

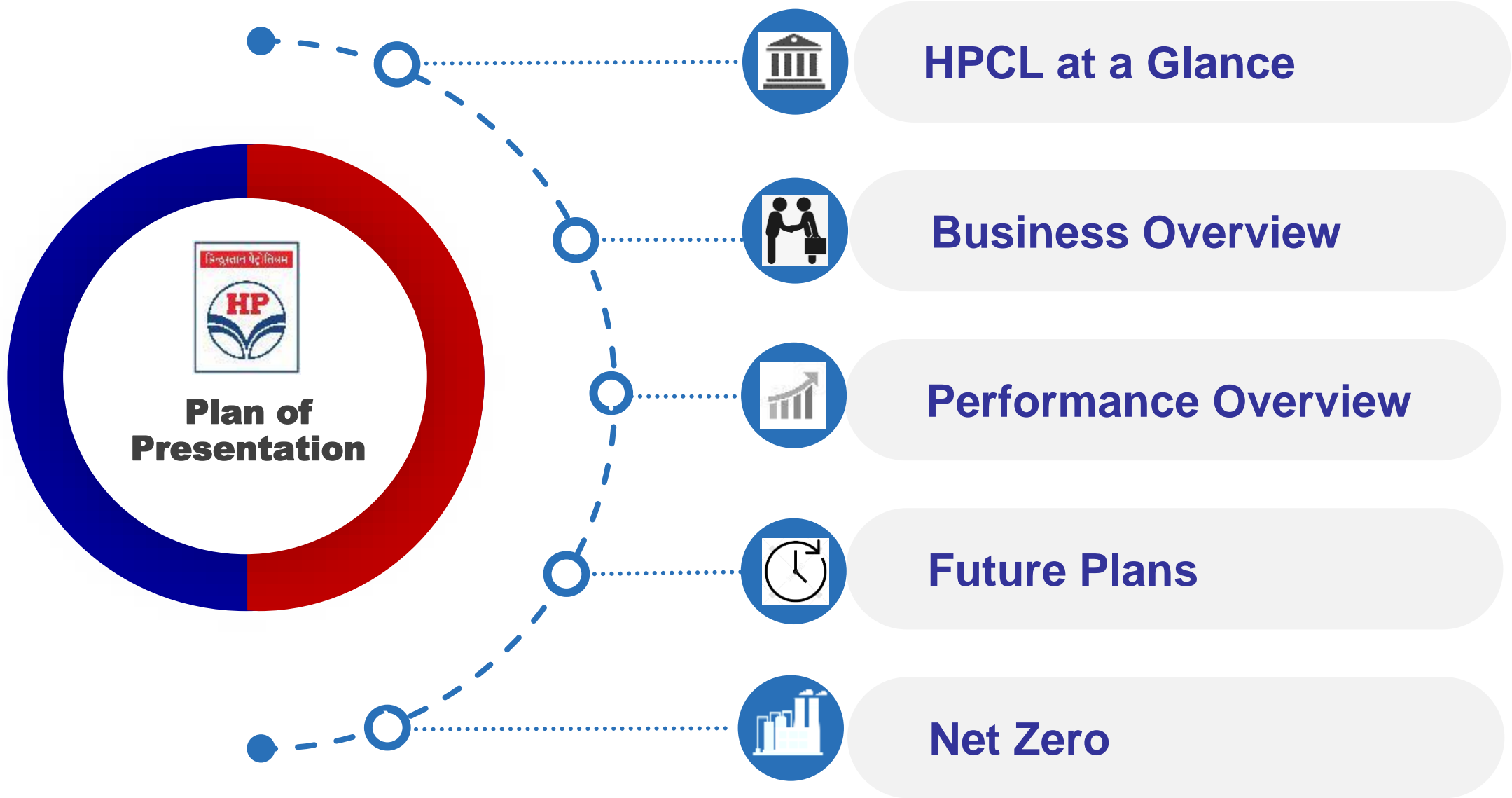


Hindustan Petroleum Corporation Limited

Investor Presentation

Mumbai

13 May, 2026



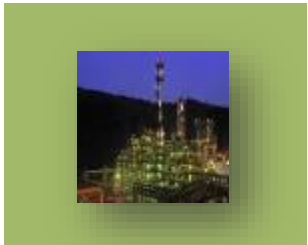
HPCL at a Glance



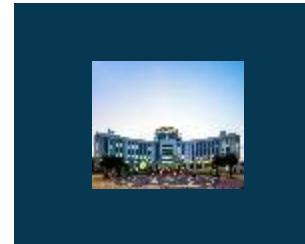
Operating in India
for 100+ Years



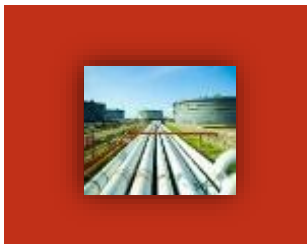
Maharatna
Company



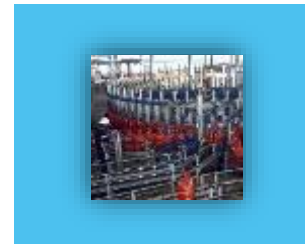
Owns & Operates
428 TMTPA Lube
Refinery In India



State-of-the-art
R&D Setup

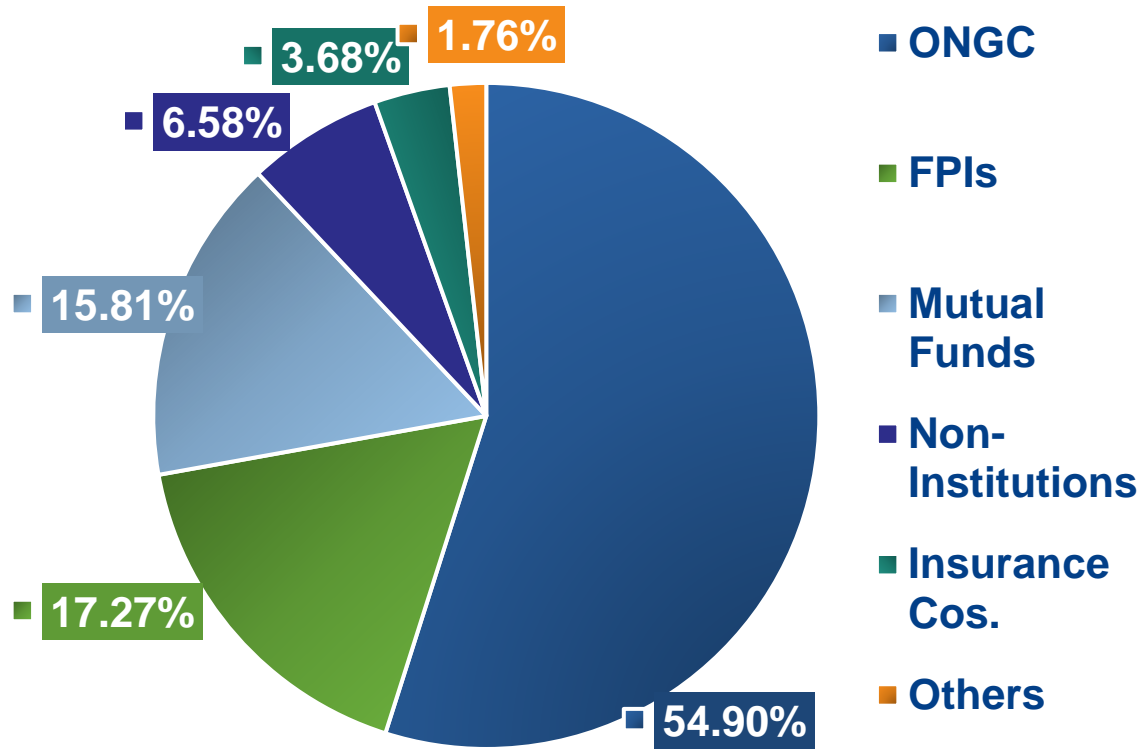


2nd largest Cross
Country Product
Pipeline Network



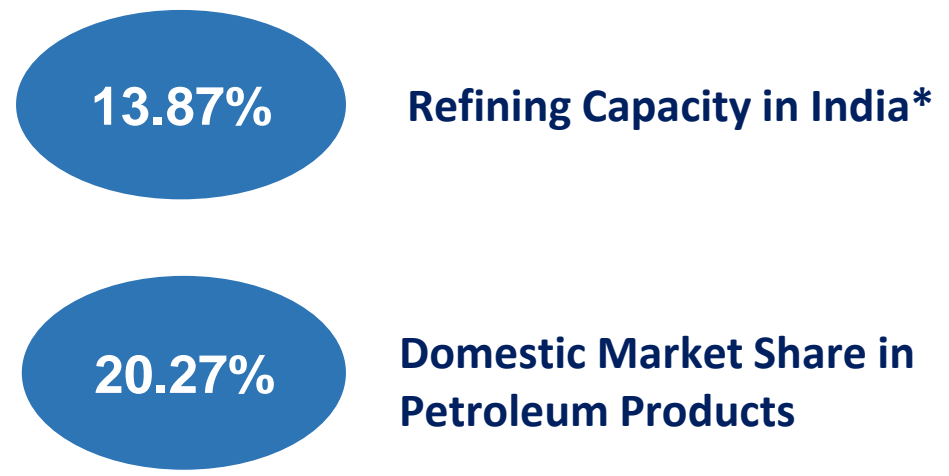
2nd largest LPG
Marketer

Shareholding Profile as of 31st Mar, 2026



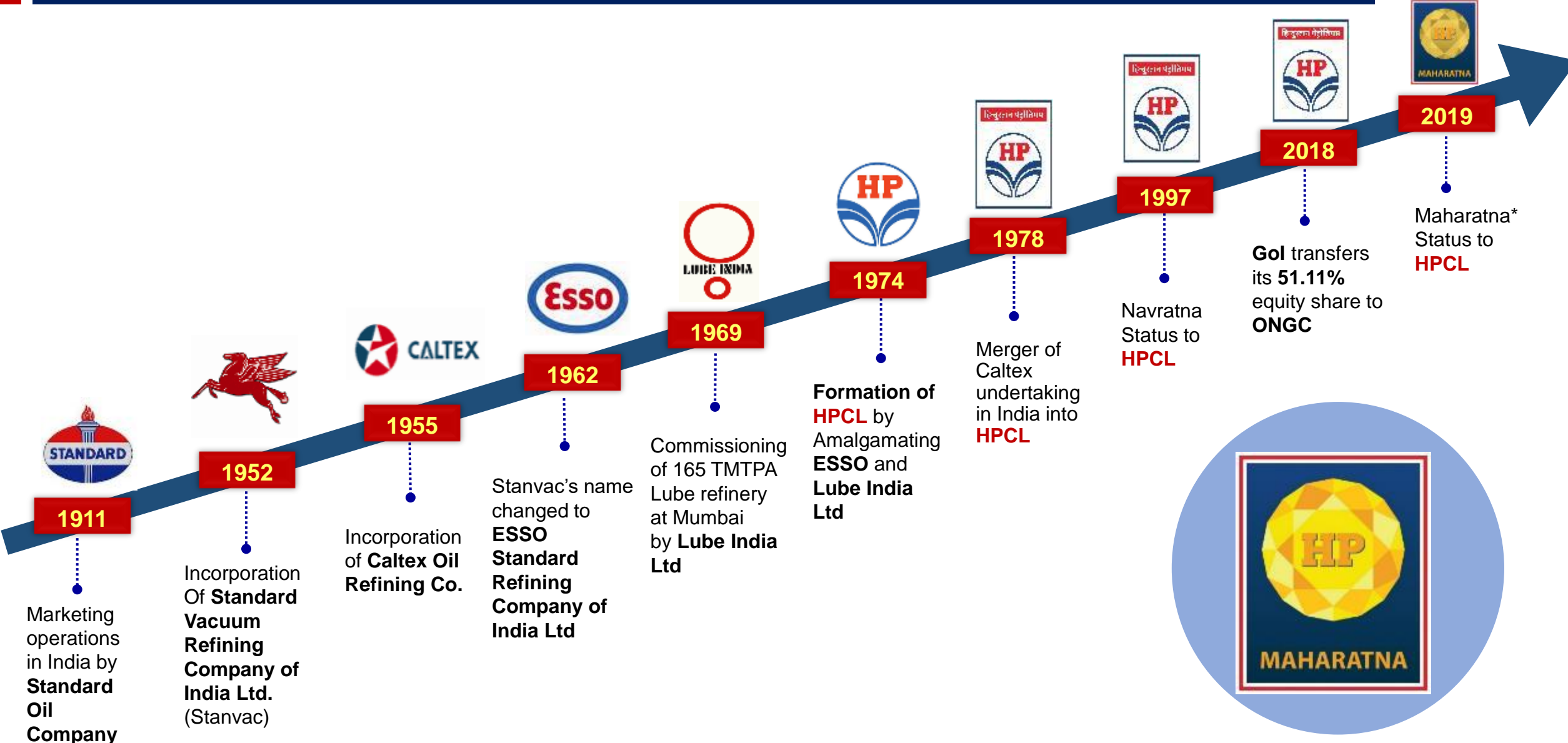
FPI –Foreign Portfolio investors

Strong presence in Indian Oil & Gas Sector



* Incl. HMEL capacity and Visakh Refinery Capacity at 15.0 MMTPA as of 31.03.2026 (~ 16.9% post expansion of HMEL and post-completion of HRRL)

Legacy of over 100 years



1911

Marketing operations in India by Standard Oil Company



1952

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



1955

Incorporation of Caltex Oil Refining Co.



