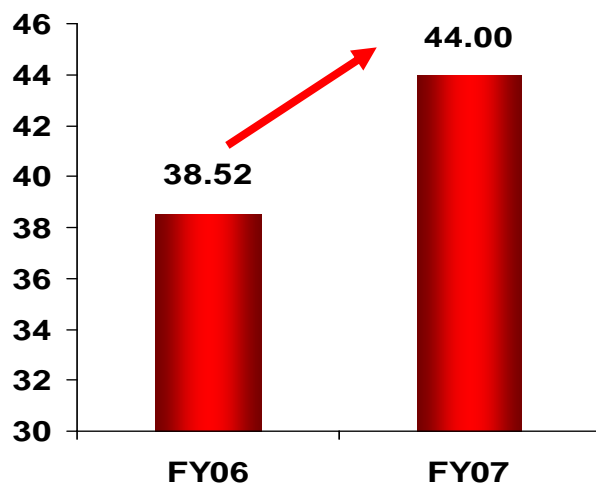
Key Facts

- Controls 10 refineries with 60.20 MMT capacity - 40% of India's total refining capacity
- 56% of total capacity caters to Northern/Western regions – high demand & growth areas
- All refineries linked by crude pipelines - Low Transportation cost (Crude oil pipelines of 3987 KM with 34.50 MMT capacity)
- All refineries linked by product pipelines - Most cost effective evacuation system
- Potential for brown field expansions in least amount of time

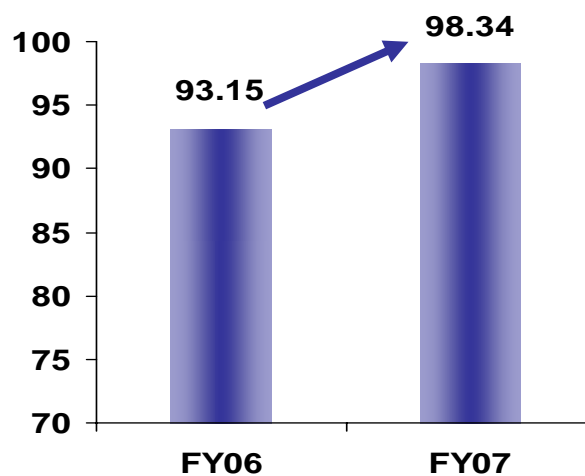
As of March 31, 2007



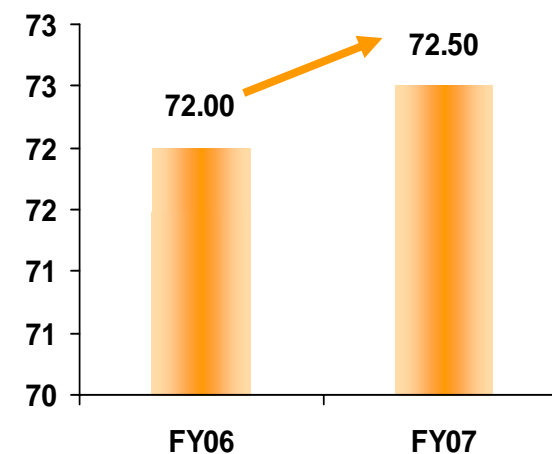
Refining: Annual Operating Highlights



Refinery Throughput
(MMT)



Capacity Utilization
(%)



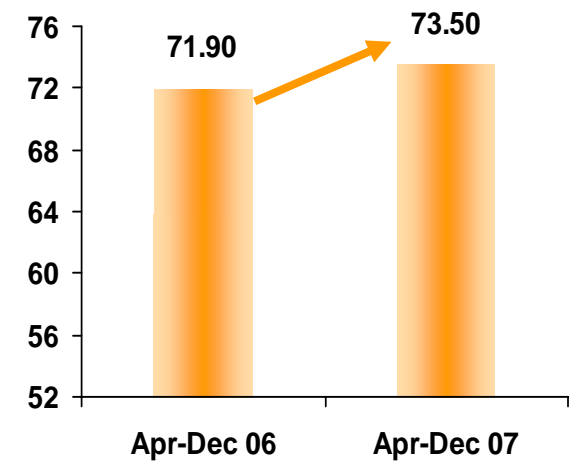
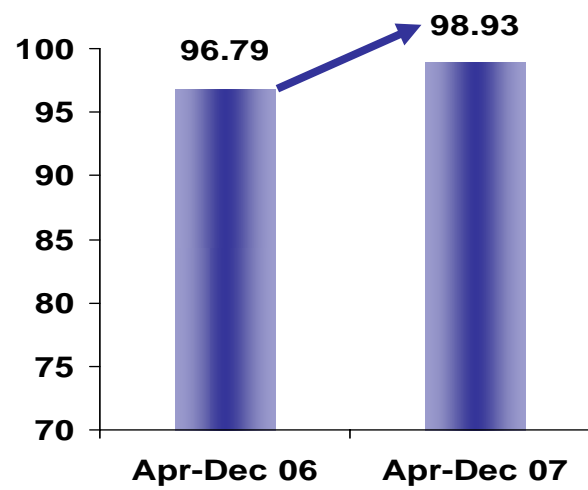
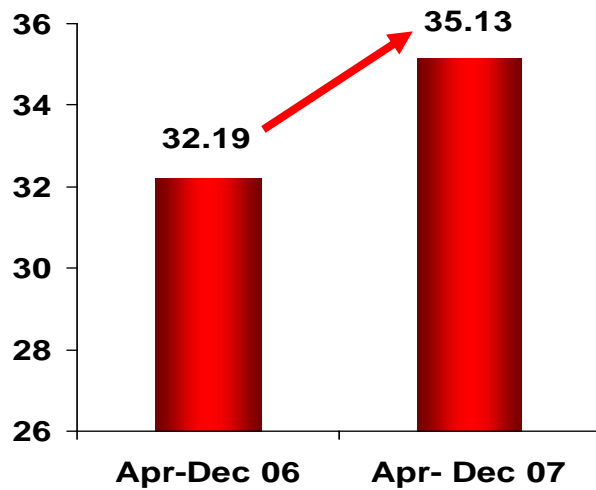
Distillate Yield
(%)

Strategic inland refinery locations with most effective supply and evacuation system through pipelines

All refineries meet product specification requirements in line with environmental regulations



