

MIRA INFORM REPORT

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| Report No. : | 533181 |
| Report Date : | 03.10.2018 |

IDENTIFICATION DETAILS

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| Name : | INDIAN OIL CORPORATION LIMITED |
| Registered Office : | Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400051, Maharashtra |
| Tel. No.: | 91-22-26447616 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 30.06.1959 |
| CIN No.: [Company Identification No.] | L23201MH1959GOI011388 |
| Capital Investment / Paid-up Capital : | INR 94786.900 Million |
| IEC No.: [Import-Export Code No.] | 0389022390 |
| PAN No.: [Permanent Account No.] | AAACI1681G |
| GSTN : [Goods & Service Tax Registration No.] | 12AAACI1681G1Z0 [Arunachal Pradesh] 07AAACI1681G2ZQ [Delhi] 06AAACI1681G4ZQ [Haryana] 23AAACI1681G2ZW 19AAACI1681G5ZI [West Bengal] 27AAACI1681G3ZN [Maharashtra] 07AAACI1681G1ZR [Delhi] 14AAACI1681G2ZV [Manipur] 15AAACI1681G1ZU [Mizoram] 24AAACI1681G1ZV [Gujarat] 18AAACI1681G1ZO [Assam] |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |

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| Line of Business : | Subject is engaged in the business of refining and marketing of petroleum products. It is also engaged in the business of Exploration & Production, Petrochemicals, Natural Gas and Alternative Energy. [Registered Activity] |
| No. of Employees : | 33157 (Approximately) |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : **A++**

| Credit Rating | Explanation | Rating Comments |
|---------------|--------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |

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| Maximum Credit Limit : | USD 314700000 |
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Exists |
| Comments : | <p>Indian Oil Corporation Limited is a Government of India undertaking company and was incorporated in the year 1959.</p> <p>It is engaged in the business of sale of Petroleum products, Petrochemicals and other business which comprises sale of Gases.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year along with average profit margin during year.</p> <p>The robust financial profile of the company is marked by healthy networth base along with strong debt coverage indicators due to low debt balance sheet profile. The rating takes into consideration equity infused by its promoters.</p> <p>The rating also factors in the majority ownership by the Government of India (GOI) experienced and professional management team and long track record of operations with wide prance.</p> <p>Rating continues to derive strength from the subject's plan to double its retail outlets to more than 52,000 in the next three years, from 27,000 now to maintain its market leadership in fuel retail.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 1,497,468.80 million along with a profit of INR 68,311.30 million during the period.</p> |

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| | <p>The company has its share price trading at around INR. 153.80 against the Face Value (FV) of INR. 10 on BSE as on 1st October, 2018.</p> <p>Business is active. Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p> |
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

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EXTERNAL AGENCY RATING

| | |
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| Rating Agency Name | India Rating and Research |
| Rating | Non-Convertible Debentures = AAA |
| Rating Explanation | Highest degree of safety and carry lowest credit risk |
| Date | 06.07.2018 |

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|---------------------------|---|
| Rating Agency Name | India Rating and Research |
| Rating | Commercial Paper Programme = A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 06.07.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

| | |
|----------------------|-----------------|
| Name : | Mr. C K Manchey |
| Designation : | Manager |
| Contact No.: | 91-9435387242 |
| Date : | 22.09.2018 |

Management Non-Cooperative (Tel. No.: 91-22-2642372 / 6447000)

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LOCATIONS

| | |
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| Registered Marketing Division : | Office/ Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400051, Maharashtra, India |
| Tel. No.: | 91–22–26423272/ 26443880/ 26400926/ 26427363 Extn. 7616/ 7528/ 26441825/ 30/ 31 |
| Mobile No.: | 91-9435387242 (C. K. Manchey) |
| Fax No.: | 91–22–26443880/ 26425903/ 26400606/ 26447961 |
| E-Mail : | rajurang@indianoil.in investors@indianoil.in kgwalani@indianoil.in |
| Website : | http://www.iocl.com |
| Head Office : | SCOPE Complex, Core-2, 7, Institutional Area, Lodhi Road, New Delhi - 110 003, India |
| Corporate Office : | Plot No.: 3079/3, J B Tito Marg, Sadik Nagar, New Delhi – 110049, India |
| Tel. No.: | 91-11-26260000 |
| Warehouse : | Meg Division Ioc Polymer Terminal PNCP Village – Bal Jataan, Panipat - 132140 Haryana, India |
| Refineries Division : | <p>Barauni Refinery P. O. Barauni Refinery, District Begusarai - 861 114, Bihar, India</p> <p>Digboi Refinery P. O. Digboi -786 171, Assam, India</p> <p>Gujarat Refinery P. O. Jawahar Nagar, District Vadodara - 391 320, Gujarat, India</p> <p>Guwahati Refinery P. O. Noonmati, Guwahati - 781 020, Assam, India</p> <p>Haldia Refinery P. O. Haldia Refinery, District Midnapur - 721 606, West Bengal, India</p> <p>Mathura Refinery P. O. Mathura Refinery, Mathura - 281 005, Uttar Pradesh, India</p> <p>Panipat Refinery P. O. Panipat Refinery, Panipat - 132 140, Haryana, India</p> <p>Bongaigaon Refinery P. O. Dhaligaon, District Chirang - 783 385, Assam, India</p> <p>Paradip Refinery P.O. Jhimani, Via Kujang, District Jagatsinghpur - 754141, Odisha, India</p> |

