Contents

- Corporate overview
- Key Businesses & Initiatives
- Refining
- Pipelines
- Marketing
- Petrochemicals
- Future Plans
### Indian Oil Corporation: The Future of India Energy

#### Largest Refiner in the Country
- 10 refineries with 65.7 MMTPA Capacity
- 31% of Domestic Refining Capacity

#### Pan-India Pipeline Infrastructure
- 11,000+ km crude oil, products and natural gas pipelines with a total capacity of 77.5 MMTPA

#### Leading Market Share Across Portfolio
- 42% petroleum market share with over 41,600 touch points

#### Integrated Operations Across the entire Energy Value Chain
- 2nd largest domestic player in Petrochemicals
- Interest in E&P, Natural Gas / LNG

#### Strong Focus on Innovation Through R&D and Alternate Energy Sources
- Overall market leader in domestic lubes
- New focus on Alternate and Renewable Energy (Wind, Solar, Biofuels, Nuclear)

Note: Figures as of March 31, 2014.
## Financial Results 2014

### (Rs./crore)

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>4,14,909</td>
<td>4,57,553</td>
</tr>
<tr>
<td>EBITDA</td>
<td>17,284</td>
<td>19,023</td>
</tr>
<tr>
<td>Net Profit</td>
<td>5,005</td>
<td>7,019</td>
</tr>
<tr>
<td>Net Worth</td>
<td>61,124</td>
<td>65,992</td>
</tr>
<tr>
<td>Gross Debt (1)</td>
<td>80,894</td>
<td>83,214</td>
</tr>
<tr>
<td>Core Debt (2)</td>
<td>56,548</td>
<td>60,072</td>
</tr>
<tr>
<td>Debt-Equity Ratio</td>
<td>1.32</td>
<td>1.26</td>
</tr>
<tr>
<td>Interest Coverage</td>
<td>2.52</td>
<td>3.58</td>
</tr>
<tr>
<td>ROE (%) (3)</td>
<td>8.41</td>
<td>11.04</td>
</tr>
<tr>
<td>ROCE (%) (4)</td>
<td>10.67</td>
<td>11.44</td>
</tr>
</tbody>
</table>

### Segment EBITDA: FY 2013-14

- Refining, 9%
- Petchem, 11%
- Pipelines, 26%
- Marketing, 54%

### Investment Grade Credit Rating

- Baa3 & BBB- with Stable outlook by Moodys’ & Fitch Ratings respectively; equivalent to sovereign rating
- Domestic rating of AAA by CRISIL, ICRA, India Ratings & CARE

---

(1) Excludes finance lease obligation  
(2) Core Debt = Debt less cash receivable from Government and cash equivalents  
(3) Return on average equity  
(4) Return on average capital employed
IOC - The Largest Refiner in India

Leader in Refining Market Share\(^{(1)}\)

- IOC: 31%
- Reliance: 28%
- HPCL: 11%
- BPCL: 14%
- Essar Oil: 9%
- ONGC: 7%

Industry Capacity – 215 MMTPA
IOC Group Capacity – 65.7 MMTPA

Nelson Complexity

<table>
<thead>
<tr>
<th>Refinery</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digboi</td>
<td>11</td>
</tr>
<tr>
<td>Panipat</td>
<td>10.5</td>
</tr>
<tr>
<td>Haldia</td>
<td>10.4</td>
</tr>
<tr>
<td>Gujarat</td>
<td>10</td>
</tr>
<tr>
<td>Mathura</td>
<td>8.4</td>
</tr>
<tr>
<td>Bongaigaon</td>
<td>8.2</td>
</tr>
<tr>
<td>Barauni</td>
<td>7.8</td>
</tr>
<tr>
<td>Guwahati</td>
<td>6.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9.6</strong></td>
</tr>
<tr>
<td>Paradip</td>
<td>12.2</td>
</tr>
<tr>
<td>CPCL</td>
<td>8.2</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Figures as of March 31, 2014.
Crude Mix and Distillate Yield