Refining: April - Dec 07 Highlights



**Refinery Throughput
(MMT)**

**Capacity Utilization
(%)**

**Distillate Yield
(%)**

Surpassing Performance Continues

Refining Performance

Key Facts

- Record high crude oil throughput of 44.00

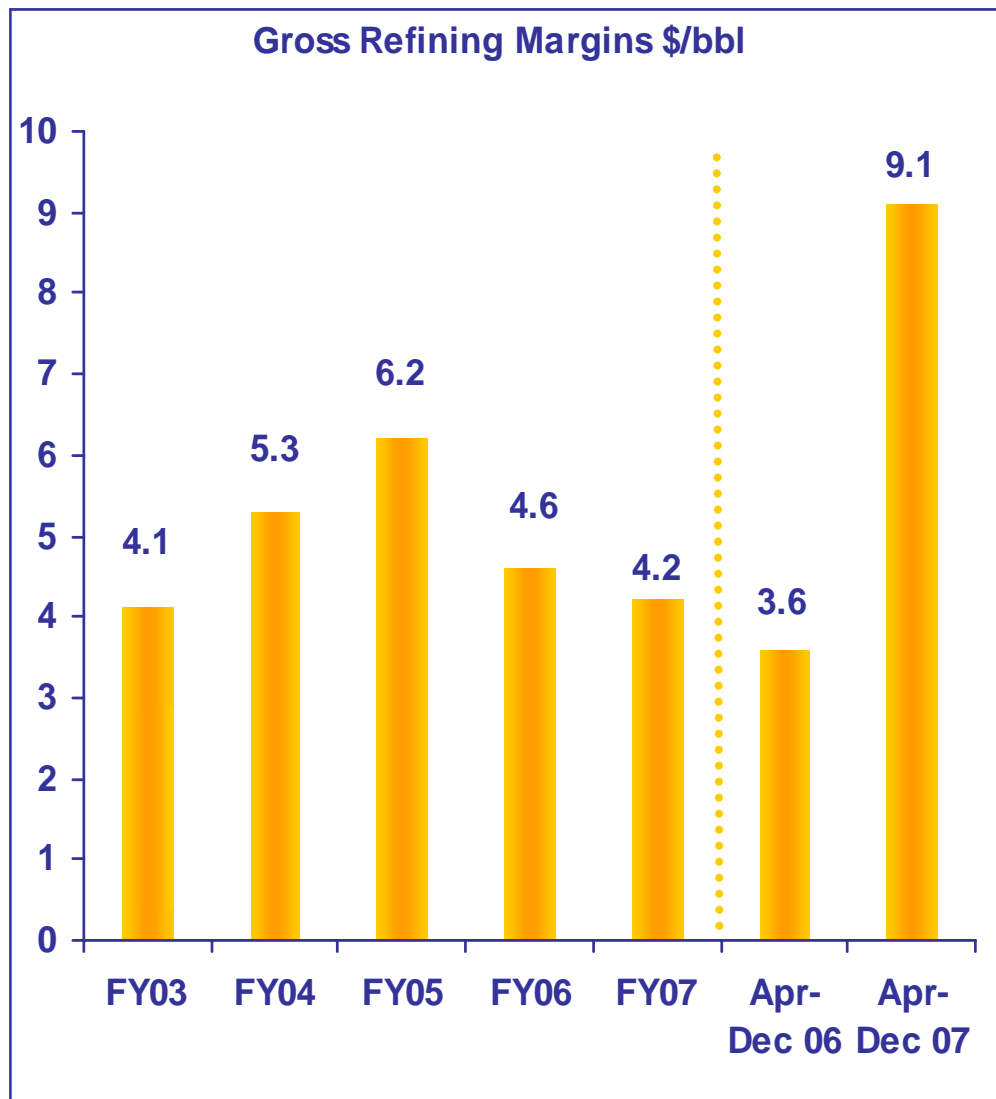
MMT in FYE 2007

Annual Capacity utilization of 98.34%;
highest in the last 7 years

- Refineries accounted for about 35% of IndianOil's earnings for FYE 2007

Margin enhancement opportunities through stream sharing and improving crude/supply logistics

- Improvement in margins during Apr-Dec 07



Pipelines: Overview



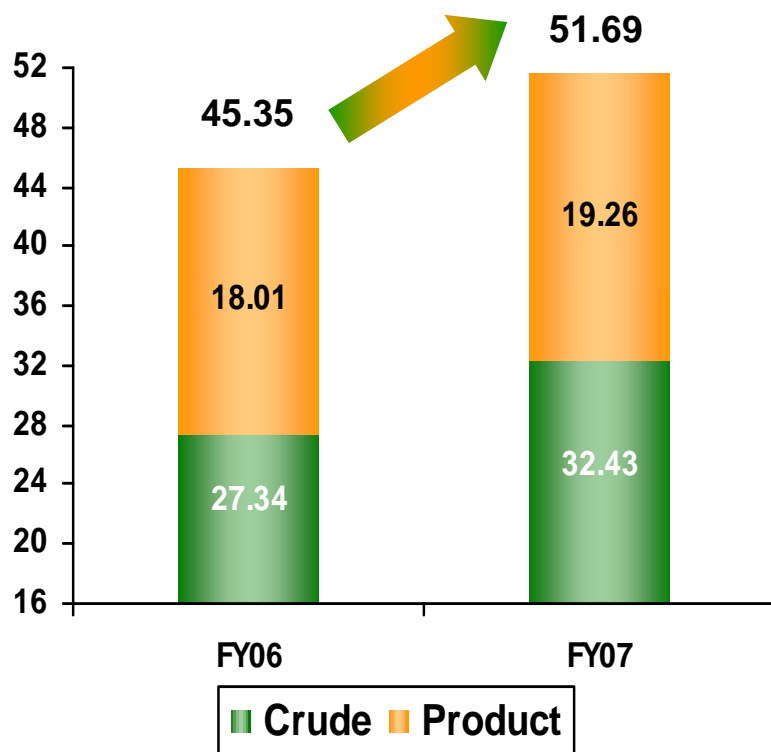
Key Facts

- 9,273 kilometres Of crude / product pipelines with a total capacity of 61.72 MMT
- Owens approximately 67% of India's total throughput capacity (downstream)
- Provides low cost crude transportation to all of the Company's refineries
- Low cost evacuation systems linked to all refineries
- Two Single Point Mooring* near Vadinar

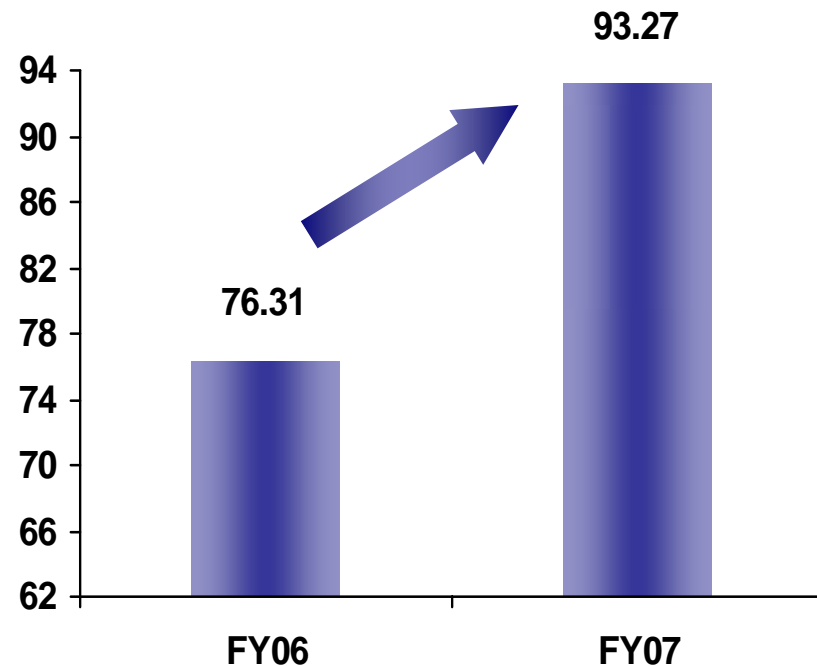
As of March 31, 2007

* Crude oil is transported from ships to the shore using a single point mooring, which resides in the sea and has submarine pipelines connected to it

Pipelines: Annual Operating Highlights



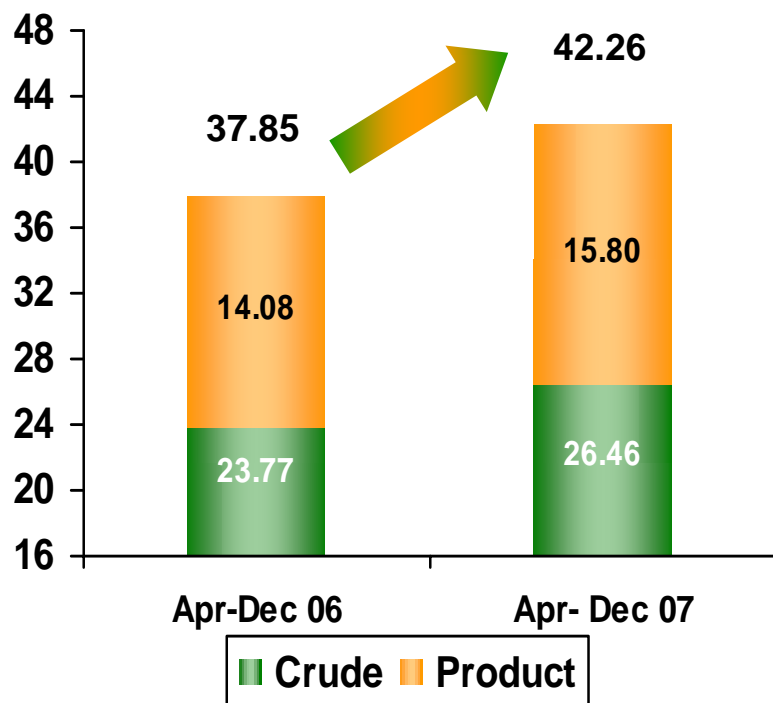
Pipelines Throughput (MMT)