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| Pipelines Division : | <p>Head Office A-1, Udyog Marg, Sector-1, Noida - 201 301, Uttar Pradesh, India</p> <p>Northern Region P. O. Panipat Refinery, Panipat - 132 140, Haryana, India</p> <p>Eastern Region 14, Lee Road, Kolkata - 700 020, West Bengal, India</p> <p>Western Region P. O. Box 1007, Bedipara, Morvi Road, Gauridad, Rajkot - 360 003, Gujarat, India</p> <p>Southern Region Indian Oil Bhavan, 139, Nungambakkam High Road, Chennai - 600 034, Tamilnadu, India</p> |
| Marketing Division : | <p>Head Office IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051, Maharashtra, India</p> <p>Northern Region Indian Oil Bhavan, 1, Aurobindo Marg, Yusuf Sarai, New Delhi - 110 016, India</p> <p>Eastern Region Indian Oil Bhavan, 2, Gariahat Road (South), Dhakuria, Kolkata - 700 068, West Bengal, India</p> <p>Western Region Indian Oil Bhawan-BKC Plot No. C-33, 'G' Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India</p> <p>Southern Region Indian Oil Bhavan, 139, Nungambakkam High Road, Chennai - 600 034, Tamilnadu, India</p> <p>IBP Division: 34 A, Nirmal Chandra Street, Kolkata - 700 013, West, Bengal, India</p> |
| R&D Centre: | Sector 13, Faridabad - 121 007, Haryana, India |
| Assam Oil Division: | P. O. Digboi - 768 171, Assam, India |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Vinoo Narain Mathur |
| Designation : | Additional Director |
| Address : | A6/16, Rail Vihar Indirapuram, Ghaziabad – 201014, Uttar Pradesh, India |
| Date of Appointment : | 22.09.2017 |
| DIN No.: | 01508809 |
| Name : | Mr. Parindu Kanaiyalal Bhagat |
| Designation : | Additional Director |
| Address : | Parishram, 28, Punit Nagar Society, Part-3 Satellite, Ahmedabad – 380015, Gujarat, India |
| Date of Appointment : | 02.12.2015 |
| DIN No.: | 01934627 |
| Name : | Indrani Kaushal |
| Designation : | Nominee Director |
| Address : | House No. 308-P Sector-22, Gurgaon – 122015, Haryana, India |
| Date of Appointment : | 26.07.2018 |
| DIN No.: | 02091078 |
| Name : | Mr. Chittaranjan Biswal |
| Designation : | Director |
| Address : | Plot No. 36, Prashasan Nagar, Road No. 72, Jubilee Hills, Hyderabad – 500033, Telangana, India |
| Date of Appointment : | 22.09.2017 |
| DIN No.: | 02172414 |
| Name : | Mr. Akshay Kumar Singh |
| Designation : | Wholetime Director |
| Address : | B-802, Asian Games Village Near Park, New Delhi – 110049, India |
| Date of Appointment : | 14.08.2018 |
| DIN No.: | 03579974 |
| Name : | Mr. Sanjiv Singh |
| Designation : | Whole time Director |
| Address : | H No 1205, Refiney Township, Panipat – 132140, Haryana, India |
| Date of Appointment : | 01.07.2014 |
| DIN No.: | 05280701 |
| Name : | Mr. Ashutosh Jindal |
| Designation : | Nominee Director |
| Address : | Agartala Government Circuit House Agartala Tripura, Room No. 20, Agartala – 799001, Tripura, India |

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| Date of Appointment : | 12.02.2016 |
| DIN No.: | 05286122 |
| Name : | Mr. Samirendra Chatterjee |
| Designation : | Additional Director |
| Address : | 71, Type- Iia, Vikramshila Apartment, Hauz khas lit Campus, New Delhi – 110016, India |
| Date of Appointment : | 22.09.2017 |
| DIN No.: | 06567818 |
| Name : | Mr. Arun Kumar Sharma |
| Designation : | Whole time Director |
| Address : | F-501, Plot C-58/23 Indian Oil Apartments, Sector 62 Noida – 201301, Uttar Pradesh, India |
| Date of Appointment : | 15.09.2015 |
| DIN No.: | 06665266 |
| Name : | Mr. Sankar Chakraborti |
| Designation : | Additional Director |
| Address : | B-2602, Lodha Imperia CHS Ltd., CTS 445/A-2, Tank Road, Off LBS Road, Bhandup (W), Mumbai 400078 MH IN |
| Date of Appointment : | 22.09.2017 |
| DIN No.: | 06905980 |
| Name : | Govind Kottieth Satish |
| Designation : | Wholetime Director |
| Address : | 835, Asiad Village Andrews Ganj South Delhi, New Delhi – 110049, India |
| Date of Appointment : | 01.09.2016 |
| DIN No.: | 06932170 |
| Name : | Mr. Sanjay Kapoor |
| Designation : | Director |
| Address : | H. NO. 296 Sector - 15 Panchkula – 134109, Haryana, India |
| Date of Appointment : | 02.12.2015 |
| DIN No.: | 07348106 |
| Name : | Mr. Dharmendra Shekhawat Singh |
| Designation : | Additional Director |
| Address : | B-12S-201-202, Venkateshwar Tower Central Spine, Vidyadhar Nagar, Jaipur - 302023, Rajasthan, India |
| Date of Appointment : | 22.09.2017 |
| DIN No.: | 07404367 |
| Name : | Mr. Venkata Rama Gopal Bendapudi |
| Designation : | Additional Director |
| Address : | Bungalow No. 1001, Panipat Refinery Township Panipat – 132140, Haryana, India |
| Date of Appointment : | 12.02.2018 |

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| DIN No.: | 07551777 |
| Name : | Mr. Srivenkata Sankara Ramakumar |
| Designation : | Wholetime Director |
| Address : | H.NO. 1256 Sector – 8, Faridabad, Sector 7, Faridabad – 121006, Haryana, India |
| Date of Appointment : | 01.02.2017 |
| DIN No.: | 07626484 |
| Name : | Mr. Jagdish Kishwan |
| Designation : | Additional Director |
| Address : | A-701, C-58/25, Sector – 62, Noida – 201309, Uttar Pradesh, India |
| Date of Appointment : | 22.09.2017 |
| DIN No.: | 07941042 |
| Name : | Mr. Ranjan Kumar Mohapatra |
| Designation : | Additional Director |
| Address : | Pragati, Plot No. 263 Shaheed Nagar, Bhubaneswar – 751007, Orissa, India |
| Date of Appointment : | 19.02.2018 |
| DIN No.: | 08006199 |
| Name : | Gurmeet Singh |
| Designation : | Wholetime Director |
| Address : | Flat No. 604, B Block, Mansarovar, Suchidham Complex Film City Road, Malad East, Mumbai – 400097, Maharashtra, India |
| Date of Appointment : | 26.07.2018 |
| DIN No.: | 08093170 |