1962

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



1969

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



1974

Formation of HPCL by Amalgamating ESSO and Lube India Ltd



1978

Merger of Caltex undertaking in India into HPCL



1997

Navratna Status to HPCL



2018

Govt transfers its 51.11% equity share to ONGC



2019

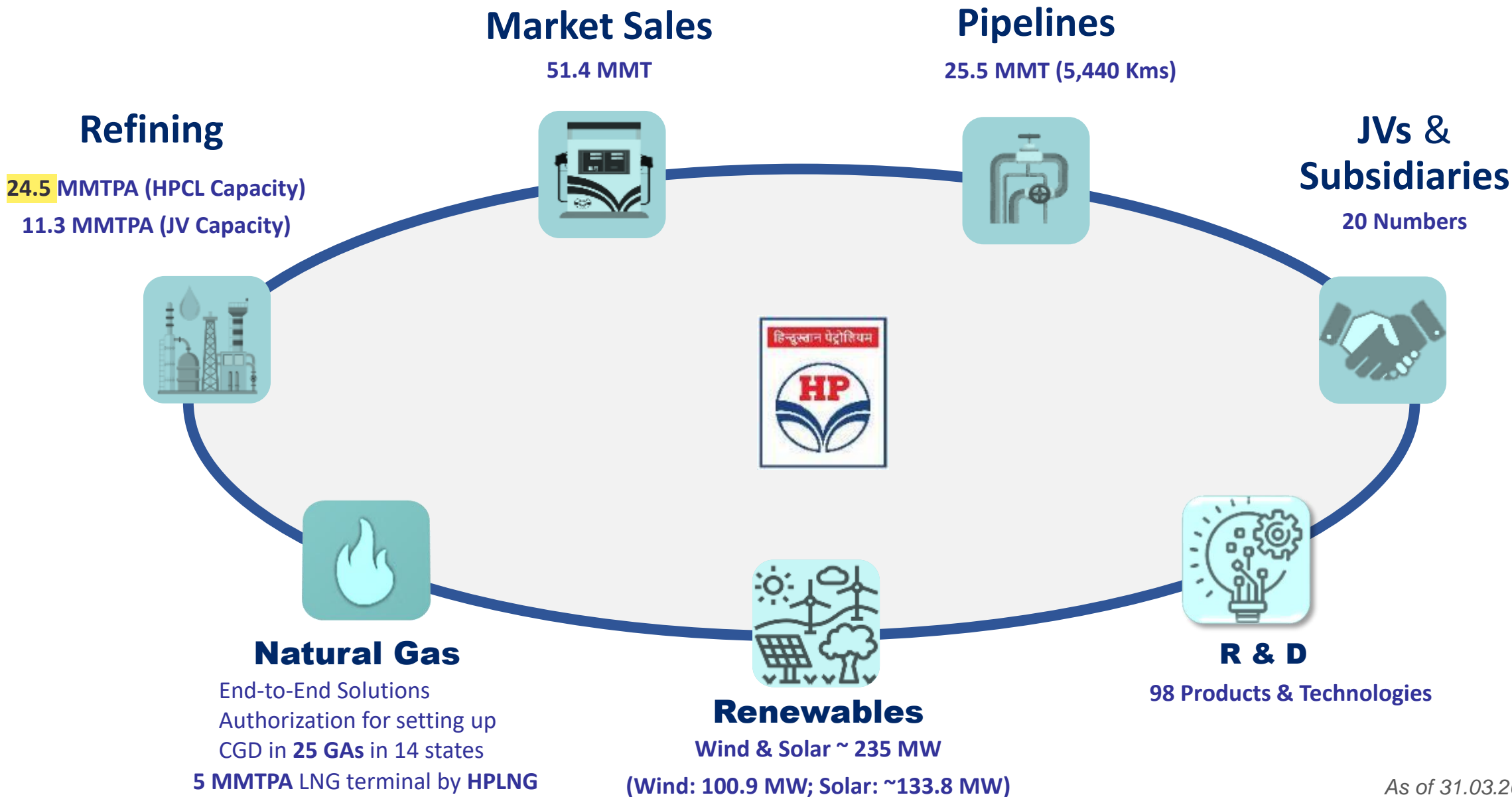
Maharatna* Status to HPCL

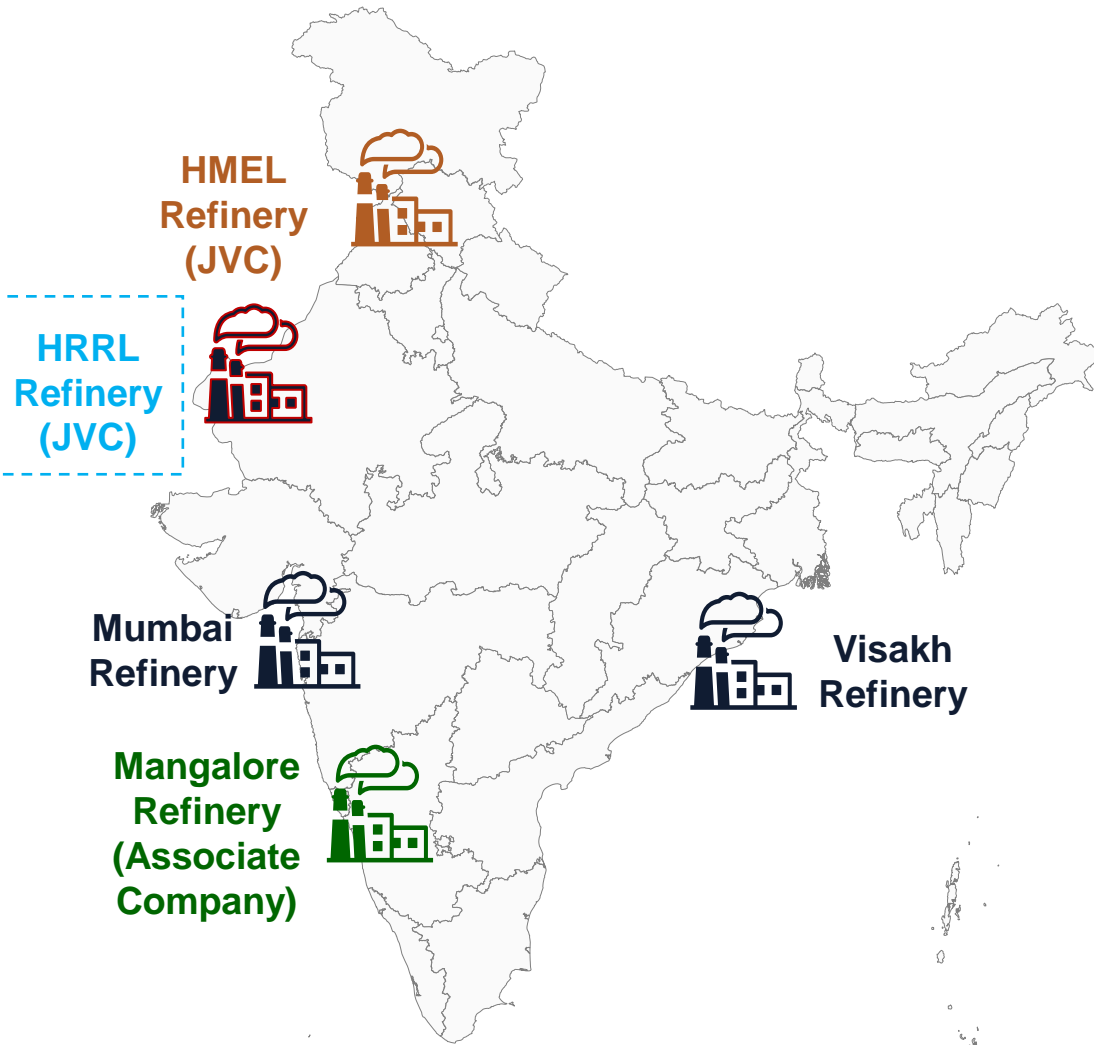


* Highest Status accorded by Govt to Mega Central Public Sector Enterprises



Business Overview





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

| Refining Capacity in MMTPA | |
|---------------------------------|-------------|
| Mumbai | 9.5 |
| Visakhapatnam | 15.0 |
| Total HPCL | 24.5 |
| HREL (JVC) | 11.3 |
| Total (marketing rights) | 35.8 |

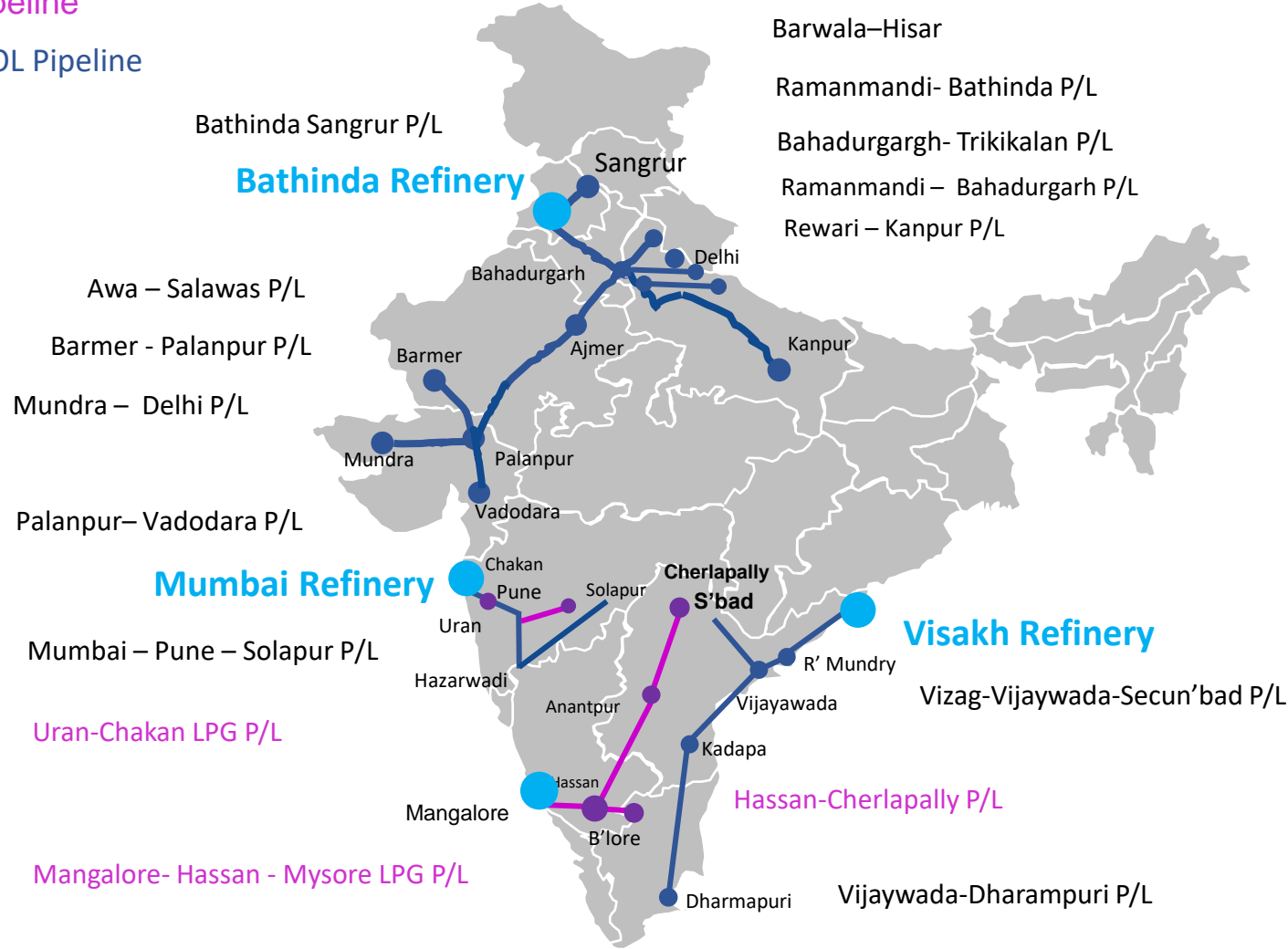
Lube Refinery (Mumbai) : 428 TMTA

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

Cross Country Pipeline Network



- LPG Pipeline
- Liquid POL Pipeline



***17 cross country Pipelines with total Pipeline network of 5,440 km**

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

Second largest Petroleum Product Pipeline Network in India

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

Terminals/TOPs/Depots



80

Exclusive Lube Depots



28

LPG Plants



55

ASFs



59

| Description | Capacity |
|-----------------------------------|-----------|
| Petroleum Oil Lubes (POL) Tankage | 3.2 MMT |
| LPG bottling capacity | 6.5 MMTPA |
| Lube blending capacity | 340 TMTPA |
| QC Labs | 46 Nos. |