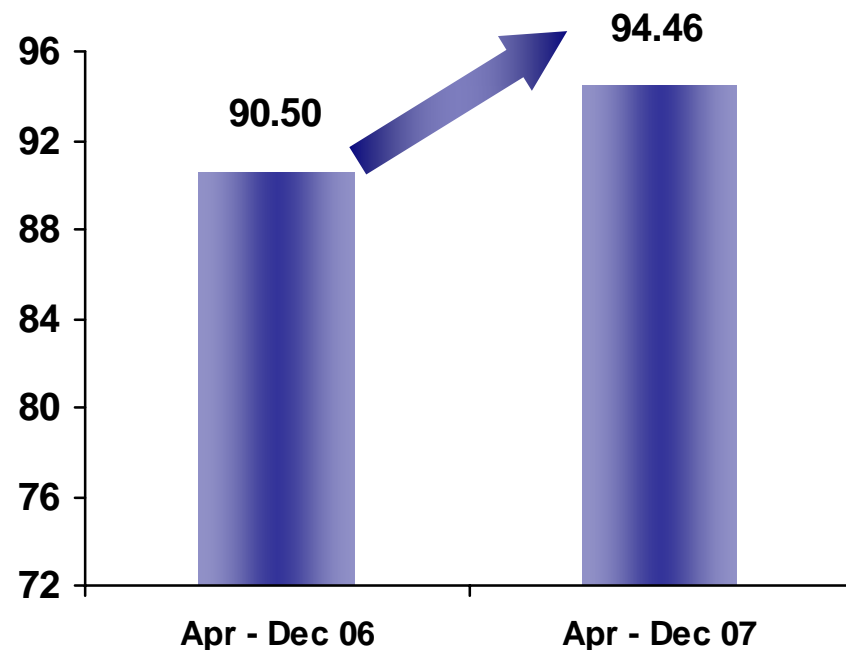
Capacity Utilization (%)

Highest ever throughput achieved by IndianOil's pipelines in FYE 2007

Pipelines: April - Dec 07 Highlights



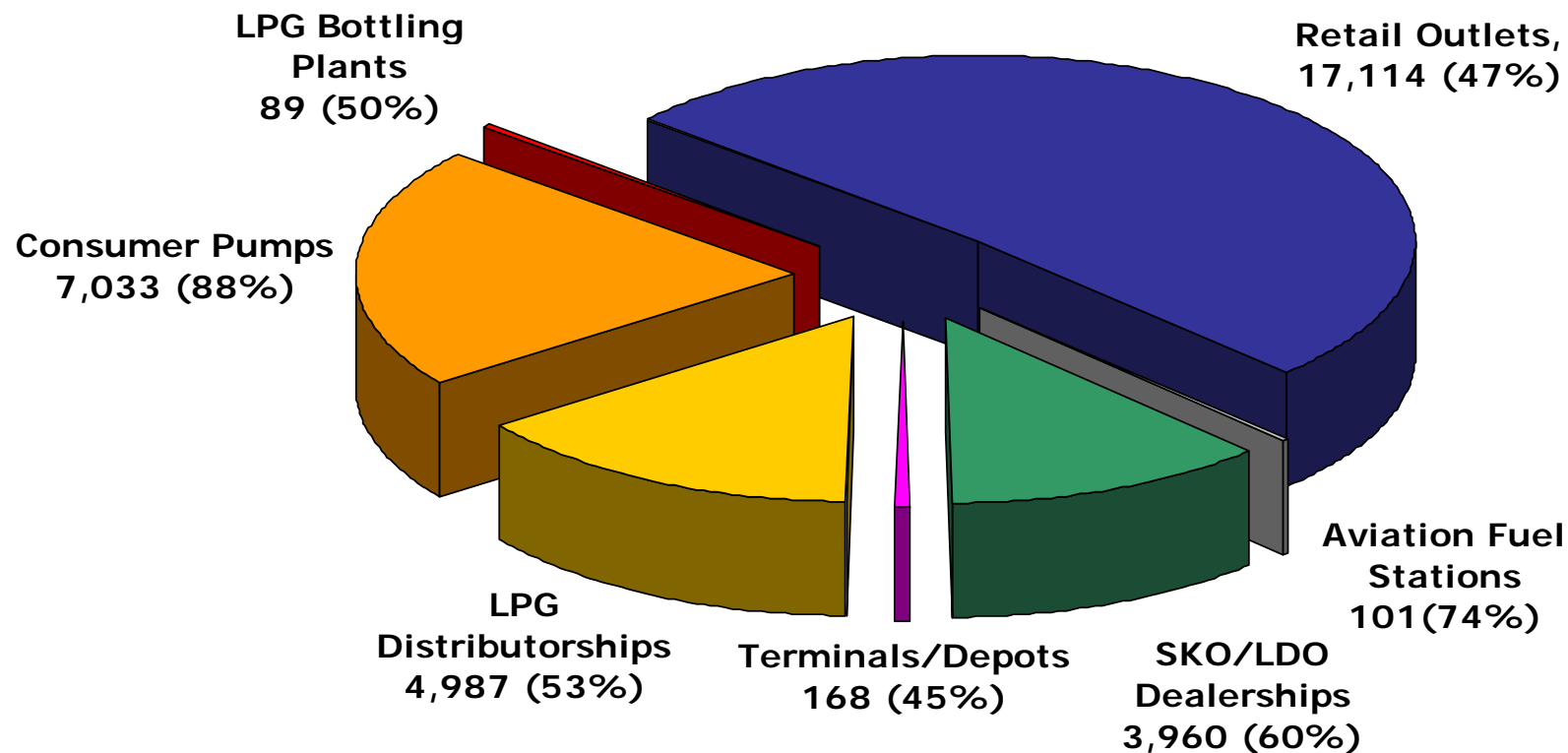
Pipelines Throughput (MMT)



Capacity Utilization (%)

Surpassing Performance Continues

Marketing Infrastructure



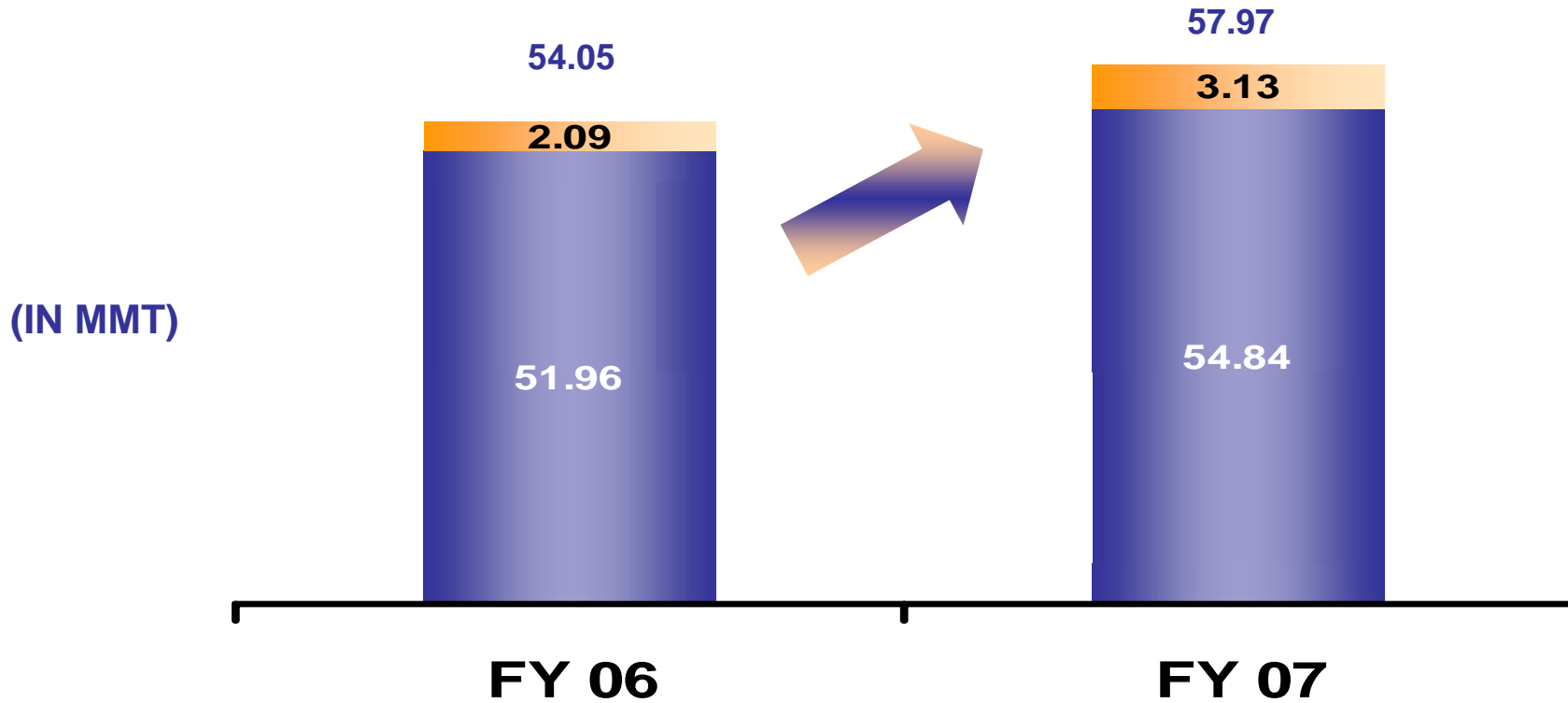
IndianOil Group: 33,452 marketing touch points
55% share of industry