KEY EXECUTIVES

| | |
|--------------------------------|---|
| Name : | Mr. Arun Kumar Sharma |
| Designation : | Chief Finance Officer |
| Address : | F-501, Plot C-58/23 Indian Oil Apartments, Sector 62 Noida - 201301, Uttar Pradesh, India |
| Date of Appointment : | 27.10.2014 |
| PAN No: | ABDPS3281K |
| Name : | Mr. Kamal Kumar Gwalani |
| Designation : | Company Secretary |
| Address : | E401, Blue Fields, Pacific Enclave, Powai, Mumbai – 400076, Maharashtra, India |
| Date of Appointment : | 01.09.2017 |
| PAN No: | AAEPG4814A |
| Senior Management Team: | BK Ravi Advisor (Security) |

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| | <p>Rajiv Khanna Executive Director I/C (Finance), RandD</p> <p>Gautam Bose Executive Director (Regional Services – Eastern Region), Marketing</p> <p>AK Chowdhury Executive Director (Human Resource), Refineries</p> <p>Vijay Prakash Executive Director I/C (Technical), Refineries</p> <p>SPS Jolly Executive Director I/C (Indian Oil Institute of Petroleum Management)</p> <p>TS Khwaja Executive Director I/C (Aviation), Marketing</p> <p>Amita Singh(Ms) Executive Director (Corporate Affairs and Pricing), Corporate Office</p> <p>S Mukherjee Executive Director I/C (Human Resource and CSR), Corporate Office</p> <p>Kaushik Bora Executive Director (Process Project), Refineries</p> <p>RK Mittal Executive Director (Exploration and Production), Corporate Office</p> <p>VK Shukla Executive Director (Barauni Refinery)</p> <p>MR Karandikar Executive Director I/C (Co-ordination, Planning and QC), Marketing</p> <p>BS Giridhar Executive Director (Health, Safety and Environment), Marketing</p> <p>Raju Ranganathan Executive Director (Company Secretary and Law)</p> <p>Pranab Kumar Das Executive Director I/C (Supplies), Marketing</p> <p>YK Gupta Executive Director (LPG), Marketing</p> |
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| | <p>Gurmeet Singh Executive Director (Engineering and Projects), Marketing</p> <p>NVN Ramsai Executive Director (Finance), Marketing</p> <p>DLN Sastri Executive Director (International Trade), Corporate Office</p> <p>Sukhendu Majumdar Executive Director (Corporate Planning and Economic Studies), Corporate Office</p> <p>KL Murthy Executive Director (Lubes), Marketing</p> <p>Dipankar Ray Executive Director (IndianOil AOD State Office)</p> <p>Murali Srinivasan Executive Director (Maharashtra State Office)</p> <p>SK Awasthi Executive Director (Health, Safety and Environment), Corporate Office</p> <p>Sajjan Kumar Executive Director (Delhi State Office)</p> <p>AK Verma Executive Director (Uttar Pradesh State Office-I)</p> <p>RK Samtani Executive Director (Maintenance and Construction), Pipelines</p> <p>AK Tewari Executive Director (Operations), Pipelines</p> <p>SK Satija Executive Director (Eastern Region Pipeline-I), Kolkata</p> <p>V Mohan Executive Director (Shipping), Refineries</p> <p>Gouri Shankar Singh Executive Director (Technical), Paradip Refinery</p> <p>DK Garg Executive Director (Corporate Finance), Corporate Office</p> |
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| | <p>Subodh Dakwale Executive Director (Corporate Communication and Branding), Marketing</p> <p>BV Rama Gopal Executive Director I/C (Panipat Refinery)</p> <p>LW Khongwir Executive Director (Mathura Refinery)</p> <p>DK Sharma Executive Director (Retail Sales), Marketing</p> <p>Jogen Barpujari Executive Director (Guwahati Refinery)</p> <p>Ram Phal Executive Director (Northern Region Pipelines), Panipat</p> <p>PK Yadav Executive Director (Automation), Marketing</p> <p>Alok Khanna Executive Director I/C (Information Systems), Corporate Office</p> <p>S Varadhachari Executive Director (Karnataka State Office)</p> <p>RK Sethi Executive Director (Corporate Finance), Corporate Office</p> <p>CS Shankar Executive Director I/C (Institutional Business), Marketing</p> <p>PC Choubey Executive Director (Eastern Region Pipelines-II), Bhubaneswar</p> <p>VK Misra Executive Director (Uttar Pradesh State Office-II)</p> <p>SK Sharma Executive Director (Gas), Corporate Office</p> <p>SN Pandey Executive Director (Optimisation), Corporate Office</p> <p>S Senthil Kumar Executive Director (Regional Services – Southern Region)</p> |
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| | <p>Arati Nath Jha Executive Director I/C (Petrochemicals), Corporate Office</p> <p>Sanjeev Kumar Jain Executive Director (Gujarat State Office)</p> <p>Rahul Bhardwaj Executive Director (Telangana and Andhra Pradesh State Office)</p> <p>Sunil Mathur Executive Director (Rajasthan State Office)</p> <p>SC Chopra Executive Director I/C (Projects), Refineries</p> <p>SS Lamba Executive Director (Planning), Marketing</p> <p>VC Sati Executive Director (Western Region Pipelines), Gauridad</p> <p>VK Raizada Executive Director(Technical), Panipat Refinery</p> <p>M Pramanik Executive Director (AOD Refinery)</p> <p>Subimal Mondal Executive Director (Human Resource and CSR), Corporate Office</p> <p>Debashish Roy Executive Director (Finance), Refineries</p> <p>UP Singh Executive Director(Human Resource), Marketing</p> <p>Shyam Lal Maurya Executive Director (Maintenance and Inspection), Refineries</p> <p>KK Gupta Executive Director (Internal Audit), Corporate Office</p> <p>M Srinivas Executive Director (IndianOil Institute of Petroleum Management)</p> <p>HK Sachdev Executive Director (Regional Services – Northern Region)</p> <p>GJ Tyagaraj</p> |
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| | <p>Executive Director (Maintenance and Construction), Refineries</p> <p>Rakesh Sehgal Executive Director (Operations) , Marketing</p> <p>KK Jain Executive Director (Petrochemical – Projects), Corporate Office</p> <p>BK Singh Executive Director (Regional Services – Western Region)</p> <p>Deepak Agarwal Executive Director (Corporate Information Systems)</p> <p>Gautam Ghosal Executive Director (Human Resource), Pipelines</p> <p>SK Sharma Executive Director (Bihar State Office)</p> <p>SB Prasad Executive Director (Aviation), Marketing</p> <p>Rakesh Jain Executive Director (Business Development), Corporate Office</p> <p>DL Pramodh Executive Director (Institutional Business), Marketing</p> <p>Sanjay Manchanda Executive Director (West Coast Refinery Project)</p> <p>RS Dahiya Executive Director (Anti Adulteration Cell), Corporate Office</p> <p>RD Kherdekar Executive Director (Pricing), Marketing</p> <p>RK Mohapatra Executive Director (West Bengal State Office)</p> <p>S K Agrawal Executive Director (Gujarat Refinery)</p> <p>C K Tiwari Executive Director (Haldia Refinery)</p> <p>R Sitharthan Executive Director (Tamil Nadu State Office)</p> |
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| | <p>S M Vaidya Executive Director (Operations), Refineries</p> <p>H K Singh Executive Director (Projects), Pipelines</p> <p>Dr. S. K. Mazumdar Executive Director (Refining Technology), RandD</p> |
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SHAREHOLDING PATTERN