Lube Blending Plants



04

Strategically located state-of-art Infrastructure



Retail Outlets

25,098



LPG Distributorships

6,389



SKO / LDO Dealerships

1,638



Lube Distributors (Ind & Auto)

542



Mobile Dispensers

908



CNG facilities at ROs

2,253



EV Charging facilities at ROs

5,533



LPG Consumers

~99 Million



R&D Achievements

| | |
|--|-----|
| New Technologies / Products demonstrated | 98 |
| Patents applied | 779 |
| Total Patents granted | 312 |

R&D Technologies and Products

Technologies: HP-ASAP, HP-RAMP, H2 PSA Technology, HP-Trijet, H-CNG, HP-HiGAS Technology, SprayMax Feed Nozzle HP-DAK, HP-VRU etc.

Products: Fuel Additives, Catalysts, Bio Products, Process Chemicals, Hygiene Products, Specialty Products, HP CorrinAC HP Cormit W 2.0.

R&D Thrust Areas

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



Phase-I

Crude Evaluation & Fuels Research

Process Modelling & Simulation

Hydro-processing

Catalysis

Bioprocess

CoE Nano-Technology

Analytical and Chemical Synthesis

Standard testing

FCC/RFCC

Phase-II

Solar Energy

Petrochemicals & Polymers

Battery

Engine

Centre of Excellence Lubes

Hydrogen

Residue Upgradation

Digital

Corrosion Studies

Water Research

Technology Licensing

Novel Separations

Centre of Excellence – Bitumen Pavement & Research

Global Technology Centre



Joint Ventures and Subsidiaries



Oil refining



Oil supply infrastructure and marketing



Joint venture in Natural gas infrastructure & marketing



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

Subsidiaries



HMEF- HPCL Middle East FZCO

Introduction of new technology and growth through Partnerships

At par with India's Sovereign Rating

MOODY'S
INVESTORS SERVICE

Baa3 (Stable)

FitchRatings

BBB- (Stable)

Recognitions and Accolades



**Greenfinch Data Excellence
Award 2025, by PPAC**



**SCOPE Eminence Award
2022-23, under the category of
Corporate Governance**

Induction

Structured Induction process to Learn, Grow and Lead



SAMAVESH

Capability Building

Behavioural / Functional and Technical training



मिडिगुल प्रत्यक्षनम्
भा. प्र. सं. इन्दौर
IIM INDORE



Recognition

Rewarding Values for driving Performance

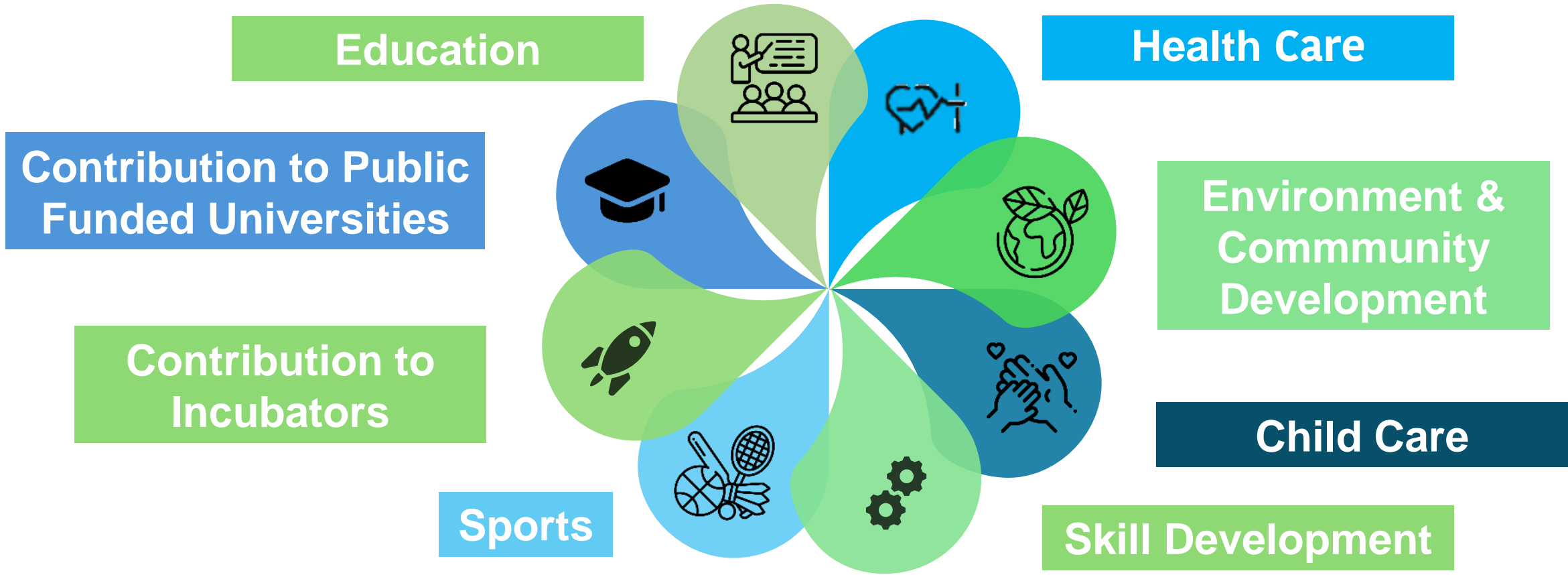


Leadership

Building Strong Leadership Pipeline



CSR : Touching Lives Every Way



HPCL's CSR focus areas are guided by National Policies and Priorities for the Welfare of Children, Women, and the Weaker Section of the society

Touched ~40 lakh lives through CSR Activities during FY 2025-26

Performance Overview

Quick Snapshot : FY 2025-26



Highest Ever Refinery
Thruput
26.0 MMT



Highest Ever Market
Sales
51.4 MMT



Pipeline Thruput
25.5 MMT



Profit After Tax
₹ 17,175 Crore

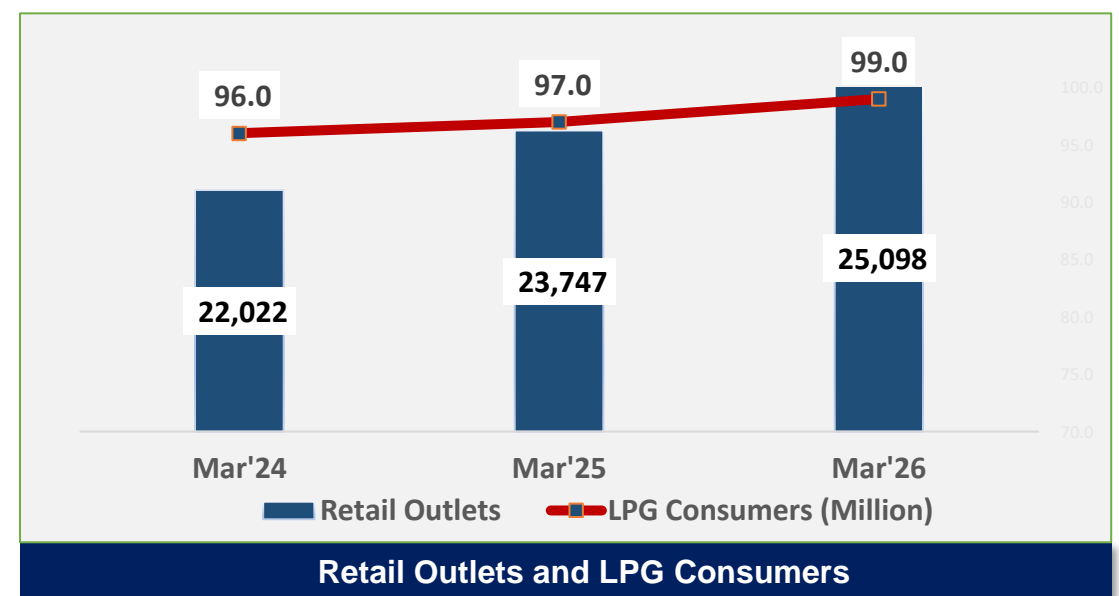
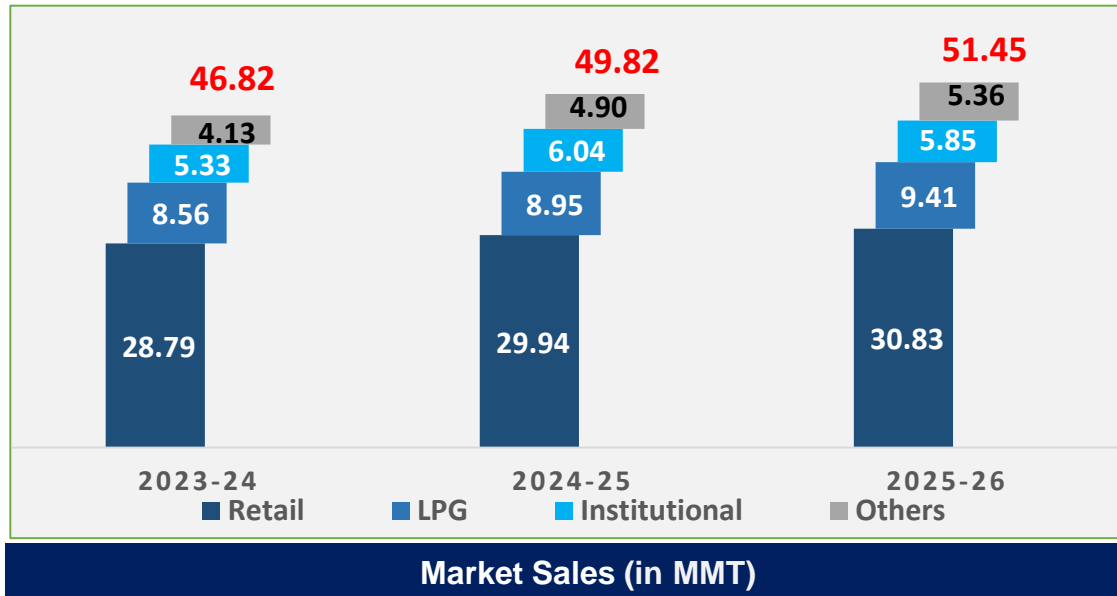
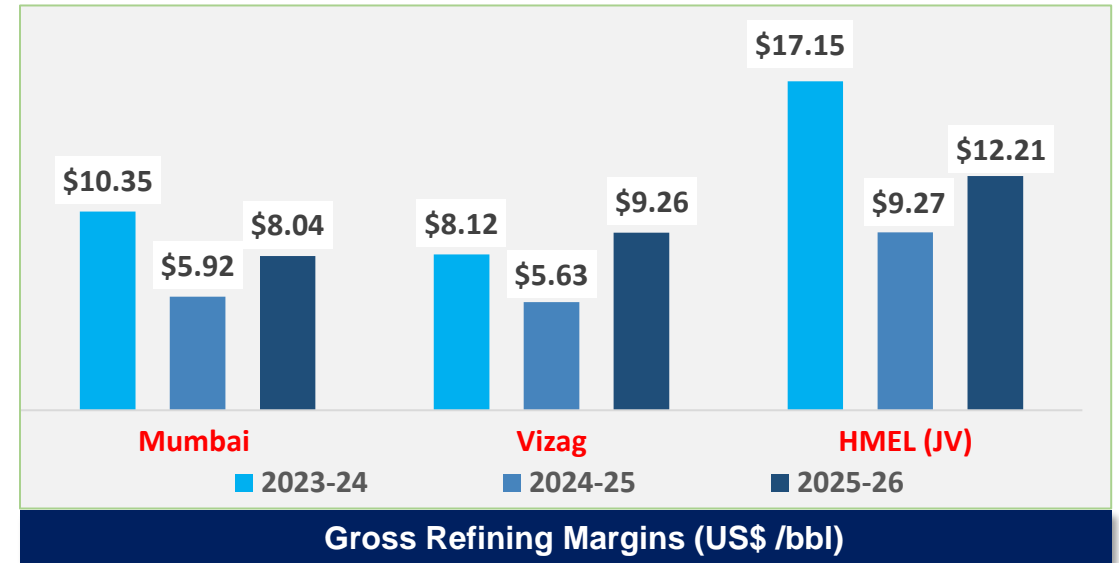
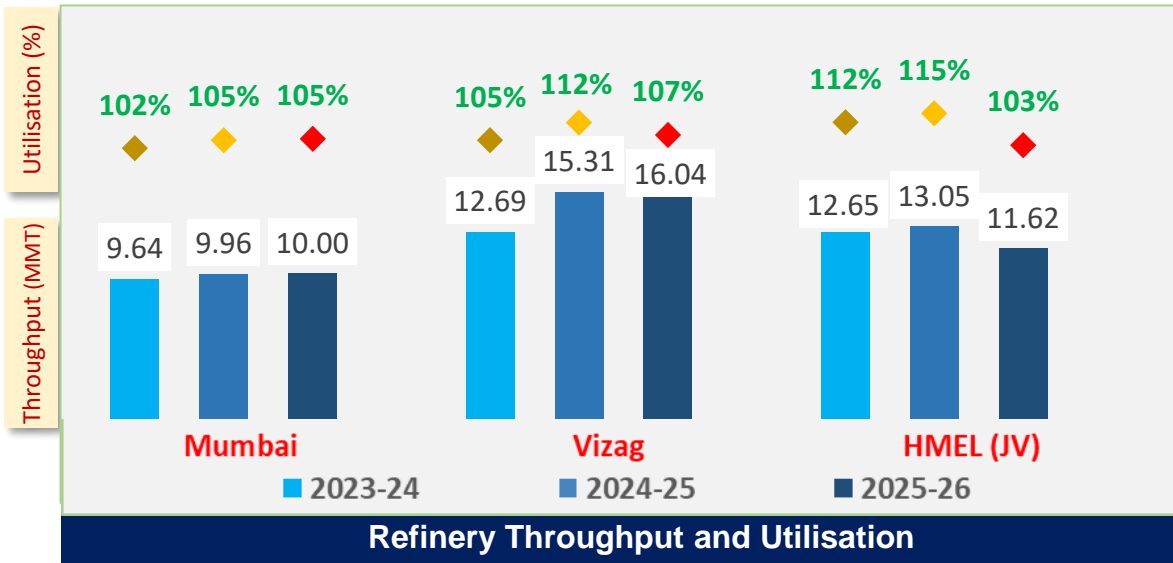