As of Dec 31, 2007
 Figures in () indicate % share in industry



Marketing: Annual Operating Highlights

■ Inland ■ Export



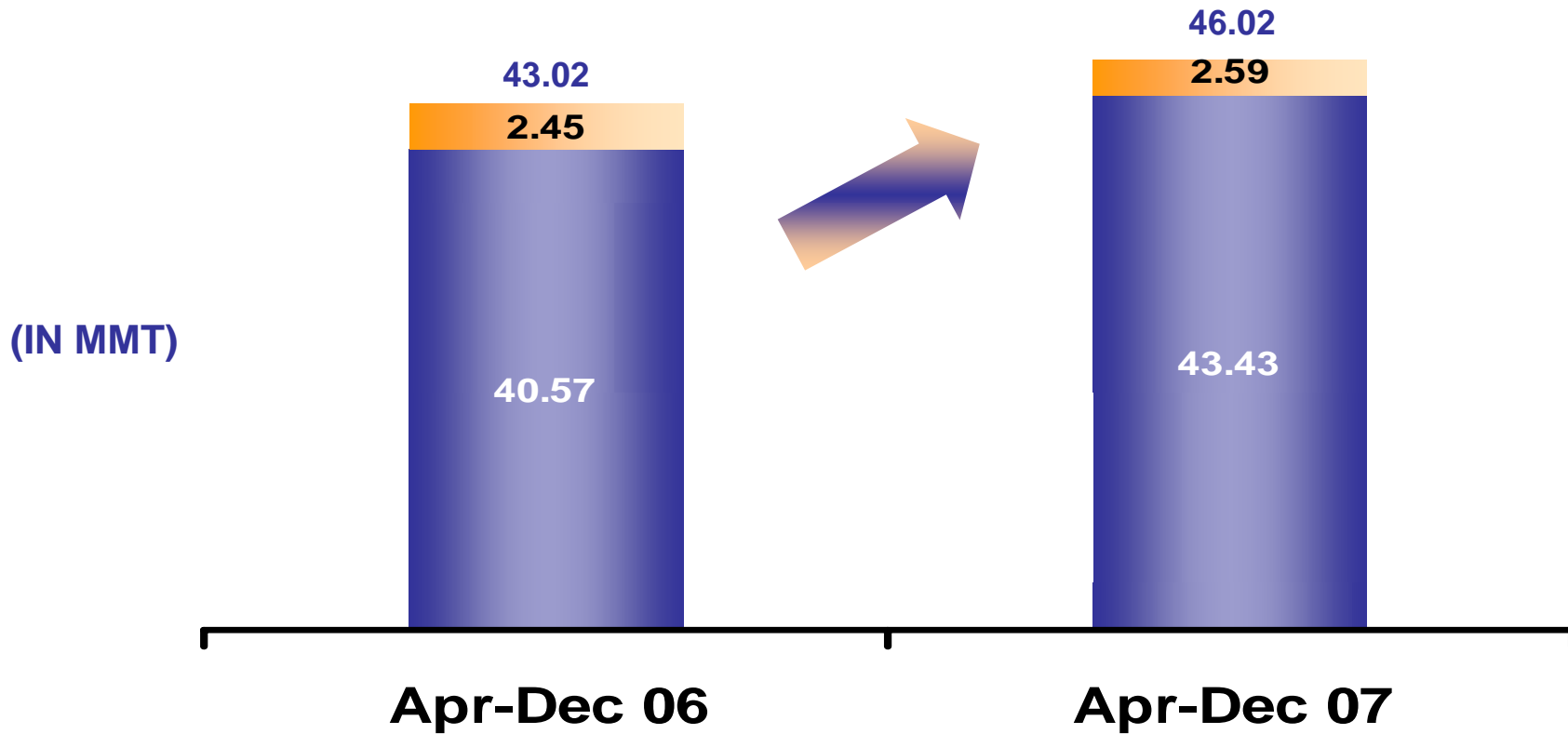
Fueling the booming Economy

Figures include Gas



Marketing: April - Dec 07 Highlights

■ Inland ■ Export



Surpassing Performance Continues

Figures include Gas



Research and Development Center

- ◆ A premier R&D Institute in India with a focus on:
 - Commercializing the developed technologies
 - Initiating research in new frontiers such as petrochemicals, residue gasification, coal-to-liquid, gas-to-liquid, alternative fuels, synthetic lubricants, nano-technology etc.
- ◆ Commercialization of in-house technology during FYE 07 :
 - INDMAX : Technology selected for 4 MMTPA unit as a part of 15 MMTPA Paradip Refinery and also for Bongaigaon Refinery
- ◆ Diesel Hydro treating technology: licensed to Paradip & Bongaigaon Refineries
- ◆ JV with InterCat of USA for manufacture of FCC Catalyst and Additives
- ◆ Development & deployment of a 12-inch instrumented 'pig' for use in gauging cross-country pipelines in collaboration with Bhabha Atomic Research Center
- ◆ During FYE 07, 180 new & cost effective product formulations developed; 164 commercialized (till FYE 07, 2300 formulations developed, 604 commercial grades available)
- ◆ Commissioned India's first Hydrogen-CNG dispensing station
- ◆ Indalin+ technology for conversion of Naphtha / condensate to LPG / MS



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Summary Balance Sheet

Rs / Crore

	31.03.06	31.03.07*	30.12.2007*
Sources of Funds			
Shareholders' Funds	29,303	34,857	42,233
Loan Funds	26,404	27,083	28,834
Deferred Tax Liability	4,423	5,380	5,509
Total	60,130	67,320	76,576
Application of Funds			
Net Fixed Assets	34,740	37,814	40,192
Investments	14,526	19,998	14,026
Working Capital	10,864	9,508	22,358
Total	60,130	67,320	76,576