**Crude Mix**

<table>
<thead>
<tr>
<th></th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>HS (%)</td>
<td>7.4</td>
<td>8.4</td>
<td>11.0</td>
</tr>
<tr>
<td>Heavy/ High TAN (%)</td>
<td>47.6</td>
<td>50.9</td>
<td>50.8</td>
</tr>
</tbody>
</table>

**Steady Distillate Yields (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>77.8</td>
<td>78.1</td>
<td>78.1</td>
</tr>
</tbody>
</table>

Note: All figures for the year ended March 31 of the respective years.
Refinery Projects – Crossing Milestones

**Strengthening Downstream Integration**

- **Fluidized Catalytic Cracking unit Revamp at Mathura**
  - Cost: Rs. 1000 crore; Commissioned: January, 2014
  - Unit capacity enhanced to 1.5 MMTPA from 1.3 MMTPA
  - Improved profitability
  - Maximized production of value-added Propylene

- **Styrene Butadiene Rubber Plant at Panipat**
  - Cost: Rs. 890 crore; Commissioned: November, 2013
  - 120 TMTPA capacity
  - 1st SBR plant in India
  - 100% import substitution

- **Butadiene Extraction Unit at Panipat**
  - Cost: Rs. 341.5 crore; Commissioned: October, 2013
  - 138 TMTPA capacity
  - Feedstock for SBR

- **Butene-1 unit at Panipat**
  - Cost: Rs. 190 crore; Commissioned: March, 2014
  - 20 TMTPA capacity
  - Reduced import and forex expense
Value addition through process optimization

<table>
<thead>
<tr>
<th>Coker at Haldia</th>
<th>Polypropylene at Paradip</th>
</tr>
</thead>
</table>
| • Estimate cost: Rs. 3076 crore  
  • Capacity increase from 7.5 to 8.0 MMTPA  
  • Distillate Yield improvement from 67% to 71%  
  • High sulphur crude processing from 61% to 82%  | • Estimated cost: Rs. 3150 crore  
  • 700 TMTPA of Poly Propylene using Propylene from Indmax (in-house developed technology) at Paradip |

Paradip Refinery from Aspiration to Reality

- Cost Rs.32,710 crore
- Complexity Factor 12.2
- Crude mix: 100% HS; 40% Heavy
- Distillate yield 81%
- On the verge of completion
Unparalled Network of Cross Country Pipelines

Leading Pipeline Network

<table>
<thead>
<tr>
<th></th>
<th>Length (KM)</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil Pipelines</td>
<td>4,448</td>
<td>40.40 MMTPA</td>
</tr>
<tr>
<td>Product Pipelines</td>
<td>6,632</td>
<td>37.09 MMTPA</td>
</tr>
<tr>
<td>Gas Pipelines</td>
<td>134</td>
<td>9.5 MMSCMD(1)</td>
</tr>
</tbody>
</table>

Total 11,214

All figures for the year ended March 31, 2014.

Largest Pipeline Market Share (MMTPA) - Downstream

<table>
<thead>
<tr>
<th></th>
<th>IOC 73%</th>
<th>Others 54%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil Pipelines</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>46%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures as of March 31, 2014.

Note: 1. MMSCMD – Million standard cubic feet per day

Note: IOC’s Pipelines (Existing)
Unparalleled Network of Cross Country Pipelines

Steady Revenue Stream and Healthy EBITDA Margins

Excellence in operating parameters

- Over 113% capacity utilization of Crude oil pipelines
- Supported the refineries through heavy crude blending

Emphasis for transporting heavier crudes

- Salaya-Mathura Pipeline augmentation from 21 to 25 MMTPA with increase in viscosity; cost Rs.1584 crore
- Paradip-Haldia-Barauni Pipeline augmentation from 11 to 15.2 MMTPA with increase in viscosity; cost Rs.586 crore

LPG pipelines – top on agenda

- Paradip-Haldia-Durgapur Pipeline
- Ennore-Trichy-Madurai Pipeline

All figures for the year ended March 31 of the respective years.
Marketing: Reach in Every Part of the Country

Pan India Presence with Multiple Consumer Touch Points

Over 41,640 Customer touch-points

SKO / LDO Dealerships
3,930

Retail Outlets
23,993

Bulk Consumer Pumps
6,359

LPG Bottling Distributorships
7,035

Others
323

(1) Others includes Aviation Fuel Stations, Terminal Depots and LPG Bottling Plants.