Revenue from Operations
₹ 4,78,543 Crore



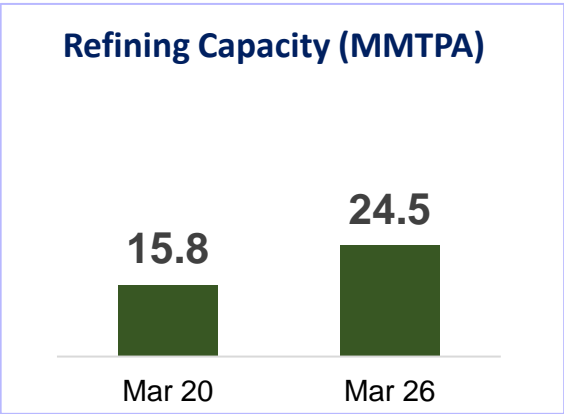
Refinery GRM
US\$ 8.79 / bbl

Strong Refining & Marketing Performance



Infrastructure Capability enhancement (Till 31st March 2026)

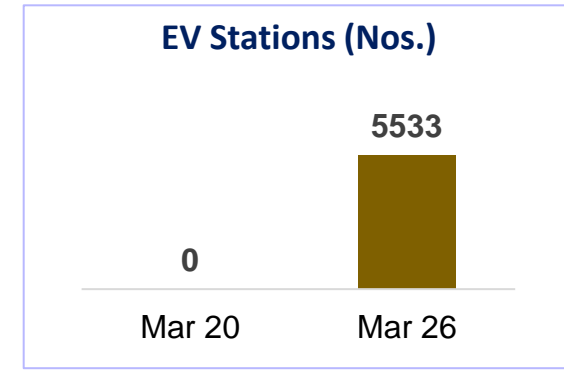
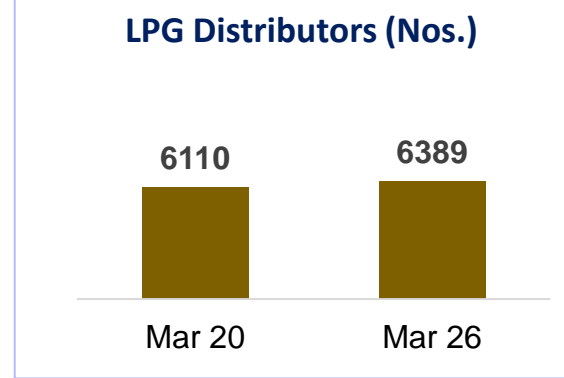
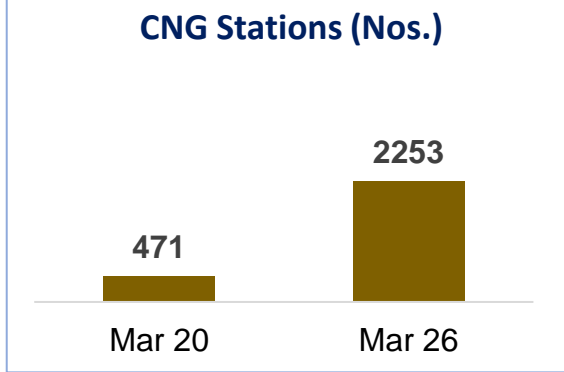
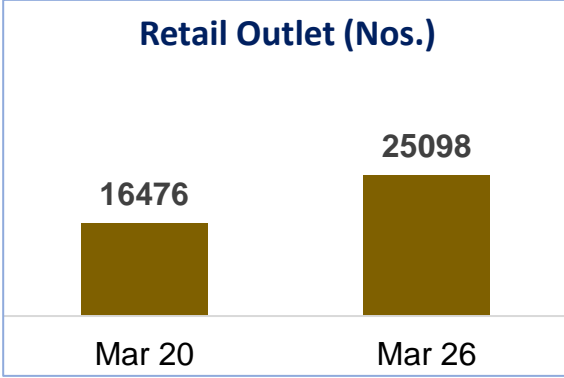
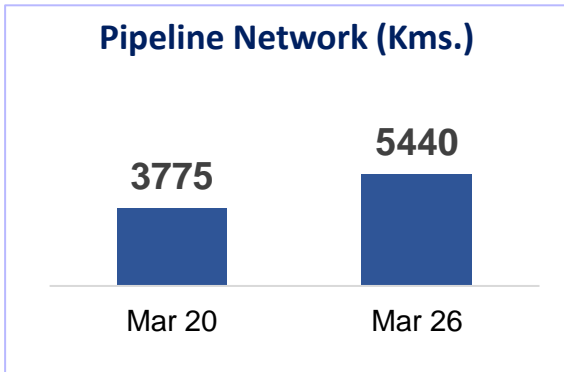
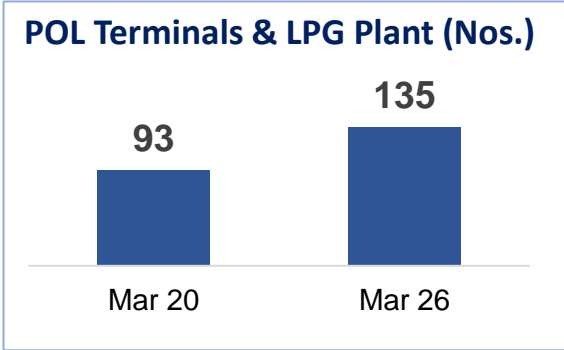
Refining Infrastructure



Customer Touchpoints Infrastructure



Supply & Distribution



| Area of Value Chain | Investment (₹ Cr) |
|--|----------------------|
| Refining Capacity Expansions | 22,493 |
| Expansion of Pipeline Network | 5,074 |
| LPG Plants / POL Depots / Capacity Augmentations | 8,610 |
| Expansion of CGD Network | 4,117 |
| Enhancing Biofuels & Renewable capacities | 1,263 |
| Expanding Customer touch points | 10,673 |
| Equity Investment in JVs & Subsidiaries | 18,234 |
| Others (R&D, Digital Transformation etc.) | 2,222 |
| Investments during last 5 years | 72,686 |

Return to Stakeholders

Return to Shareholders

Number of Shares

Before 2016 Bonus

4



Sep 2016 (2:1)

Post 2016 Bonus

12



July 2017 (1:2)

Post 2017 Bonus

18



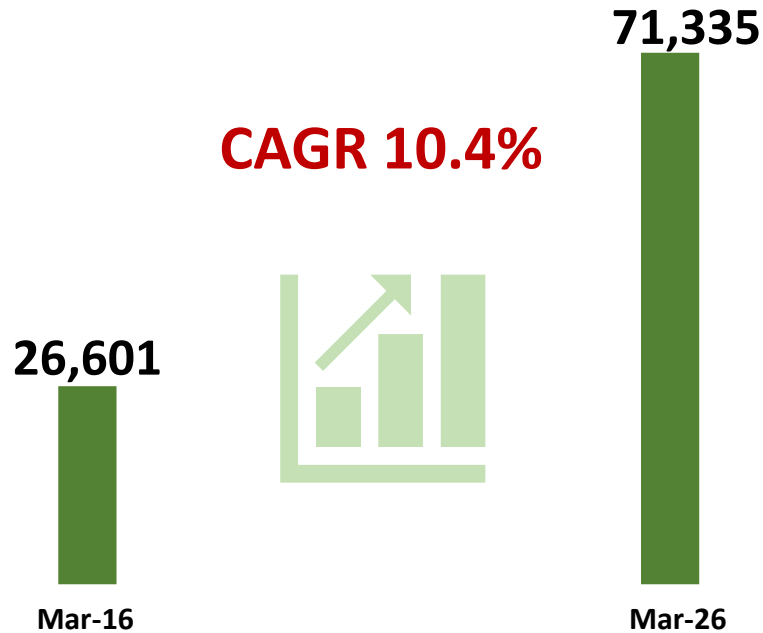
July 2024 (1:2)

Post 2024 Bonus

27

4 shares in 2016 became
27 Shares in July, 2024

Market Cap (₹ Cr.)*



*BSE at close of month.