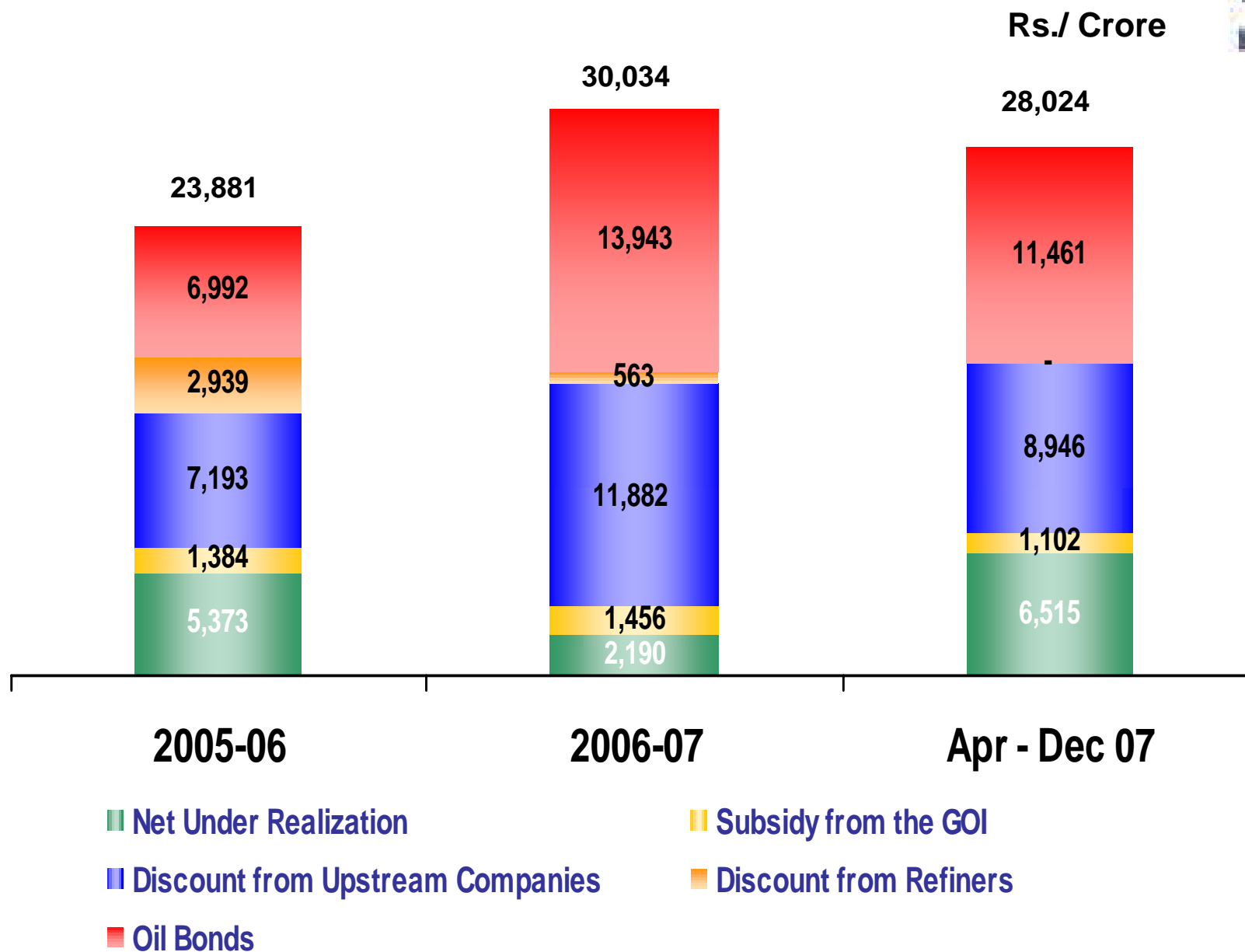
* Include *erstwhile* IBP

Financial Highlights

Parameter	Unit	2005-06	2006-07*	Apr-Dec 06*	Apr-Dec 07*
Turnover	Rs / cr	183,172	220,779	165,613	177,223
PAT	Rs / cr	4,915	7,499	5,997	7,377
EPS	Rs	42.08	62.90	50.29	61.87
Dividend	Rs / cr	1,460	2,251	-	-
	%	125	190	-	-
D/E Ratio		0.90:1	0.78:1	-	-

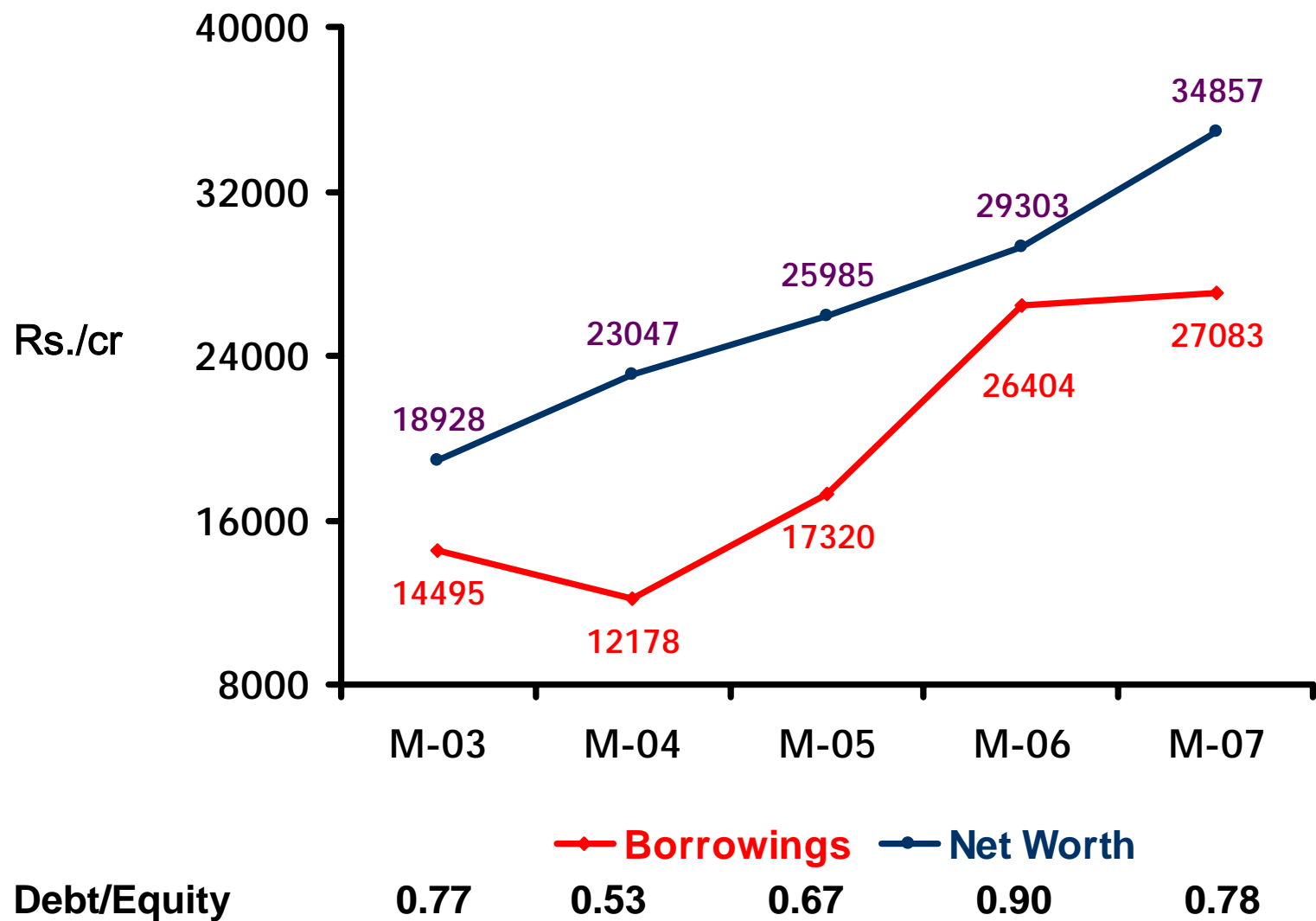
* Include erstwhile IBP

Under Recovery – Sharing Mechanism





Borrowings & Net Worth Levels



M-07 include erstwhile IBP



Borrowing Pattern

Particulars	FY'05	FY'06	FY'07	31 st Dec 07
Borrowings (Rs / cr)*	17320	26404	27083	28834
Short term /Long term Ratio*	60:40	56:44	60:40	64:36
FE/Rupee Ratio*	50:50	41:59	46:54	40:60
Relationship banks (No.)	39	41	44	45

* Figures include *erstwhile* IBP from FY 2007

Hidden Treasure



Strategic equity investments in ONGC and GAIL
A hidden reserve of Rs. 16,059 crore on these equity investments

Particulars	No. of Shares (crore)	Holding (%)	Purchase Value (Rs/cr)	Market Value* (Rs/cr)
ONGC	16.45	7.69	1,780	17,093
GAIL	2.04	2.41	123	869
Total			1,903	17,962

Successfully sold 2.04 crore shares of GAIL on 2nd March'06 at Rs.275/- per share & 2.74 crore shares of ONGC on 27th April'06 at Rs. 1,340/- per share through bulk deal, realising Rs. 561 crore & Rs. 3,670 crore respectively.