AS ON 30.06.2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |
|-------------------------------|-----------------------|--|
| (A) Promoter & Promoter Group | 5,51,15,46,048 | 56.75 |
| (B) Public | 4,20,02,63,880 | 43.25 |
| Grand Total | 9,71,18,09,928 | 100.00 |

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

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| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |
|---|------------------------|--|
| A1) Indian | | 0.00 |
| Central Government/ State Government(s) | 5,51,15,46,048 | 56.75 |
| PRESIDENT OF INDIA | 5,51,15,46,048 | 56.75 |
| Sub Total A1 | 5,51,15,46,048 | 56.75 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 5,51,15,46,048 | 56.75 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|---|-----------------------|--|
| B1) Institutions | | 0.00 |
| Mutual Funds/ | 41,11,80,840 | 4.23 |
| ICICI PRUDENTIAL NIFTY INDEX FUND | 13,40,35,891 | 1.38 |
| Foreign Portfolio Investors | 56,76,85,885 | 5.85 |
| Financial Institutions/ Banks | 81,37,768 | 0.08 |
| Insurance Companies | 66,72,89,922 | 6.87 |
| LIFE INSURANCE COMPORATION OF INDIA | 60,23,00,440 | 6.20 |
| Any Other (specify) | 200 | 0.00 |
| Sub Total B1 | 1,65,42,94,615 | 17.03 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| Central Government/ State Government(s)/ President of India | 1,08,00,000 | 0.11 |
| Sub Total B2 | 1,08,00,000 | 0.11 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 28,00,99,463 | 2.88 |
| Individual share capital in excess of INR 0.200 Million | 5,60,09,904 | 0.58 |
| NBFCs registered with RBI | 78,65,195 | 0.08 |
| Any Other (specify) | 2,19,11,94,703 | 22.56 |
| Oil and Natural Gas Corporation Limited | 1,33,72,15,256 | 13.77 |
| Oil India Limited | 48,55,90,496 | 5.00 |
| IOC Share Trust | 23,31,18,456 | 2.40 |
| Sub Total B3 | 2,53,51,69,265 | 26.10 |
| B=B1+B2+B3 | 4,20,02,63,880 | 43.25 |

BUSINESS DETAILS

| | | |
|------------------------------|---|---|
| Line of Business : | Subject is engaged in the business of refining and marketing of petroleum products. It is also engaged in the business of Exploration & Production, Petrochemicals, Natural Gas and Alternative Energy. [Registered Activity] | |
| Products / Services : | Name and Description of main products / services | NIC Code of the Product/service |
| | Refining | 192 – Manufacture of refined petroleum products |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Available | |
| Imports : | Not Available | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|---------------------------|-------------------------------|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | 33157 (Approximately) | |