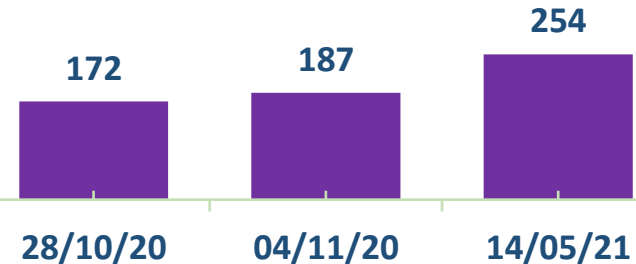
Total return to Shareholders ~ 17%

Share buy-back Program

First & only PSU to do Open Market buy-back



47.67% increase
from 28th Oct 20

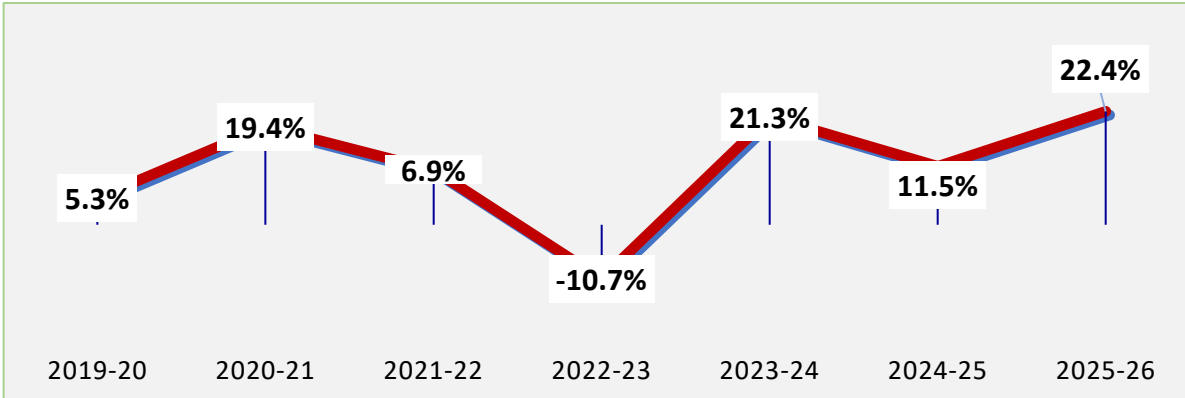


HPCL share price on BSE
(In ₹/Share)

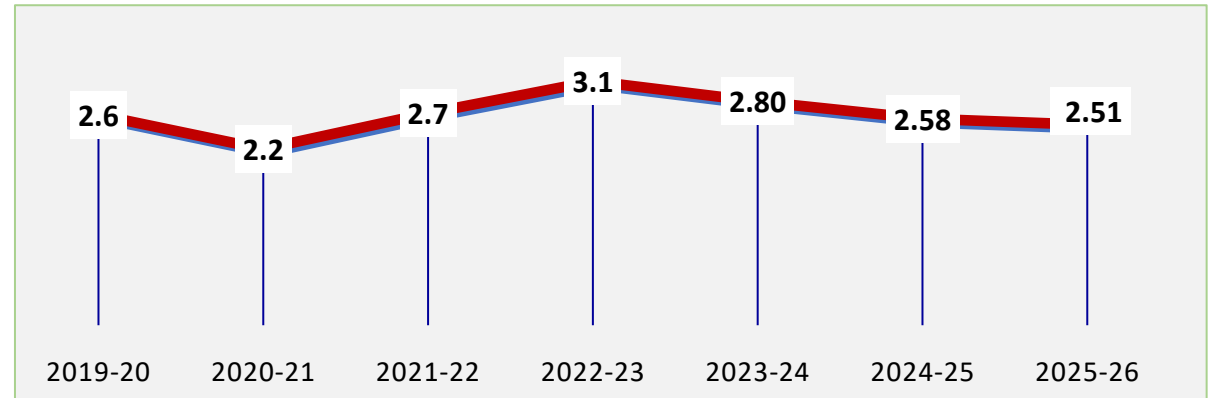
- Board approval - share buy back worth ₹ 2500 Cr on 4th November 2020
- Maximum Buyback Price at a premium of 45.52% and 45.43% over the closing prices on both BSE and NSE, respectively, on October 28, 2020.

Consistent returns to Stakeholders

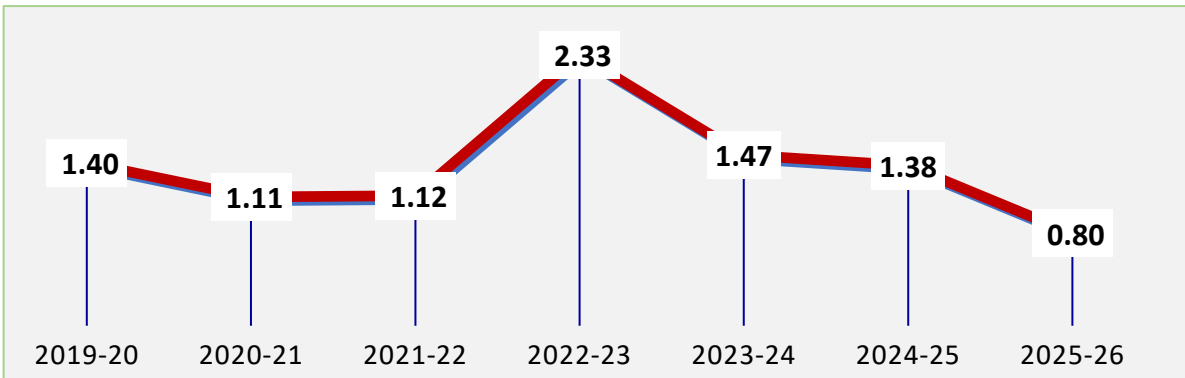
Key Financial Performance Parameters



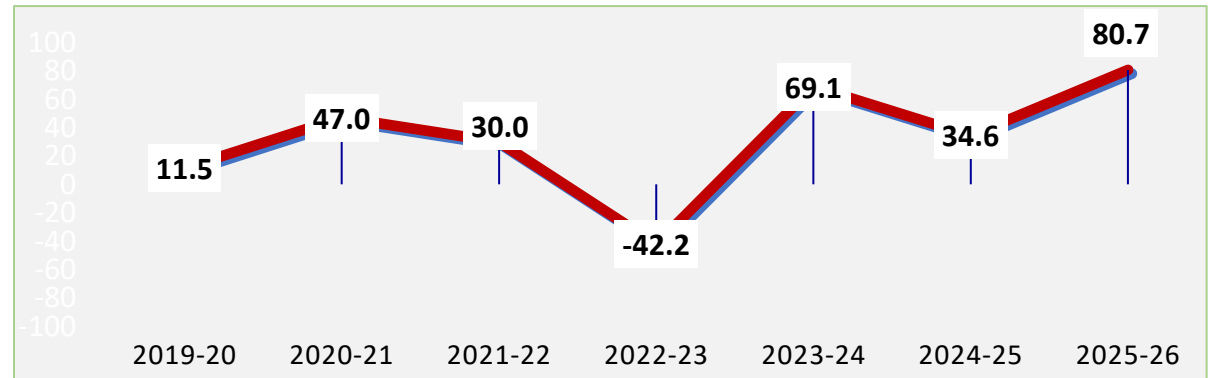
Return on Capital Employed (ROCE%)



Asset Turnover Ratio (In Times)



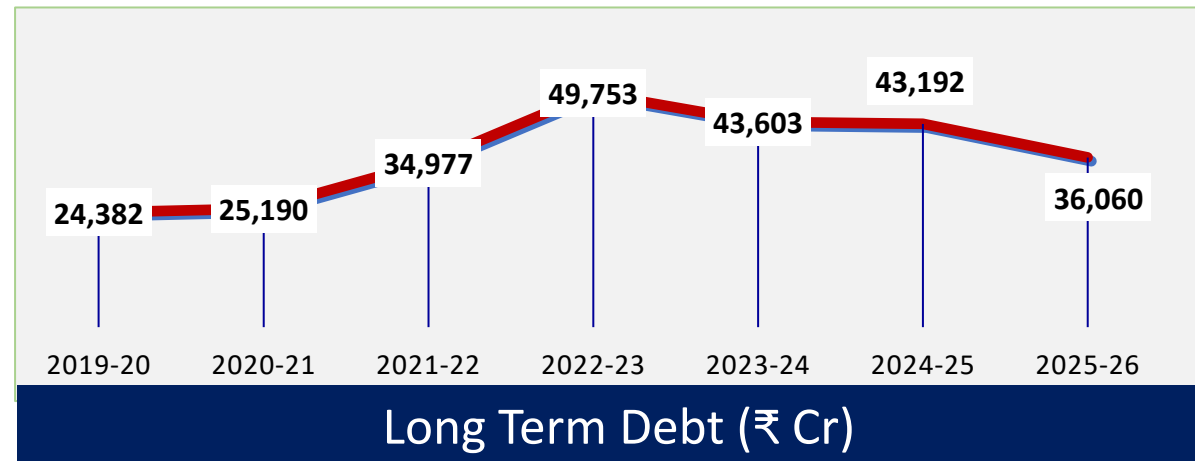
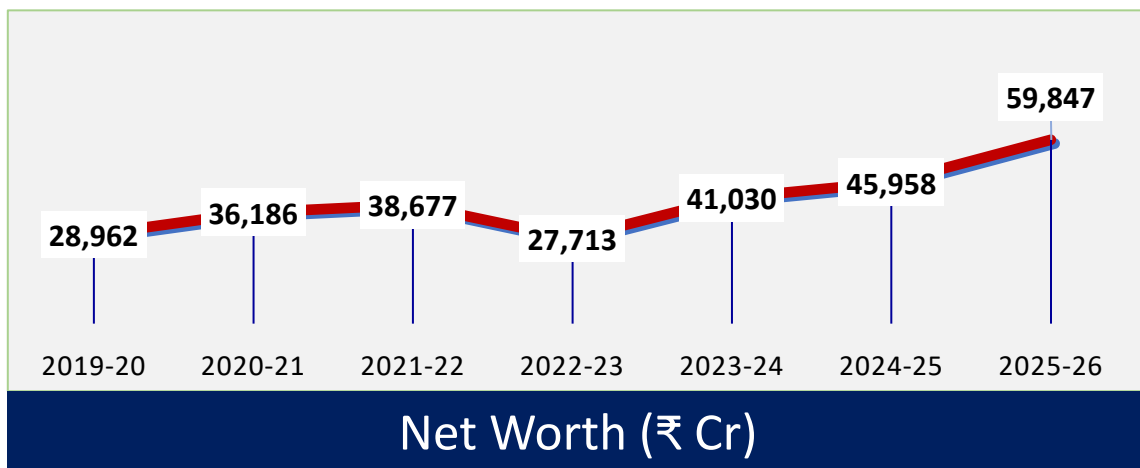
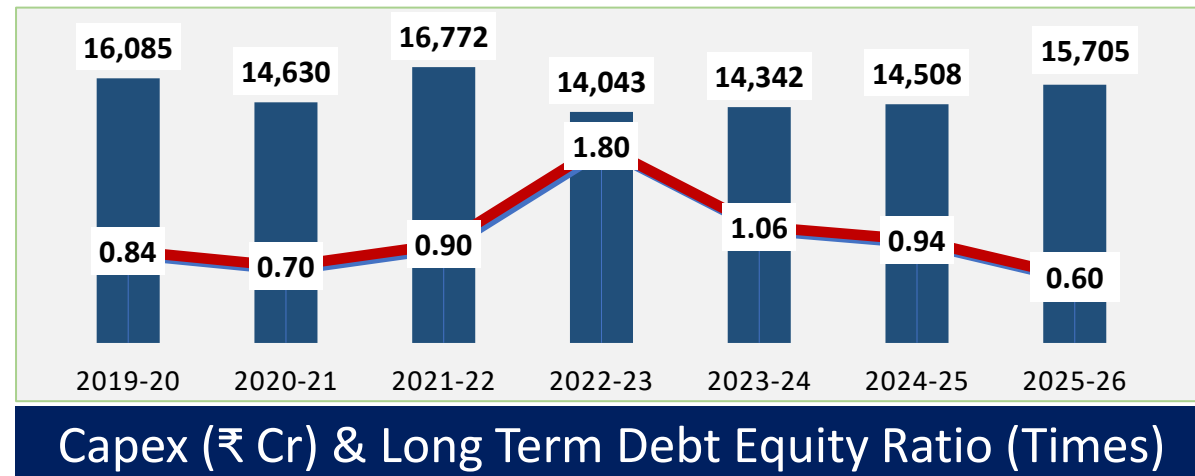
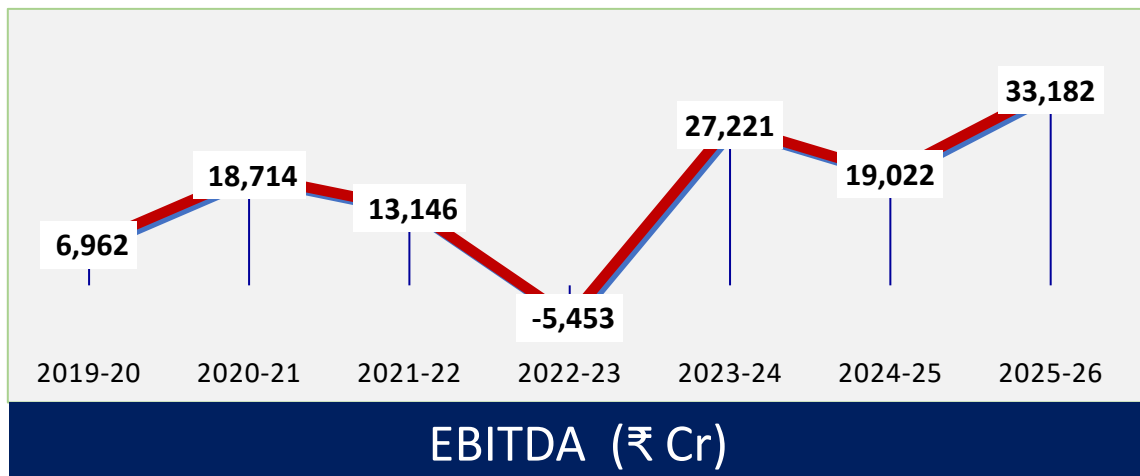
Total Debt Equity Ratio (In Times)