*As on Feb, 28th 2008



Special Oil Bonds

- Oil bonds are issued periodically to compensate for pricing controls
 - Rs. 11,500 crore worth of bonds issued in FY 2006 - IndianOil received Rs 6,992 crore
 - During FY 2007, Rs. 24,121 crore worth of bonds issued - IndianOil received Rs. 13,943 crore
 - During FY 2008 till Dec 07, Provision of Special Oil Bonds worth Rs 20,333 crore; IOC's share Rs 11,461 crore
- The compensation in the form of oil bonds issued by the Government is dependent on the extent of under realization suffered by the OMCs on the sale of SKO (PDS), LPG (D), MS and HSD
- Timing of issuance of these bonds is determined by the Government
- These bonds can be sold freely in the open market
 - Till Feb 2008, IndianOil has liquidated Rs. 15,702 crore worth of oil bonds

Key:

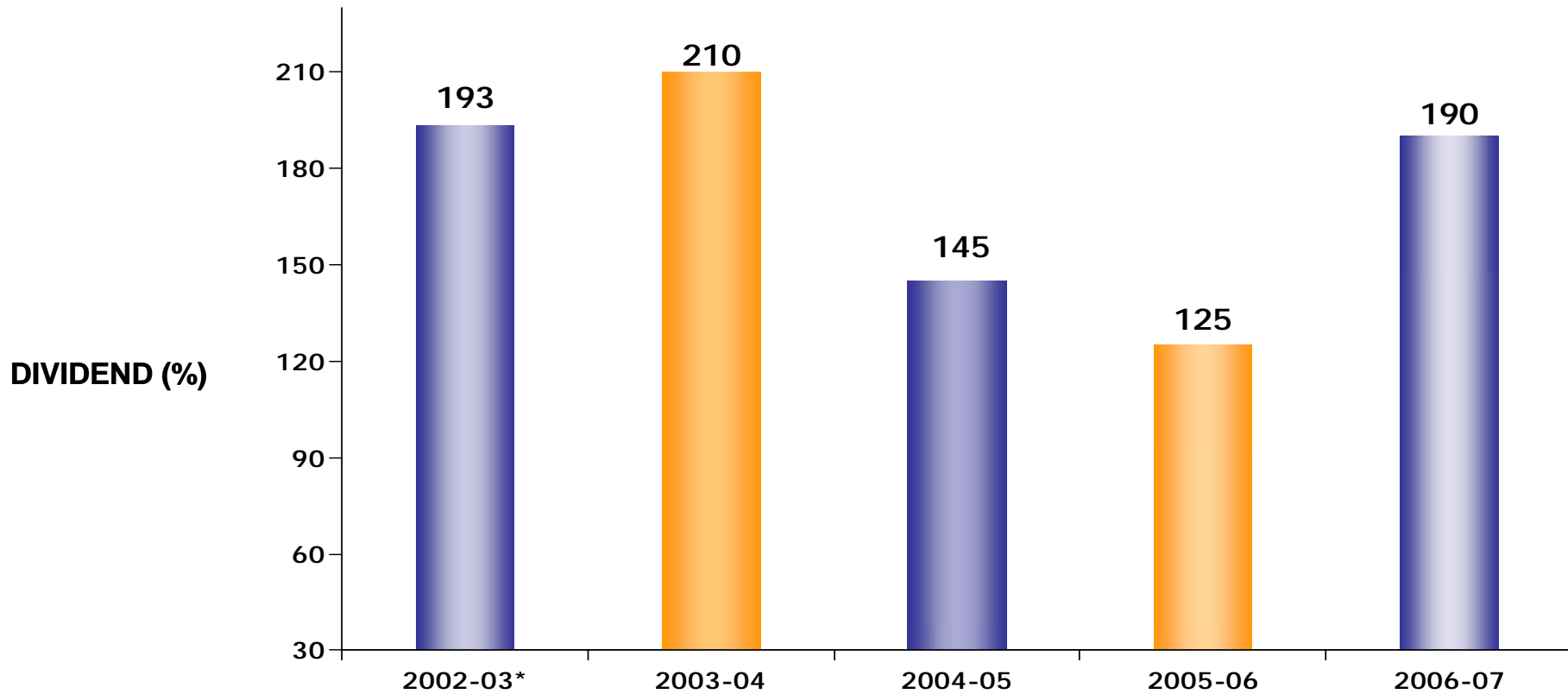
SKO : Superior Kerosene Oil
(PDS) – Public Distribution System
LPG : Liquified Petroleum Gas
(D) – Domestic
MS – Motor Spirit
HSD – High Speed Diesel

Shareholder's Returns :

Periodic sharing of reserves to reward shareholders



BONUS	1981-82	1994-95	1999-00	2003-04
	1:2	2:1	1:1	1:2

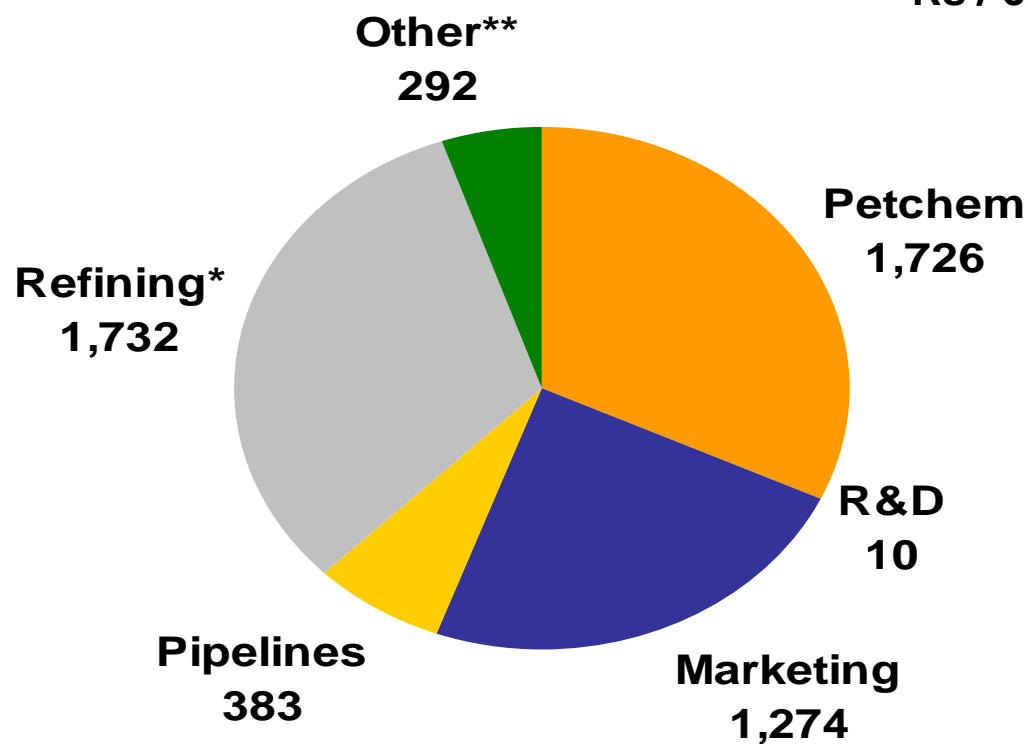


Consistent dividend payment for over 40 years

*290% pre bonus of 1:2

Capital Expenditure 2006-07

Rs / crore



TOTAL CAPEX :
Rs. 5,417 Crore

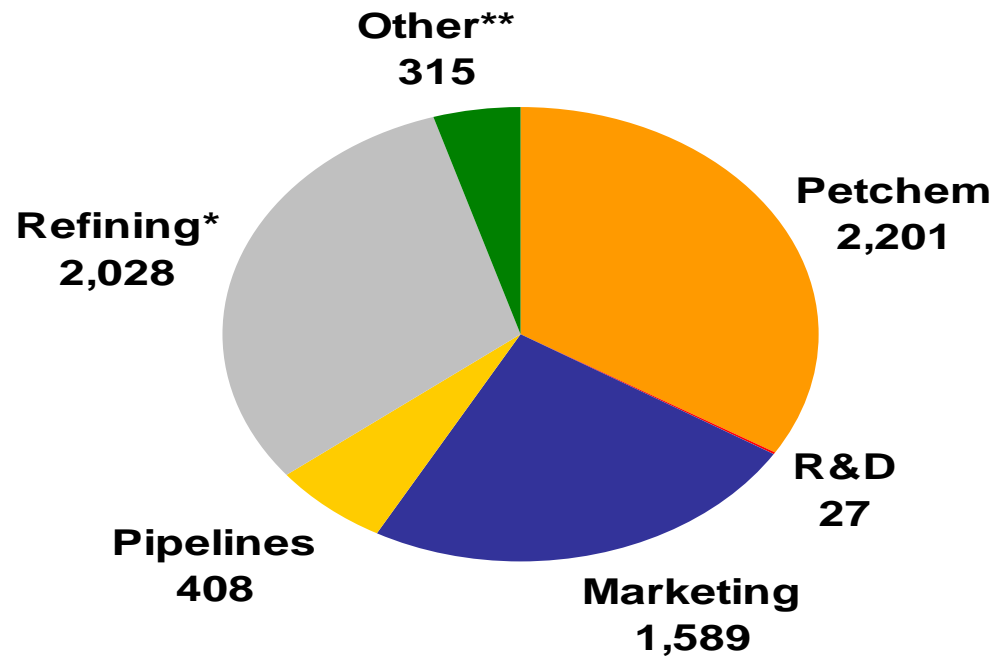
* Includes refineries' capacity additions, yield and quality improvement