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| Bankers : | <ul style="list-style-type: none"> State Bank of India HDFC Bank Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|-----------------------------|-----------------------------|-----------------------------|----------------------------|--|--|---------------|--|--|--|-------|-----------|--------------------|--|-------|---------------------------------------|----------|----------|---------------------------|-----------|-----------|-----------------------------|--|--|----------------------------------|--|--|--------------------|--|--|-----------------------------|-----------|-----------|-------------|----------|-----------|---------------------|--|--|--|-----------|-----------|--------------|-------------------|-------------------|
| Facilities : | (INR In Million) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>SECURED LOAN</th> <th>As on 31.03.2018</th> <th>As on 31.03.2017</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Bonds:</td> <td></td> <td></td> </tr> <tr> <td>Non-Convertible Redeemable Bonds-Series-VIII B</td> <td>0.000</td> <td>10700.000</td> </tr> <tr> <td>Term Loans:</td> <td></td> <td>0.000</td> </tr> <tr> <td>Oil Industry Development Board (OIDB)</td> <td>4583.900</td> <td>8824.800</td> </tr> <tr> <td>Finance Lease Obligations</td> <td>34538.800</td> <td>36055.500</td> </tr> <tr> <td>SHORT TERM BORROWING</td> <td></td> <td></td> </tr> <tr> <td>Loans Repayable on Demand</td> <td></td> <td></td> </tr> <tr> <td>From Banks:</td> <td></td> <td></td> </tr> <tr> <td>Working Capital Demand Loan</td> <td>61028.500</td> <td>24505.300</td> </tr> <tr> <td>Cash Credit</td> <td>3476.200</td> <td>26674.300</td> </tr> <tr> <td>From Others:</td> <td></td> <td></td> </tr> <tr> <td>Loans through Collaterised Borrowings and Lending Obligation (CBLO) of Clearing Corporation of India Limited. (CCIL)</td> <td>26350.100</td> <td>26351.400</td> </tr> <tr> <td>Total</td> <td>129977.500</td> <td>133111.300</td> </tr> </tbody> </table> | SECURED LOAN | As on 31.03.2018 | As on 31.03.2017 | LONG TERM BORROWING | | | Bonds: | | | Non-Convertible Redeemable Bonds-Series-VIII B | 0.000 | 10700.000 | Term Loans: | | 0.000 | Oil Industry Development Board (OIDB) | 4583.900 | 8824.800 | Finance Lease Obligations | 34538.800 | 36055.500 | SHORT TERM BORROWING | | | Loans Repayable on Demand | | | From Banks: | | | Working Capital Demand Loan | 61028.500 | 24505.300 | Cash Credit | 3476.200 | 26674.300 | From Others: | | | Loans through Collaterised Borrowings and Lending Obligation (CBLO) of Clearing Corporation of India Limited. (CCIL) | 26350.100 | 26351.400 | Total | 129977.500 | 133111.300 |
| SECURED LOAN | As on 31.03.2018 | As on 31.03.2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LONG TERM BORROWING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-Convertible Redeemable Bonds-Series-VIII B | 0.000 | 10700.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Term Loans: | | 0.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oil Industry Development Board (OIDB) | 4583.900 | 8824.800 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finance Lease Obligations | 34538.800 | 36055.500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SHORT TERM BORROWING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loans Repayable on Demand | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| From Banks: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Working Capital Demand Loan | 61028.500 | 24505.300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Credit | 3476.200 | 26674.300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| From Others: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loans through Collaterised Borrowings and Lending Obligation (CBLO) of Clearing Corporation of India Limited. (CCIL) | 26350.100 | 26351.400 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 129977.500 | 133111.300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Statutory Auditors : | <ul style="list-style-type: none"> V. Sankar Aiyar and Company, 2-C, Court Chambers, 35 New Marine Lines, Mumbai – 400020, Maharashtra, India S. K. Mehta and Company, 504, Kirti mahal, 19 Rajendra Place, New Delhi – 110008, India C. K. Prusty and Associates, 10, Rajarani Colony, Tankapani Road, Bhubaneswar – 751014, India V. Singhi and Associates, Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Ground Floor, Kolkata – 700001, West Bengal, India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch Auditors : | <ul style="list-style-type: none"> Shiromany Tyagi and Company, New Delhi | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cost Auditors : | <ul style="list-style-type: none"> Chandra Wadhwa and Co., New Delhi Bandyopadhyaya Bhaumik and Co., Kolkata Mani and Co., Kolkata RJ Goel and Co., New Delhi ABK and Associates, Mumbai P Raju Iyer, M Pandurang and Associates, Chennai Chandra Wadhwa and Co., New Delhi is the Central Cost Auditor Vivekanandan Unni and Associates, Chennai | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|---|--|
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Details of Subsidiary Companies/ Entities and their Subsidiaries: | <ul style="list-style-type: none"> • Chennai Petroleum Corporation Limited • IndianOil (Mauritius) Limited • Lanka IOC PLC • IOC Middle East FZE • IndianOil - CREDA Biofuels Limited • Indian Catalyst Private Limited • IOC Sweden AB • IOCL (USA) INC. • IndOil Global B.V., Netherlands • IOCL Singapore Pte. Limited • IndOil Montney Limited • IOC Cyprus Limited |
| Details of Joint Ventures (JV) / Associate Entities to IOCL & its subsidiary : | <ul style="list-style-type: none"> • IOT Infrastructure & Energy Services Limited • Lubrizol India Private Limited • Petronet VK Limited • IndianOil Petronas Private Limited • Avi-Oil India Private Limited • Petronet India Limited • Petronet LNG Limited • Green Gas Limited • Indian Oil Panipat Power Consortium Limited • Petronet CI Limited • Indian Oil LNG Private Limited • Indian Oil SkyTanking Private Limited • Suntera Nigeria 205 Limited • Delhi Aviation Fuel Facility Private Limited • Indian Synthetic Rubber Private Limited • Indian Oil Ruchi Biofuels LLP • NPCIL- IndianOil Nuclear Energy Corporation Limited • GSPL India Transco Limited • GSPL India Gasnet Limited • IndianOil - Adani Gas Private Limited • Mumbai Aviation Fuel Farm Facility Private Limited • Kochi Salem Pipeline Private Limited • Hindustan Urvarak & Rasayan Limited • Ratnagiri Refinery & Petrochemicals Limited • Indian Additives Limited • National Aromatics & Petrochemicals Corporation Limited • INDOIL Netherlands B.V., Netherland • Taas India PTE Limited • Vankor India PTE Limited • Ceylon Petroleum Storage Terminals Limited |