Earning per Share (In ₹)

All Financial parameters reflecting inherent strength & growth potential

Key Financial Performance Parameters



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

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

Future Plans

Existing Business Area

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

Adjacent Business Area

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

New Business Area

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

Emerging Business Area

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



Creating Value and Delivering Growth Responsibly

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

Refinery Capacity Additions

Refining Capacity

35.8
MMTPA

2025-26



45.3
MMTPA

2027-28



| Refinery | 2025-26 (MMTPA) | 2027-28 (MMTPA) | Capacity Addition (MMTPA) |
|--------------|-----------------|-----------------|---------------------------|
| MR | 9.5 | 9.5 | 0.0 |
| VR | 15.0 | 15.0 | 0.0 |
| HMEL (JVC) | 11.3 | 11.8 | 0.5 |
| HRRL | 0.0 | 9.0 | 9.0 |
| Total | 35.8 | 45.3 | 9.5 |

| Project Completed/Ongoing | Physical progress (As of 31-03-2026) | Project Cost (₹ Cr) (As of 31-03-2026) |
|---|--------------------------------------|--|
| MR Expansion (7.5 to 9.5 MMTPA) | Commissioned | 5,381 |
| VR Modernization (8.3 to 15.0 MMTPA) | Dedicated to Nation | 30,609 |
| HRRL – 9 MMTPA Green Field Refinery & Petrochemical complex | 91.6% | 79,459 |
| Lube Modernization & Bottom Upgradation Project at MR | 9.9% | 5,749 |

Rajasthan Refinery (HRRL): Project Snapshot

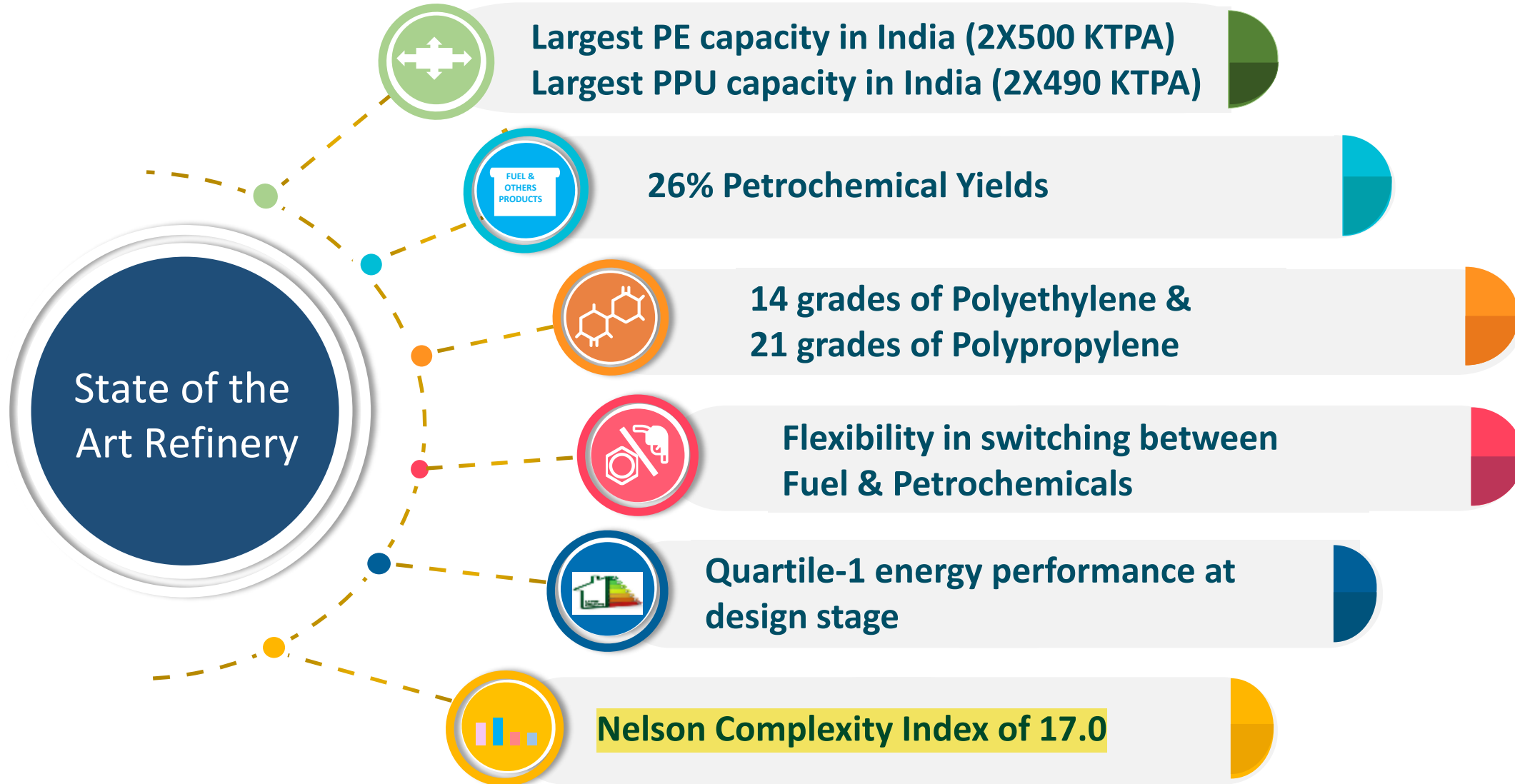


- JV of HPCL (74%) and Govt. of Rajasthan (26%)
- Project cost : ₹ 79,459 Cr.
- Capacity : 9 MMTPA
- Location : Pachpadra, Rajasthan
- Configuration based on local crude from Barmer oil field / imported crude
- Land : ~ 4,500 acres



HRRL Project, Rajasthan

HRRL: Uniqueness of the Project



HRRL: Units, Product Slate & Expected Margins



Refinery Complex :

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

Petrochemical Complex :

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

Utilities & Offsite/Associated Facilities:

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

Pipelines:

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

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

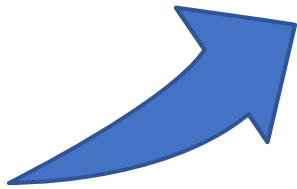
Marketing Network Expansion



Pipelines

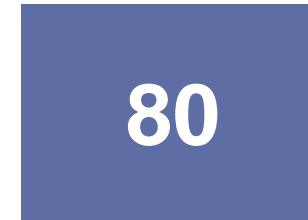


2025-26

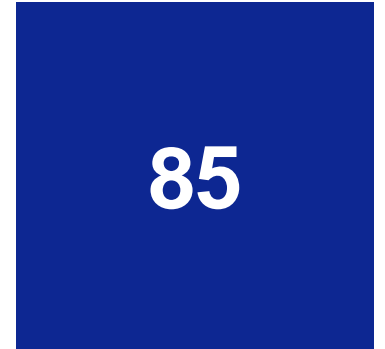
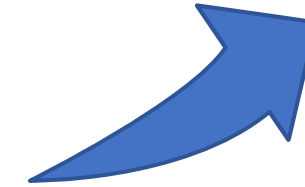


2027-28

Terminal/Depots (No.)

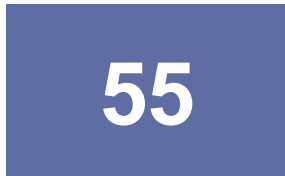


2025-26

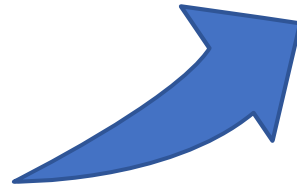


2027-28

LPG Bottling Plants (No.)



2025-26

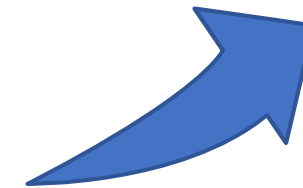


2027-28

Retail Outlets (No.)



2025-26



2027-28

Figures as of 31st March 26

Portfolio expansion in Petrochemicals & Natural Gas



Petrochemical Capacity

2.2
MMTPA

2025-26



4.6
MMTPA

2027-28

- 2.4 MMTPA Petchem Capacity in HPCL Rajasthan Refinery Ltd (JVC)
- Petrochemical Marketing started by HPCL under 'HP Durapol' Brand. **107.4 TMT** Petchem Sales during Apr-Mar'26

Natural Gas

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

CNG Stations (No.)

2,253

2025-26



3,000

2027-28

Figures as of 31st March 26

Regasification



LNG Import Facilities

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

Participation through Subsidiary



Transportation



Natural Gas Pipelines

- Mehsana to Bhatinda (1431 Km) – GIGL(JV)
- Bathinda to Gurdaspur (261 Km) – GIGL (JV)
- Mallavaram to Bhilwara (2042 Km) – GITL (JV)

Participation through JV



Marketing



CGD Network & Marketing

- 25 GAs in 14 states
- HPOIL (JV)
- CNG facilities at Retail Outlets
- Gas Marketing
- LNG facilities at Highways

Participation through JV and standalone basis

Biofuel Capacity



CBG Plant at Budaun- Milling Section

| Biofuels Projects | Status | Project Cost (₹ Cr) |
|---|-------------------------|---------------------|
| 14 TPD Capacity CBG Plant at Budaun, UP | Commercial Sale started | 133 |
| 1.6 TPD CBG Plant at Pathmeda, Rajasthan | Commenced CBG Sale | 25 |
| 100 KLPD 2G Ethanol Bio- Refinery at Bathinda, Punjab | Ongoing | 1,421 |

Green Opportunities - Renewables



Renewable Capacity

235
MW



2,400
MW

2025-26

2027-28

- Current power requirements to Renewable sources (~**225 MW**) under constructions
- Participation in Tariff Bidding
- 100% Solarisation of Retail Outlets (**95%** of RO Network complete as of 31st March 26)
- Wholly owned subsidiary '**HPCL Renewables and Green Energy Limited**' for consolidation of '**Green & Renewable**' Business opportunities under one umbrella is now operational

| Renewables Project | Status | Cost (₹ Cr) |
|-----------------------------------|--------------------------------|-------------|
| Jhansi Solar Project | All works completed | 37 |
| Panipat Solar Project | All works completed | 45 |
| Solar Power Plant at Galiveedu | Construction in progress | 682 |
| Greening Retail Outlets- Delhi | Commercial operation commenced | 38.5 |
| Floating Solar project-Visakh | Commercial Operation commenced | 7.4 |
| Floating Solar project- Nachna | Works in progress | 44.5 |
| Floating Solar project- Pachpadra | Works in progress | 76.5 |
| Maharashtra Greening | Mechanically Completed | 41.5 |
| Gujarat Greening | Mechanically Completed | 27.5 |