** Other involves other diversifications such as LNG and E&P initiatives

Capital Outlay 2007-08



Rs / crore



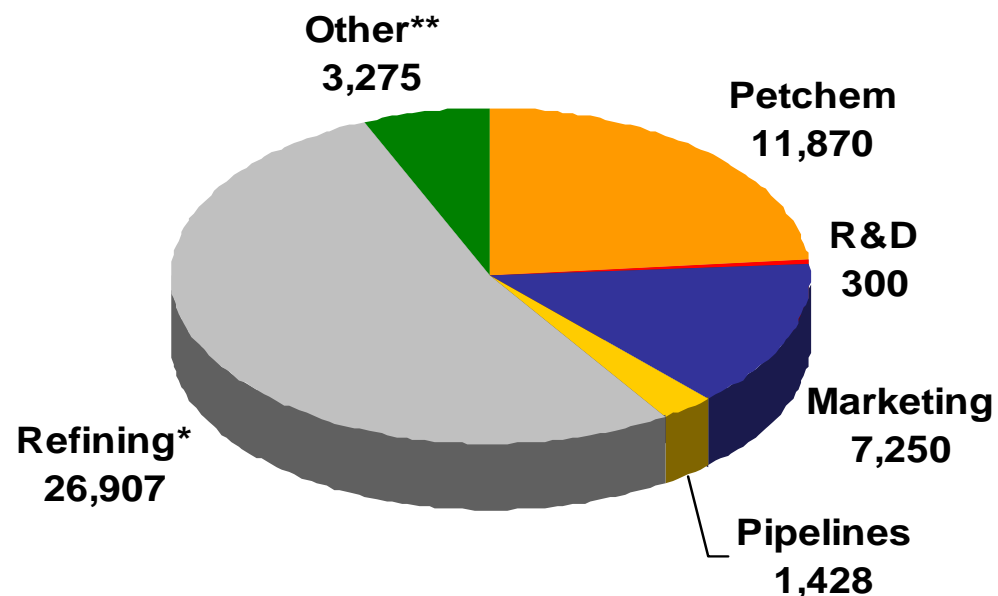
**TOTAL CAPEX OUTLAY:
Rs. 6,568 Crore**

* Includes refineries' capacity additions, yield and quality improvement

** Other involves other diversifications such as LNG and E&P initiatives

Capital Outlay (Estimated) XI Plan - April 2007 to March 2012

Rs / crore



TOTAL CAPEX OUTLAY:
Rs. 51,030 Crore

* Includes refineries' capacity addition, yield and quality improvement

** Other involves other diversifications such as LNG and E&P initiative



Capital Expenditure Major Projects Planned

PROJECTS	ESTIMATED COST (Rs. in Crore)	COMPLETION SCHEDULE
Paradip – Haldia crude oil pipeline – 11 MMTPA	1178	Mar'08
Panipat – Jalandhar LPG pipeline – 0.70 MMTPA	158	Aug'08
Koyali-Ratlam product pipeline – 2 MMTPA	194	Oct'08
Augmentation of Mundra – Panipat crude oil pipeline from 6 to 9 MMTPA	165	Dec'08
Dadri – Panipat R-LNG spur line – 6.72 MMSCMD	298	Jan'09
Chennai- Bangalore product pipeline - 1.45 MMTPA	232	Jul'09
Naphtha Cracker at Panipat	14,439	Nov'09
Expansion of Panipat Refinery from 12 to 15 MMTPA	1,008	Dec,09
MS Quality Upgradation at Panipat	1,131	Dec'09
Installation of facilities for improvement in Diesel Quality and Distillates Yield (Hydro-cracker) Project at Haldia Refinery	2,869	Dec'09
FCC Gasoline Desulphurisation Unit at Mathura	348	Dec'09
Residue Upgradation and MS/ HSD quality improvement project at Gujarat Refinery	5,693	Jan'10
15 MMTPA Paradip Integrated Refinery Project	25,646	Oct'11



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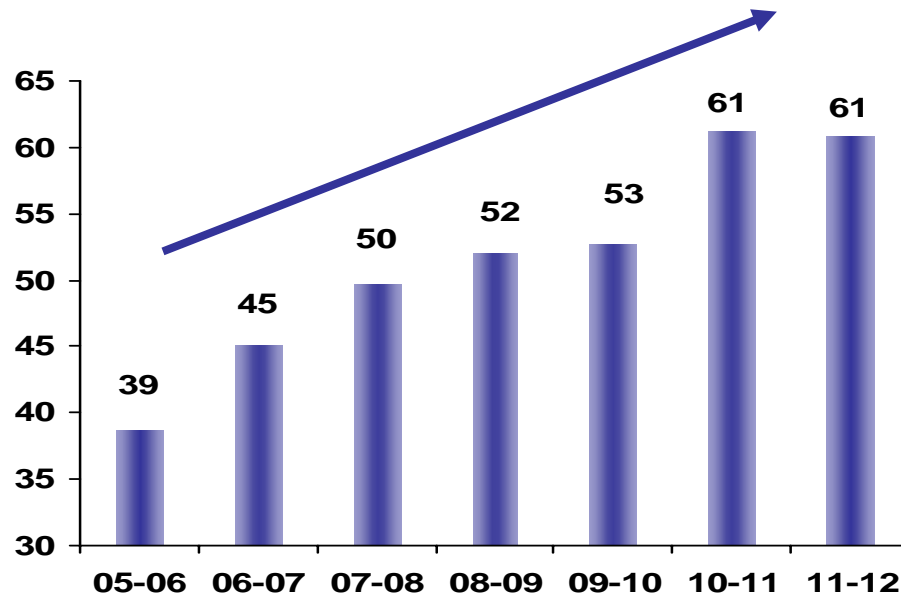
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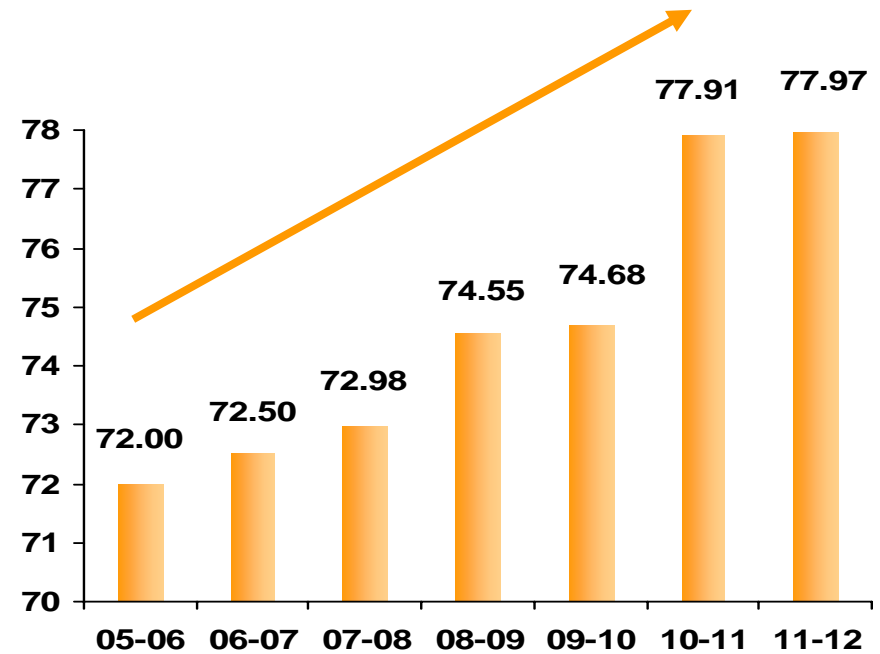
Strategic Initiatives