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| | |
|--|---|
| | <ul style="list-style-type: none"> Falcon Oil & Gas B.V. |
| Details of Subsidiary to JV's of IOCL | <ul style="list-style-type: none"> IOT Engineering & Construction Services Ltd. Stewarts and Lloyds of India Limited IOT Infrastructures Private Limited IOT Canada Limited IOT Utkal Energy Services Limited PT IOT EPC Indonesia IOT Engineering Projects Limited Indian Oiltanking Engineering & Construction Services LLC Oman IOT Engineering & Construction Services Pte. Ltd. Singapore JSC KazakhstanCaspishelf IOT VITO MUHENDISLIK INSAAT VE TAAHUT A.S. IndianOil Skytanking Delhi Pvt. Limited IOT Anwasha FZE |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|------------------------|
| 15000000000 | Equity Shares | INR 10/- each | INR 150000.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---|---------------|------------------------------|
| 9711809928 | Equity Shares | INR 10/- each | INR 97118.100 Million |
| | Less: Equity Shares held under IOC Shares Trust | | INR 2331.200 Million |
| | Total | | INR 94786.900 Million |

Reconciliation of No. of Equity Shares

| | |
|---------------------|------------|
| Opening Balance | 4855904964 |
| Shares Issued | 4855904964 |
| Share's bought back | -- |
| Closing Balance | 9711809928 |

Terms/Rights attached to Equity Shares

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The Company has only one class of equity shares having par value of INR 10 each and is entitled to one vote per share. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the corporation, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the number of equity shares held

Details of shareholders holdings more than 5% shares

| Name of Shareholders | March-18 | |
|---|-----------------------|-----------------------|
| | Number of shares held | Percentage of Holding |
| President of India | 5533436444 | 56.98 |
| Oil and Natural Gas Corporation Limited | 1337215256 | 13.77 |
| Life Insurance Corporation of India | 530228840 | 5.46 |

For the period of preceeding five years as on the Balance Sheet date, the :

| | |
|---|--------------------------|
| Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash | NIL |
| Aggregate number of shares allotted as fully paid up by way of bonus shares: <ul style="list-style-type: none"> • During FY 2016-17(October 2016) in ratio of 1:1 • During FY 2017-18(March 2018) in ratio of 1:1 | 2427952482 4855904964 |
| Aggregate number and class of shares bought back | NIL |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--------------------|--------------------|--------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 94786.900 | 47393.400 | 23696.700 |
| (b) Reserves & Surplus | 1006923.300 | 949893.800 | 857646.400 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 1101710.200 | 997287.200 | 881343.100 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 187176.000 | 203120.400 | 249375.600 |
| (b) Deferred tax liabilities (Net) | 120195.700 | 67592.300 | 68589.900 |
| (c) Other long term liabilities | 19261.200 | 11739.600 | 181569.200 |
| (d) long-term provisions | 20233.200 | 29269.800 | 23862.900 |
| Total Non-current Liabilities (3) | 346866.100 | 311722.100 | 523397.600 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 368075.600 | 300727.600 | 175458.100 |
| (b) Trade payables | 331060.500 | 301342.900 | 223318.200 |
| (c) Other current liabilities | 518070.700 | 491805.600 | 303694.900 |
| (d) Short-term provisions | 141616.000 | 189247.300 | 97829.800 |
| Total Current Liabilities (4) | 1358822.800 | 1283123.400 | 800301.000 |
| TOTAL | 2807399.100 | 2592132.700 | 2205041.700 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1128876.500 | 1069007.300 | 905945.900 |
| (ii) Intangible Assets | 10396.700 | 9787.600 | 7523.800 |
| (iii) Capital work-in-progress | 138609.900 | 102233.600 | 203295.600 |
| (iv) Intangible assets under development | 4874.400 | 5144.600 | 6955.200 |
| (b) Non-current Investments | 390889.400 | 401091.900 | 300856.600 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 20310.100 | 10968.300 | 11277.800 |

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| | | | |
|-----------------------------------|--------------------|--------------------|--------------------|
| (e) Other Non-current assets | 82892.400 | 68953.700 | 62279.700 |
| Total Non-Current Assets | 1776849.400 | 1667187.000 | 1498134.600 |
| (2) Current assets | | | |
| (a) Current investments | 83993.200 | 71954.100 | 70957.400 |
| (b) Inventories | 653132.100 | 622408.700 | 387391.100 |
| (c) Trade receivables | 101165.200 | 85023.700 | 75486.000 |
| (d) Cash and cash equivalents | 813.600 | 865.000 | 5129.400 |
| (e) Short-term loans and advances | 4675.100 | 17479.300 | 7328.600 |
| (f) Other current assets | 185153.700 | 126621.400 | 160229.000 |
| Total Current Assets | 1028932.900 | 924352.200 | 706521.500 |
| Assets held for disposal | 1616.800 | 593.500 | 385.600 |
| TOTAL | 2807399.100 | 2592132.700 | 2205041.700 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|---|--------------------|--------------------|--------------------|
| | SALES | | | |
| | Income | 5064275.900 | 4454419.000 | 4068279.900 |
| | Other Income | 34146.200 | 42006.200 | 23221.600 |
| | TOTAL | 5098422.100 | 4496425.200 | 4091501.500 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1887801.200 | 1569505.500 | 1422655.300 |
| | Purchases of Stock-in-Trade | 1521175.500 | 1419254.900 | 1436288.100 |
| | Excise Duty | 823888.900 | 854997.500 | 596515.600 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 23275.000 | (152598.000) | 34792.000 |
| | Employees benefits expense | 100794.100 | 97189.200 | 71140.200 |
| | Net loss on de-recognition of Financial Assets at Amortised Cost | 79.600 | 46.800 | 0.000 |
| | Other expenses | 310610.500 | 348132.900 | 296402.800 |
| | Exceptional Items | 0.000 | 0.000 | -13642.500 |
| | TOTAL | 4667624.800 | 4136528.800 | 3844151.500 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 430797.300 | 359896.400 | 247350.000 |
| Less | FINANCIAL EXPENSES | | | |
| | | 34484.400 | 34454.300 | 30898.900 |