Figures as of 31st March 26

Green Opportunities - Green Hydrogen



Green Hydrogen

370
TPA

2025-26



9,670
TPA

2029-30



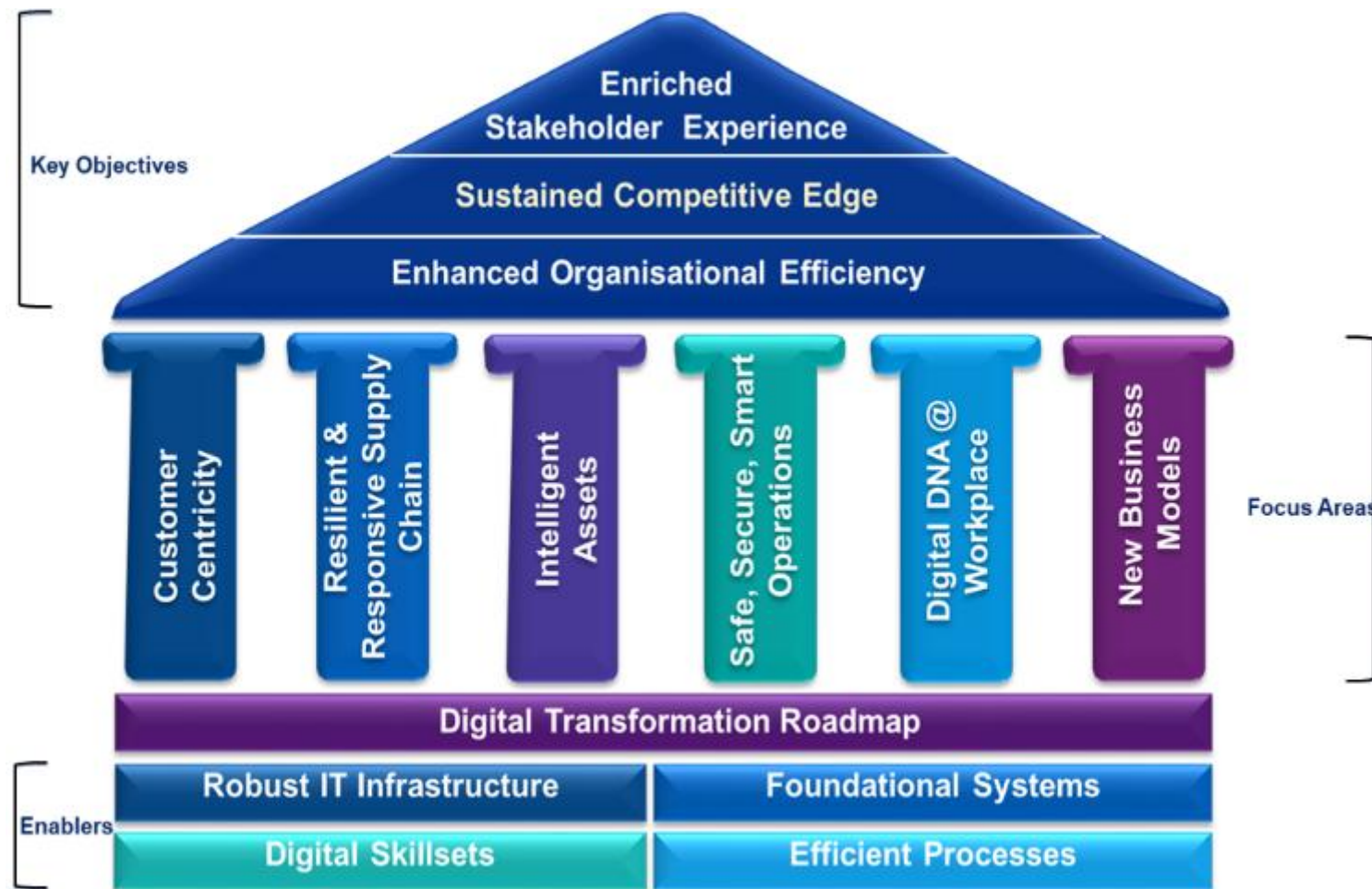
- A 370 TPA Green Hydrogen Plant commissioned at Visakh Refinery (**first Green Hydrogen plant in any Indian refinery**)
- 5,000 TPA Green Hydrogen Project at Visakh Refinery
- 4,300 TPA Green Hydrogen Project at HRRL
- Research and Development: HPCL Green Research and Development Centre (HPGRDC) is working on all major Electrolyser technologies.
 - Utilizing Green Hydrogen for all its research activities since 2020 by installing PEM Electrolysers and solar PV power plant.
 - Successfully commissioned India's first Solid Oxide based Electrolyser (SOE) in May 2024.
 - Commissioned alkaline and AEM Electrolyzers with in-house designed electrodes and stack. AEM electrolyser has been scaled up to 1 MW equivalent cell size for technology demonstration.
 - In collaboration with research institutes, is developing indigenous 1KW * 10 Solid Oxide Fuel Cell (SOFC) and 1KW Solid Oxide Electrolyzer (SOEC).



HPCL Digital Vision

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

Digital Strategy Framework



Leveraging Digital Technologies



Customer Experience

HP Pay – Unified loyalty & Payment Solution
Omni Channel Chatbot

Data driven Decisions

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



New Business Models

E- commerce Platform

Supply Chain Management

Demand Forecasting
Smart Fleet management



Capability Building

Digital Experience Centre
AR/VR Based Training
Metaverse
Generative AI



Workforce Enablement

HR Analytics
Connected worker
Smart Helmets



Assets & Project Mgmt.

Central Energy Mgmt. System
Project Portfolio Management Office
Warehouse Management

Operational Excellence

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

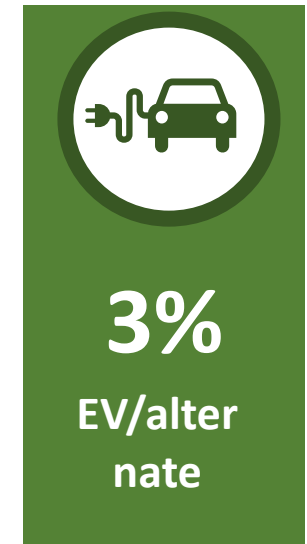
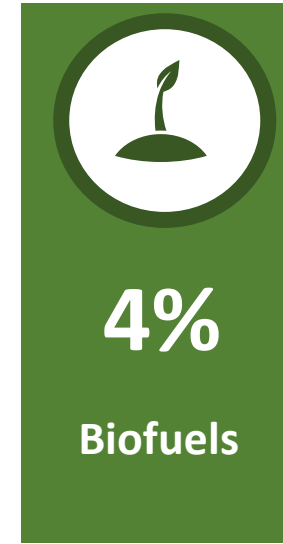
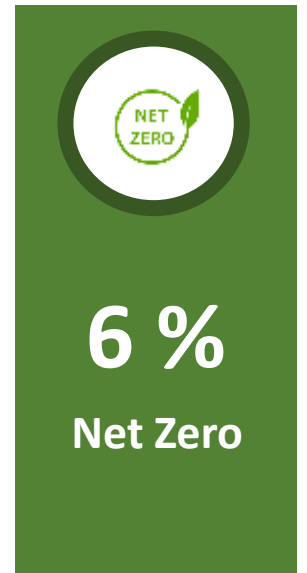
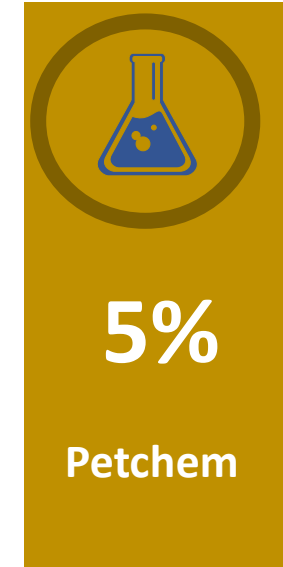
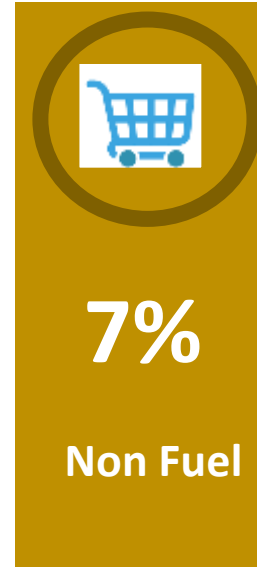
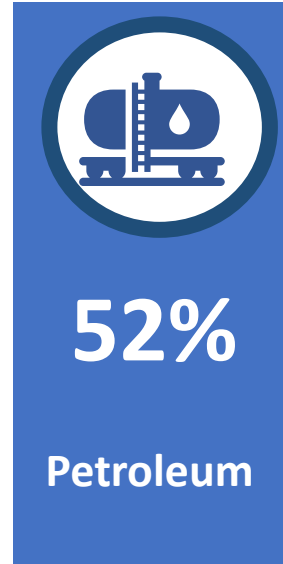


An array of Digital Initiatives spanning across technologies

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

Investment Shift

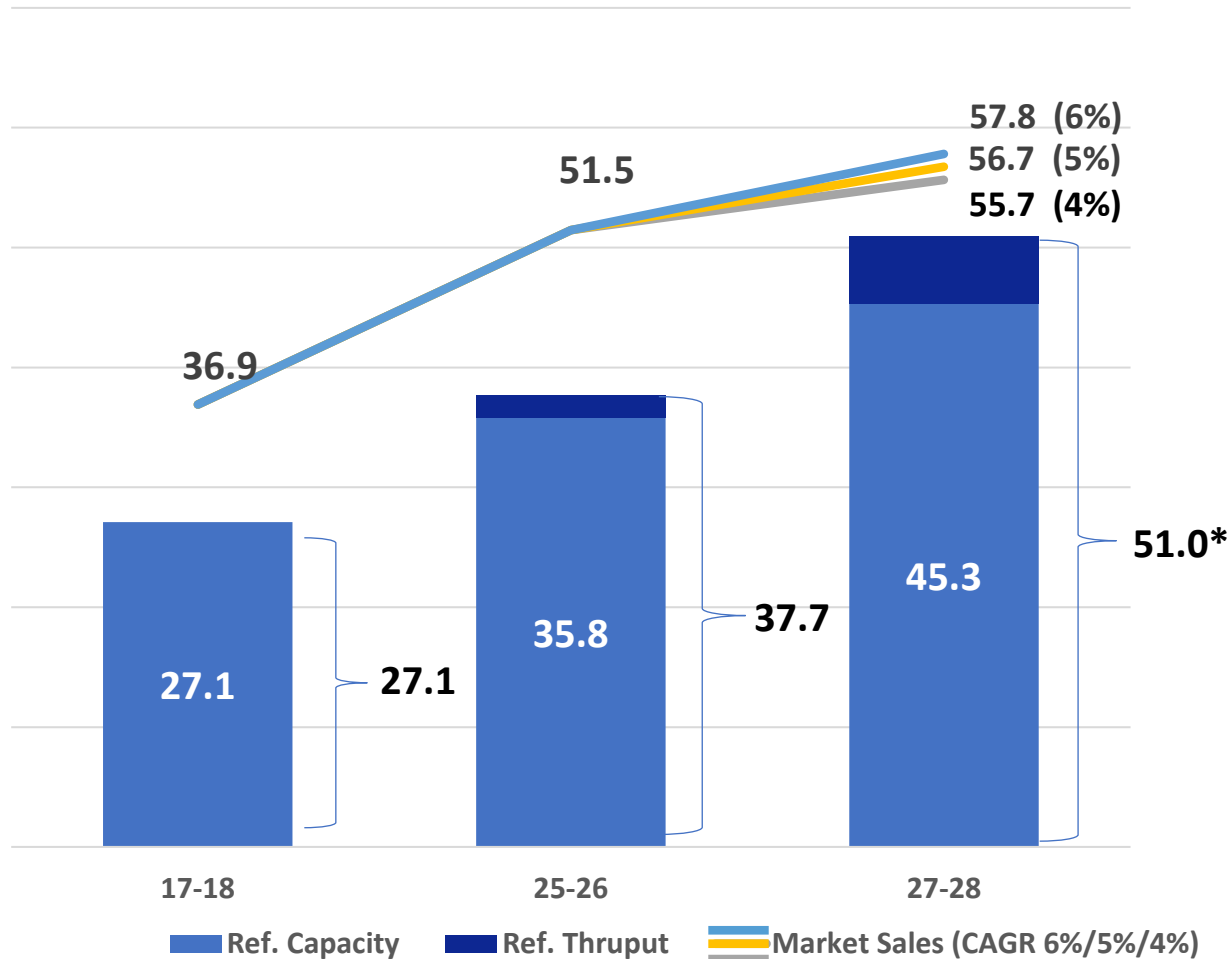
- **36% Investment in Renewables, Biofuels, Natural Gas, Alternate Fuels & Net zero**
- **12% in Non-Fuel & Petchem**