Group Companies

Initiatives: Refining



High Sulphur (HS) Crude % Maximization



Distillate Yield %

Projected incremental yield despite increase in HS composition

Initiatives: Refining

Capacity Addition

PLANS

- Panipat (+) 3.0 MMTPA (from 12 to 15 MMTPA)
Haldia (+) 1.5 MMTPA (from 6.0 to 7.5 MMTPA)
- Paradip 15 MMTPA grassroot refinery with petrochemicals complex

FURTHER OPPORTUNITIES

- Panipat (+) 6.0 MMTPA (from 15 to 21 MMTPA)
Mathura (+) 3.0 MMTPA (from 8 to 11 MMTPA)
- Gujarat (+) 4.3 MMTPA (from 13.7 to 18 MMTPA)

Increase in Margins (GRMs)

CRUDE INPUT COST REDUCTION

- Enhancing HS crude processing capability
- Product Mix Improvement / Value Addition
Distillate yield improvement
LPG maximization

Initiatives: Pipeline Infrastructure Development

- **Commissioned 2006-07: 1,472 KM**
 - **Koyali-Dahej Product Pipeline** **103 KM**
 - **Mundra-Panipat Crude Pipeline** **1,100 KM**
(Conversion from Product Pipeline)
 - **Koyali Sanganer Product Pipeline**
 - **Kot – Salawas Section** **111 KM**
 - **Lasariya – Chittaurgarh Section** **158 KM**
- **Under implementation: 1,321 KM**
 - **Paradip-Haldia Crude Oil Pipeline** **350 KM**
 - **Koyali-Ratlam Product Pipeline** **274 KM**
 - **Dadri-Panipat R-LNG** **132 KM**
 - **Panipat-Jalandhar LPG Pipeline** **275 KM**
 - **Chennai – Bangalore Product Pipeline** **290 KM**



Initiatives: Retailing

- **Creating Unique Selling Points (“USP”) in all customer segments (consumer and retail)**
- **Exploring new markets, including penetrating the largely untapped rural markets through Kisan Seva Kendras¹**
- **Positioning products to end consumers**
- **Introducing branded fuels and other branded products to maintain its position as a market leader**
 - **XTRAMILE Diesel : 57.5% Share²; 9807 outlets**
 - **XTRAPREMIUM Petrol : 44.4% Share²; 6354 outlets**
 - **Autogas : 44.4% Share²; 114 outlets**
- **Marketing of alternate fuels and maintaining product differentiation**
- **Expanding the non-fuel business to improve the Company’s bottom line**

¹ Kisan Seva Kendras are the retail outlets aimed at catering to the needs of the farmers and other rural segments of the country; ² Dec 31 , 2007



Initiatives: Forward Integration into Petrochemicals

Completed Projects

- **Linear Alkyl Benzene at Gujarat commissioned in August 2004 – world's largest single train Kerosene-to-LAB plant**
 - **Plant operated at 102% Capacity¹**
 - **Domestic market share of approximately 38%¹**
 - **Exports to several countries in Southeast Asia and Europe**
- **Integrated PX/PTA complex commissioned and fully operational in August 2006 at Panipat**
- **Haldia Petrochemicals Ltd. – 10% equity stake acquired**

Planned Projects

- **Naphtha Cracker and downstream Polymer complex under implementation at Panipat and expected to be commissioned by 2009**
- **Integrated refinery and petrochemicals complex at Paradip: Approved in-principle; expected to be commissioned by 2011-12**

¹ During FY 2007

Initiatives: Backward Integration into E&P

Domestic Exploration Blocks

- **NELP-I, II III & VI**
 - **8 blocks with ONGC/OIL/GAIL/GSPC/Petrogas/ HPCL**
 - **15 – 30% participating interests**
- **Coal Bed Methane**
 - **2 blocks with ONGC with a 20% participating interest**
- **Farm-in**
 - **2 blocks with HOEC / Premier Oil; 35 – 43% participating interest**
- **Exploration at various stages of progress**

International Exploration Blocks

- **Nigeria, Yemen, Gabon, Libya and others**



Initiatives: Gas

- **Sourcing – Agreements with...**
 - **Petronet:**
 - **1.5 MMTPA plus additional 0.75 MMTPA re-gassified LNG by end 2009**
 - **Contract of 0.50 MMTPA for sale to RGPPL**
- **Marketing Efforts**
 - **Sold 1.50 million tons re-gassified LNG, including captive consumption at Gujarat and Mathura refineries; spot LNG sold to fertilizer and power sectors**
- **City Gas Distribution**
 - **Green Gas Ltd. – JV with GAIL for Agra and Lucknow for CNG distribution with four stations at Lucknow and three at Agra**
 - **MoU with Great Eastern Energy Corporation for distribution of CBM gas In West Bengal**
 - **MoU with GAIL for city gas distribution in West Bengal**
- **LNG at Doorstep**
 - **Technology innovation for the country by distribution & marketing of LNG through Cryogenic tankers for consumers of NG away from Pipeline**



Initiatives: Globalization

- **Sri Lanka**
 - Lanka IOC Ltd. began retailing operations in February 2003
 - Largest private sector company in Sri Lanka, with a 20% market share¹
 - 35% share in 'Common Storage JV Company'
 - First Grassroot A-site retail outlet commissioned at Trincomalee
- **Mauritius**
 - IndianOil Mauritius Ltd. incorporated in October 2001
 - Commissioned the first ISO-9001 certified product testing laboratory in Mauritius
 - Greenfield port terminal with 18 TMT tankage setup
 - 16% market share¹
- **Dubai**
 - Toll Blending of *SERVO* lubricants commenced in June 2004
 - Wholly-owned subsidiary IOC Middle East FZE, incorporated in April 2006, actively pursuing lubricant business in Middle East and Africa

¹ During FY 2007



Agenda

Reflections

Oil Industry Overview

Company Overview

Review of Operations

Financial Overview

Significant Initiatives

Group Companies

Subsidiaries And Joint Ventures



Indian Oil Corporation Ltd.

Joint Ventures

- **Indian Oiltanking Ltd.**
(50:50 JV with Oiltanking GmbH, Germany)
- **Lubrizol India Pvt. Ltd.**
(50:50 JV with Lubrizol Corp, USA)
- **IndianOil Petronas Pvt. Ltd.**
(50:50 JV with Petronas, Malaysia)
- **AVI-OIL India Pvt. Ltd.**
(JV with Balmer Lawrie (25%) and NYCO SA (50%))
- **Petronet LNG Ltd.**
(JV with BPCL, GAIL, ONGC (12.5% each), Gaz de France (10%), ADB (5.2%), Public (34.8%))
- **Indo Cat Pvt. Ltd.**
(50:50 JV with InterCat. Inc, USA)
- **Green Gas Ltd.**
(22.5% interest)
- **IndianOil Sky Tanking Ltd.**
(33.3% interest)

Subsidiaries

- **Bongaigaon Refinery (to be merged)**
(Holds 74.46%)
- **Chennai Petroleum Corp. Limited**
(Holds 51.88%)
- **IndianOil Technologies Limited**
(Wholly Owned Subsidiary)
- **Lanka IOC Ltd., Sri Lanka**
(Holds 75.11%)
- **IndianOil Mauritius Ltd., Mauritius**
(Wholly Owned Subsidiary)
- **IOC Middle East FZE, Dubai**
(Wholly Owned Subsidiary)

Financials : Subsidiaries



Rs / crore

Subsidiary	Turnover (Incl. Excise Duty)		Profit After Tax	
	2005-06	2006-07	2005-06	2006-07
BRPL	6,289	6,426	175	185
CPCL	25,408	29,349	481	565
Lanka IOC *	1,639	1,406	(75)	(27)
IOML *	302	427	6	8

* In Equivalent INR

Financials : JV Companies



Rs / crore

Joint Venture	Turnover (Incl. Excise Duty)		Profit After Tax	
	2005-06	2006-07	2005-06	2006-07
Petronet LNG	3,837	5,501	195	313
Avi-Oil India	36	36	3	3
IOTL	240	418	18	21
Lubrizol	409	482	29	14
Indian Oil Petronas	175	236	21	13
Green Gas	-	11	-	(1)



IndianOil

Thank You