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| | | | | |
|-------------|--|-------------------|-------------------|-------------------|
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 396312.900 | 325442.100 | 216451.100 |
| Less | DEPRECIATION/ AMORTISATION | 70670.100 | 62229.700 | 48185.700 |
| | PROFIT/ (LOSS) BEFORE TAX | 325642.800 | 263212.400 | 168265.400 |
| Less | TAX | 112181.600 | 72148.400 | 55843.100 |
| | PROFIT/ (LOSS) AFTER TAX | 213461.200 | 191064.000 | 112422.300 |
| | Earnings / (Loss) Per Share (INR) | 22.52 | 20.16 | 23.72 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 35087.700 | 44405.900 | 104023.000 |
| Cash generated from operations | 363862.000 | 352495.600 | 287156.400 |
| Net cash flows from (used in) operations | 290816.600 | 282161.200 | 256242.300 |

QUARTERLY RESULTS

| PARTICULARS | | | 30.06.2018 |
|------------------------------|--|--|------------------|
| | | | Unaudited |
| Net Sales | | | 1497468.800 |
| Total Expenditure | | | 1371710.500 |
| PBIDT (Excl OI) | | | 125758.300 |
| Other Income | | | 5853.300 |
| Operating Profit | | | 131611.600 |
| Interest | | | 10310.600 |
| Exceptional Items | | | NA |
| PBDT | | | 121301.000 |
| Depreciation | | | 17879.300 |
| Profit Before Tax | | | 103421.700 |
| Tax | | | 35110.400 |
| Provisions and contingencies | | | NA |
| Profit After Tax | | | 68311.300 |
| Extraordinary Items | | | NA |
| Prior Period Expenses | | | NA |
| Other Adjustments | | | NA |
| Net Profit | | | 68311.300 |

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KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 7.29 | 6.97 | 6.77 |
| Account Receivables Turnover (Income / Sundry Debtors) | 50.06 | 52.39 | 53.89 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 35.45 | 36.80 | 28.51 |
| Inventory Turnover (Operating Income / Inventories) | 0.66 | 0.58 | 0.64 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.34 | 0.30 | 0.22 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets) | 0.55 | 0.57 | 0.48 |
| Debt Equity Ratio (Total Liability / Networth) | 0.50 | 0.51 | 0.48 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.23 | 1.29 | 0.91 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.16 | 1.19 | 1.28 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 12.49 | 10.45 | 8.01 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|---|-------------------|-------------------|-------------------|
| Net Profit Margin (PAT / Sales) * 100) | % | 4.22 | 4.29 | 2.76 |
| Return on Total Assets (PAT / Total Assets) * 100) | % | 7.60 | 7.37 | 5.10 |

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| | | | | |
|--|---|-------|-------|-------|
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 19.38 | 19.16 | 12.76 |
|--|---|-------|-------|-------|

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 0.76 | 0.72 | 0.88 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.28 | 0.24 | 0.40 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.39 | 0.38 | 0.40 |
| G-Score Ratio Debt (Debts / Equity Capital) | 5.86 | 10.63 | 17.93 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 0.76 | 0.72 | 0.88 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

| | |
|--------------|--------------|
| Face Value | INR 10.00/- |
| Market Value | INR 155.10/- |

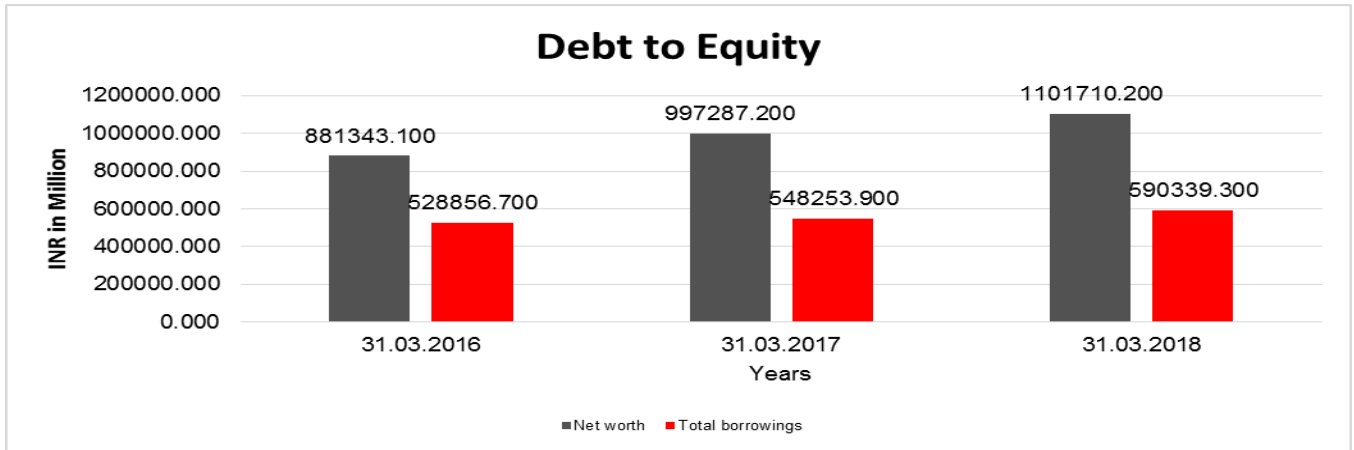
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-------------------|-------------------|--------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 23696.700 | 47393.400 | 94786.900 |
| Reserves & Surplus | 857646.400 | 949893.800 | 1006923.300 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 881343.100 | 997287.200 | 1101710.200 |
| long-term borrowings | 249375.600 | 203120.400 | 187176.000 |
| Short term borrowings | 175458.100 | 300727.600 | 368075.600 |
| Current Maturities of Long term debt | 104023.000 | 44405.900 | 35087.700 |
| Total borrowings | 528856.700 | 548253.900 | 590339.300 |