Leading Market share (%) in domestic sales

<table>
<thead>
<tr>
<th>Petroleum Product Market Share</th>
<th>Others</th>
<th>IOC</th>
</tr>
</thead>
<tbody>
<tr>
<td>51% infrastructure share</td>
<td>50</td>
<td>56</td>
</tr>
<tr>
<td>42% share in domestic petroleum products</td>
<td>65</td>
<td>35</td>
</tr>
<tr>
<td>47%</td>
<td>47</td>
<td>53</td>
</tr>
<tr>
<td>51%</td>
<td>49</td>
<td>51</td>
</tr>
</tbody>
</table>

Petroleum Product Market Share

51% infrastructure share
42% share in domestic petroleum products

(1) All figures for the year ended March 31, 2014

HSD: High Speed Diesel and MS: Motor Spirit
Control over Retail Segment

Focused on strengthening the position in retail

Key Initiatives

<table>
<thead>
<tr>
<th>Positioning</th>
<th>Initiative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban positioning</td>
<td>✔ Continued thrust to commission ROs in strategic sites of metros and major towns</td>
</tr>
<tr>
<td>Rural positioning</td>
<td>✔ Thrust on rural penetration due to high growth potential</td>
</tr>
<tr>
<td></td>
<td>✔ 6,002 Kisan Sevak Kendras (KSKs) (1)</td>
</tr>
<tr>
<td></td>
<td>✔ Commissioned 764 KSKs in 2013-14</td>
</tr>
<tr>
<td></td>
<td>✔ 11.6% sales of MS from Rural Areas</td>
</tr>
<tr>
<td></td>
<td>✔ 11.7% sales of HSD from Rural areas</td>
</tr>
<tr>
<td>Highway positioning</td>
<td>✔ Exclusive right on highways</td>
</tr>
<tr>
<td></td>
<td>✔ Networking of ROs on highways</td>
</tr>
</tbody>
</table>

Segment-wise RO share (1)

<table>
<thead>
<tr>
<th></th>
<th>Urban</th>
<th>Rural</th>
<th>Highway</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of ROs</td>
<td>6,173</td>
<td>19,862</td>
<td>23,330</td>
</tr>
<tr>
<td>IOC</td>
<td>35</td>
<td>51</td>
<td>50</td>
</tr>
<tr>
<td>BPC</td>
<td>34</td>
<td>23</td>
<td>24</td>
</tr>
<tr>
<td>HPCL</td>
<td>31</td>
<td>26</td>
<td>26</td>
</tr>
</tbody>
</table>

Other Initiatives

✔ Automation of retail outlets to check malpractices – 31% coverage as on March 31, 2014
✔ Third party certification of retail outlets

(1) Figures as of March 31, 2014.
Path Forward

**Refinery Expansion**

- Brownfield capacity expansions especially at advantaged inland refineries
  - **Gujarat Refinery** (MMTPA) 13.7 18.0
  - **Mathura Refinery** (MMTPA) 8.0 11.0
  - **Panipat Refinery** (MMTPA) 15.0 20.2
- A grass root refinery at west coast

**Pipeline Business**

- Diversification into gas pipeline business
- Construction of branch / feeder / spur pipelines
  - Kandla – Panipat (LPG): 3.7 MMTPA
  - Koyali – Pune (product): 3.7 MMTPA
  - Paradip – Hyderabad (product): 4.2 MMTPA