Maturing CAPEX to help Boost Bottomline



Refinery Capacity, Thruput & Market Sales (MMT)



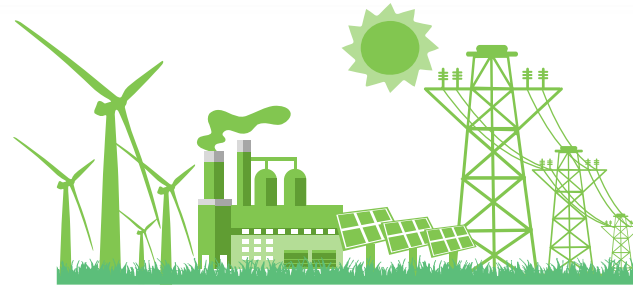
* Based on projected Refinery Capacity utilisation

- Progressively commissioning Refinery upgrades
- Leveraging Marketing infrastructure to boost volumes
- Past the Peak Debt Cycle (Standalone)
- Nearing Peak Debt (Consolidated)
- Improved self-sufficiency and product security
- Working towards 2x + jump in EBITDA levels by FY 28
- Strengthening Key financial and leverage ratios
 - Net Debt to EBITDA
 - Retained Cash Flows to Net Debt
 - Long Term Debt to Equity



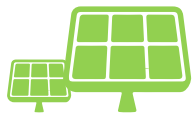
Net Zero

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



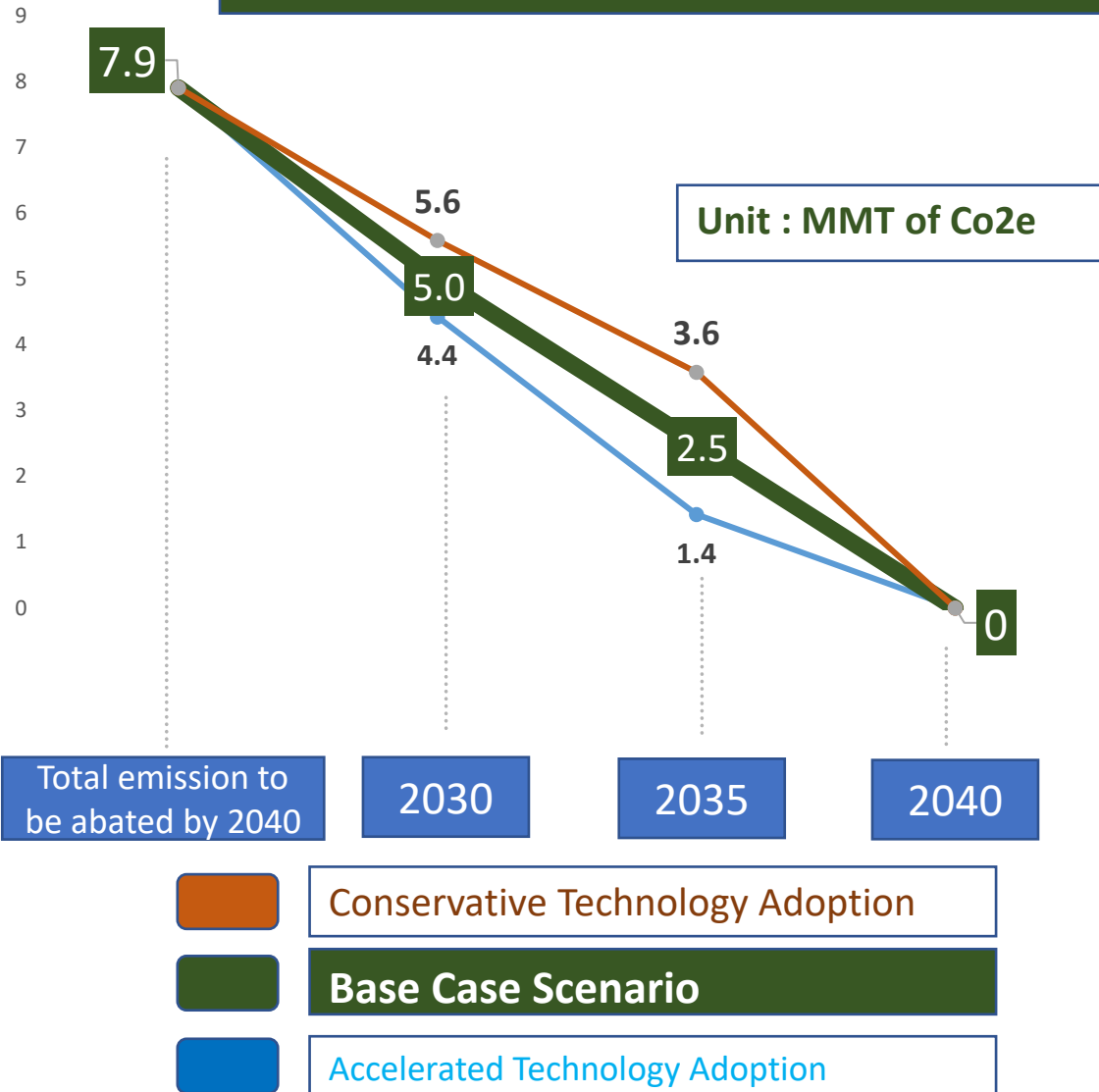
**Investment of ₹ 60,000
Crore towards Net-zero
plans by 2040**

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



HPCL Net Zero Plan: Development of Roadmap

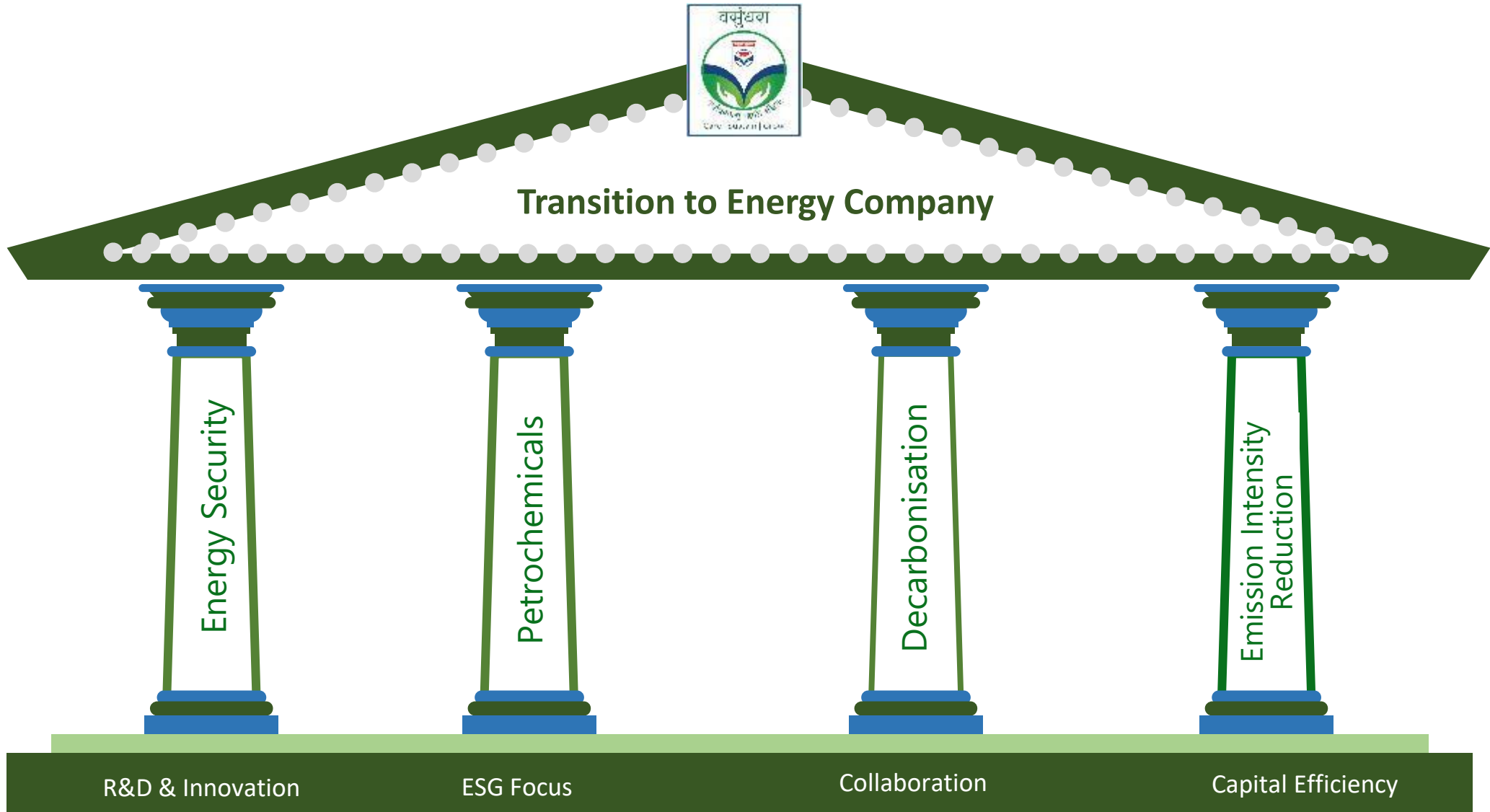
HPCL – Emission Reduction Roadmap



Key Levers/investment for emission reduction

| Lever | Investment | % Reduction |
|--------------------------|--------------------|--------------|
| 1 Efficiency | > ₹ 10,000 Cr | 16.7% |
| 2 Renewables | > ₹ 10,000 Cr | 16.7% |
| 3 Fuel switch to bio gas | > ₹ 29,200 Cr | 48.6% |
| 4 Green Hydrogen | > ₹ 4,200 Cr | 7.0% |
| 5 CCUS | > ₹ 6,400 Cr | 10.7% |
| 6 Flare reduction | > ₹ 200 Cr | 0.3% |
| Total | ₹ 60,000 Cr | 100 % |

Energy Transition Strategy Framework



Nayi Urjaa, Nayaa HP



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

Experienced Management Team



Mr. Vikas Kaushal, Chairman & Managing Director

- He has taken charge as the Chairman & Managing Director (C&MD) of the company effective March 17, 2025. He is a seasoned global leader with over three decades of experience in Energy domain. He is a chemical engineering graduate from DCET, Punjab University and has done his MBA from Indian Institute of Management, Ahmedabad.
- He has deep expertise in the Energy domain, including oil and gas, power, renewables and new energies. He has advised all the leading state-owned oil and gas companies in India i.e Indian Oil, BPCL, GAIL, etc. on multiple large scale transformation programs for a long period of time. He is an expert on the Energy Transition topics. He has authored several key thought pieces on oil & gas, power, chemicals, and related topics and is a regular speaker at key conferences in India, and globally.



Mr. Rajneesh Narang, Director - Finance

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



Mr. S Bharathan, Director – Refineries

- He is Director- Refineries of the Company effective October 01, 2022. Prior to this, he was an Executive Director – Refineries Coordination of the Company with Additional Charge of R&D.
- He has wide exposure to the Refinery operations of the Company and has worked in Operations and Technical Departments of Mumbai and Visakh Refinery for over 25 years. He has also worked in the Corporate Office on Margin Management & Refinery Project Process for over 4 years. Further, he is also leading HPCL's Green R&D Centre in Bengaluru for the last 4 years. Under him, HPCL Green Research & Development Centre (HPGRDC) has reached filing of about 800 patents.



Mr. Amit Garg, Director – Marketing

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



Mr. K S Shetty, Director – Human Resource

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

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Thank you