**Marketing Business**

- Focus on high growth potential areas like rural & highways
- Modernization, networking and automation of Ros
- Automation of 10,000 ROs by 2015-16 & 100% coverage by 2021-22
### Petrochemical Capacity Growth

#### FY 2003-04 (KTA) FY 2013-14

<table>
<thead>
<tr>
<th>Product</th>
<th>FY 2003-04</th>
<th>FY 2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAB, Gujarat</td>
<td>1,191</td>
<td></td>
</tr>
<tr>
<td>PX/PTA Panipat</td>
<td>4,562</td>
<td></td>
</tr>
<tr>
<td>Naphtha Cracker, Panipat</td>
<td>14,019</td>
<td></td>
</tr>
<tr>
<td>SBR</td>
<td>175</td>
<td></td>
</tr>
<tr>
<td>Butadiene Extraction Unit</td>
<td>210</td>
<td></td>
</tr>
<tr>
<td>Butene-1</td>
<td>125</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>1,555</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td><strong>20,282</strong></td>
</tr>
</tbody>
</table>

---

2nd largest petrochemicals player in the country
Leading Producer of Petrochemical Products

Sales Breakup (in KTA)

- Product basket increased to 36 polymers
- 9 OEM approvals obtained for polymer products
- Highest ever export of 125 TMT to 46 countries

Naphtha Cracker Capacity utilization in FY 2014 – 94.5%

Note: All figures for the year ended March 31 of the respective years.
Leading Producer of Petrochemical Products

**EBITDA & Revenue (in Rs. crore)**

- FY 12: 756 (EBITDA), 12,513 (Revenue)
- FY 13: 1,519 (EBITDA), 17,612 (Revenue)
- FY 14: 2,036 (EBITDA), 20,577 (Revenue)

**Product-wise EBITDA Margins**

- LAB: 6%
- PTA: 20%
- Polymers: 71%
- Others: 3%

*(1) All figures for the year ended March 31, 2014*
Backward Integration Through E&P

IOC: E&P Capabilities

- Stake in 23 exploration blocks
- 13 Domestic blocks
  - With ONGC / OIL / GAIL / GSPC / Petrogas / HPCL / HOEC / AWEL (20% -100% participating interest)
    - Including 2 Coal Bed Methane blocks with ONGC (20% participating interest)
- 10 International blocks
  - Libya (3), Yemen (2), Nigeria (1), Gabon (1), Venezuela (1), USA (1) & Canada (1)

Status of Domestic and Overseas Blocks (No.)

- Domestic Blocks
  - 5 Discovery Blocks
  - 3 Under Exploration
  - 2 Producing Blocks
- Overseas Blocks
  - 3 Non-Operated Exploration Blocks
  - 3 Producing Blocks

A view of the drilling site at IOC Khambel 1

All figures for the year ended March 31, 2014.
Overseas Producing Blocks

Pacific NorthWest LNG, Canada
- Acquired in 2013
- Reserves
  - Potential Reserves: 46.35 Tcf
  - 2P Reserves: 8.35 Tcf
  - 1P Reserves: 2.69 Tcf
- Initial IndianOil Investment: US$ 1 billion
- IndianOil Stake:
  - Reserves 10% - 4.6 Tcf
  - LNG Terminal Offtake: 1.2 MMTPA – exports by 2019

Niobrara Shale Asset, USA
- Acquired in 2012
- IndianOil Share:
  - Cumulative Production: 10% (10 MMBOE)
  - 211,000 boe as on 31.3.2014
  - Revenue: US$ 9.1 million

Carabobo Project-1, Venezuela
- Acquired in 2010
- IndianOil Share:
  - 3.5% (106 MMboe)
  - Cumulative Production: 43,082 bbl as on 31.3.2014

---

(1) Tcf – Trillion cubic feet
(2) MMBOE - Million Barrels of Oil Equivalent
Diversified Across Geographies and Energy Sources

IndianOil Mauritius Ltd. (IOML) (100% Stake)
- Aviation, terminal & retail business
- 70% market share in aviation
- 25% market share in POL sales

Lanka IOC Plc. (75.1% Stake)
- Storage terminal & retail business
- 19% market share

IOC Middle East FZE (100% Stake)
- Marketing of lubes & POL
- Registered a growth of over 12% on lube sales

Note: Other overseas subsidiaries include IOC Sweden AB and IOC (USA) Inc. (facilitating overseas upstream operations)
All figures for the year ended March 31, 2014
Diversified Across Geographies and Energy Sources

Gas – Stepping on the Pedal

Ennore LNG Import Terminal

- Estimate cost – Rs.4,320 crore

City Gas Distribution (CGD)

- Network in 4 cities:
  - Operational: Agra and Lucknow
  - Upcoming: Chandigarh and Allahabad

Cross-Country Pipelines

- Mehsana-Bhatinda (77.11 mmscmd)
- Bhatinda-Jammu-Srinagar pipelines (42.22 mmscmd)
- Mallavaram-Bhopal-Bhilwara-Vijapir pipeline (78.25 mmscmd)
- Total cost – Rs.13,706 crore
- Formed two joint ventures with GSPL, BPCL & HPCL; IOC’s stake – 26%
Diversified Across Geographies and Energy Sources

### Nuclear
- 26% JV with Nuclear Power Corporation of India to establish nuclear plant at Rawatbhatta; Investment of Rs.961 crore
- Likely to be commissioned by 2016-17

### Wind Power
- 21MW plant at Kachchh; Second plant of 48.3MW capacity in AP, South India

### Solar
- 5MW solar plant in Rajasthan
- 1266 ROs / KSKs solarized
Strong Focus on Research and Development

**Active Patents Portfolio**

**Total Patents: 292**

**By Geography**

- India: 87 (30%)
- USA: 65 (22%)
- Others: 140 (48%)

**By Division**

- Lubes: 97 (33%)
- Refineries: 167 (57%)
- Others: 28 (10%)

**Focus on Product & Technology**

- **INDMAX**: Technology developed to maximize light distillates from refinery residue
- **Carbon Nano Tubes**: 1st in India to introduce multi-grade railroad oil to Indian Railways; significant fuel savings
- **Needle Coke**: One of few world companies that possesses high value needle coke technology
- **OEM Approval**
  - Bombardier, Germany approved IndianOil R&D’s synthetic grease
  - To be utilized by Mumbai Railway Vikas Corporation

As on March 31, 2014
Investing In Future Growth

XI Plan Capex: 2007-08 to 2011-12

- Petchem, 27%
- E&P, 3%
- Mkting, 1%
- Pipelines, 8%
- Others, 1%
- Ref, 60%

Rs.48,655 crore

XII Plan Capex: 2012-13 to 2016-17 (1)

- Petchem, 4%
- E&P, 28%
- Mkting, 3%
- Pipelines, 12%
- Others, 5%
- Ref, 47%

Rs.56,200 crore

(1) Capex for future periods subject to change
## Under Realization & Compensation

### Finalization of Under Recovery Sharing on Annual Basis

<table>
<thead>
<tr>
<th></th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Under – realization</strong></td>
<td>75,469</td>
<td>85,793</td>
<td>72,938</td>
</tr>
<tr>
<td><strong>Upstream Discount</strong></td>
<td>29,961</td>
<td>31,967</td>
<td>34,673</td>
</tr>
<tr>
<td><strong>Cash Compensation</strong></td>
<td>45,486</td>
<td>53,278</td>
<td>37,182</td>
</tr>
<tr>
<td><strong>Net Under - realization</strong></td>
<td>22</td>
<td>548</td>
<td>1,083</td>
</tr>
</tbody>
</table>

### Burden of Under – Recovery Sharing

- **Net under-realization**: 60% (FY 12), 62% (FY 13), 51% (FY 14)
- **Cash compensation**: 40% (FY 12), 37% (FY 13), 48% (FY 14)
- **Upstream Discount**: 0% (FY 12), 1% (FY 13), 1% (FY 14)

*Note: All figures for the year ended March 31 of the respective years.*
Recent Steps

- Steps taken on 18th Jan 2013: Dual pricing introduced for HSD
  - Market Determined Prices for Bulk Customers (e.g. Railway, Defense, State Transport etc.)
  - Oil Marketing Companies (OMC) authorized to increase the retail price by about 40-50 paisa per liter per month

- Outcomes:
  - Retail prices increased by 8.84 per liter since 18th Jan 2013 to 1st Jun 2014; current under-realization on HSD- Rs.1.62 per liter
### Our Differentiators: Strong Financials

#### Turnover (in Rs. Crore)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 12</td>
<td>373,926</td>
</tr>
<tr>
<td>FY 13</td>
<td>414,909</td>
</tr>
<tr>
<td>FY 14</td>
<td>457,553</td>
</tr>
</tbody>
</table>

#### EBITDA (in Rs. crore)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 12</td>
<td>21,919</td>
</tr>
<tr>
<td>FY 13</td>
<td>17,258</td>
</tr>
<tr>
<td>FY 14</td>
<td>19,023</td>
</tr>
</tbody>
</table>

#### Net Profit (in Rs. crore) and Dividends

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Net Profit</th>
<th>Dividend Paid (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 12</td>
<td>3,955</td>
<td>50%</td>
</tr>
<tr>
<td>FY 13</td>
<td>5,005</td>
<td>62%</td>
</tr>
<tr>
<td>FY 14</td>
<td>7,019</td>
<td>87%</td>
</tr>
</tbody>
</table>

- **Dividend Paid (% face value)**
- **Note:** All figures for the year ended March 31 of the respective years.
### Our Differentiators: Strong Financials

#### Net Worth (in Rs. Crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Worth</td>
<td>57,877</td>
<td>61,124</td>
<td>65,992</td>
</tr>
</tbody>
</table>

#### Asset Base\(^{(1)}\) (in Rs. Crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Base</td>
<td>120,953</td>
<td>132,404</td>
<td>147,480</td>
</tr>
</tbody>
</table>

#### Debt / Equity (Times)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt / Equity</td>
<td>1.30x</td>
<td>1.32x</td>
<td>1.26x</td>
</tr>
</tbody>
</table>

#### Core Debt / Equity\(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Debt / Equity</td>
<td>0.94x</td>
<td>0.93x</td>
<td>0.91x</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) Comprises of Gross Fixed Assets and Capital WIP.

\(^{(2)}\) Core Debt = Debt less cash receivable from Government and cash & bank balances

Note: All figures for the year ended March 31 of the respective years.
Our Differentiators: Strong Financials

Debt & Liquid Investments (in Rs crore)

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>Jun-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Equivalents</td>
<td>2,609</td>
<td></td>
</tr>
<tr>
<td>Amount Recoverable from Govt.</td>
<td>20,533</td>
<td>5,772</td>
</tr>
<tr>
<td>Special Oil Bonds</td>
<td>11,616</td>
<td>11,693</td>
</tr>
<tr>
<td>Market Value of Investments</td>
<td>25,640</td>
<td>35,584</td>
</tr>
<tr>
<td>Total Debt</td>
<td>83,214</td>
<td>66,000</td>
</tr>
</tbody>
</table>

(1) Oil Bonds received from Government of India in lieu of compensation till the year FY 2009
(2) Figures of June 14 are provisional
Why to invest in IOC?

India’s Largest Oil Company

…Focused on Creating Shareholder Value

1. Dominance in downstream sector

2. Unparalleled infrastructure in all segments

3. Integrated business operations likely to extend competitive advantage in complete deregulated scenario

4. Investments in Petrochemicals and E&P likely to enhance contribution to EBITDA

5. Focused strategy and management commitments to effectively manage change and enhance profitability and shareholder value

Last but not the least……………….. Attractive valuation relative to its peers
Thank you