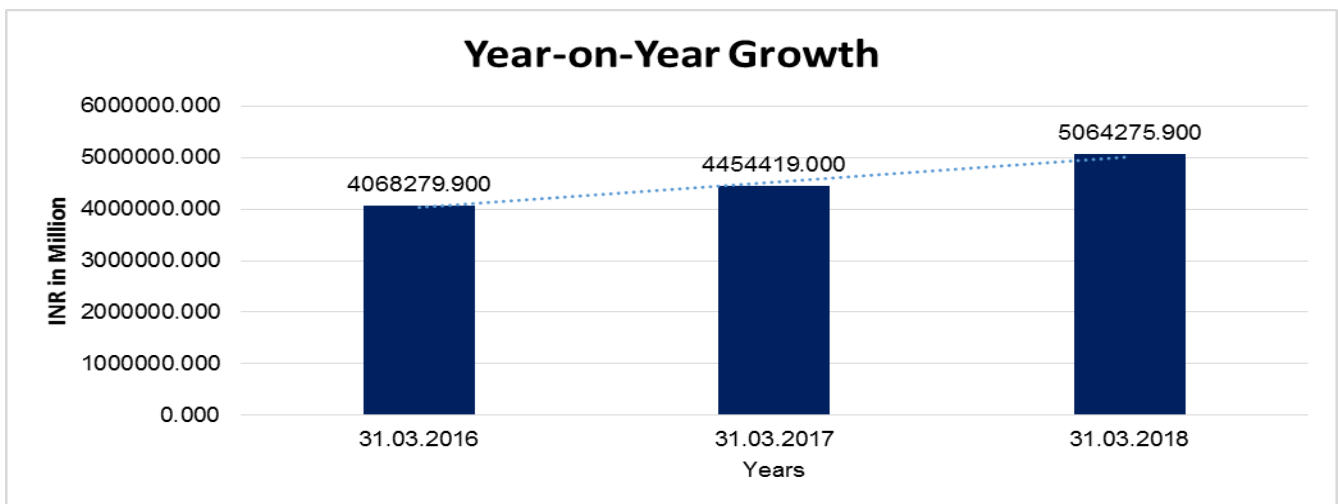
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| | | | |
|-------------------|-------|-------|-------|
| Debt/Equity ratio | 0.600 | 0.550 | 0.536 |
|-------------------|-------|-------|-------|



YEAR-ON-YEAR GROWTH

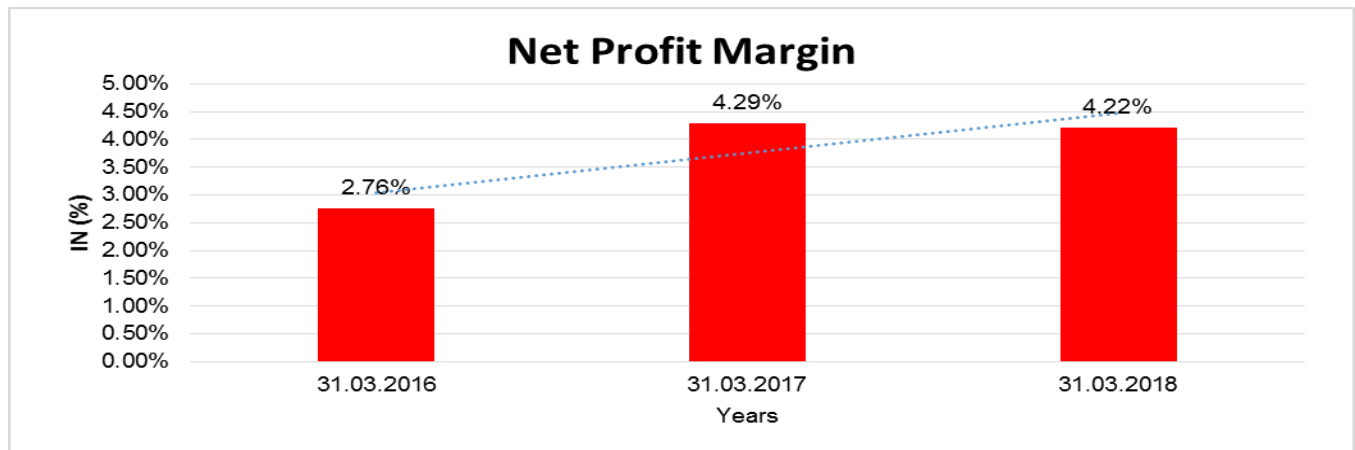
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 4068279.900 | 4454419.000 | 5064275.900 |
| | | 9.491 | 13.691 |



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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 4068279.900 | 4454419.000 | 5064275.900 |
| Profit | 112422.300 | 191064.000 | 213461.200 |
| | 2.76% | 4.29% | 4.22% |



LEGAL CASES

| HIGH COURT OF BOMBAY | |
|---|---|
| CASE DETAILS | |
| BENCH: BOMBAY | |
| Presentation Date:- 30/05/2018 | |
| Lodging No.:- WPL/1833/2018 | Filing Date:- 30/05/2018 |
| Main Matter | |
| Reg. No.:- CP/672/2014 | Reg. Date :- 26/09/2014 |
| Petitioner: GILBARCO VEEDER ROOT INDIA PVT. LIMITED Respondent: INDIAN OIL CORPORATION LTD - | |
| Petn. Adv : ADVANI AND CO (I2028) | |
| District: MUMBAI | |
| Bench: DIVISION | |
| Status: PRE-ADMISSION | Category: WRIT PETITIONS (DIVISION BENCH) |
| Last Date: 06/06/2018 | Stage: |

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| |
|---|
| Last Coram: REGISTRAR(OS)/PROTHONOTARY & SR. MASTER |
| Act: Oil & Natural Gas Corporation Act 1959 |

| | |
|---|---|
| HIGH COURT OF BOMBAY | |
| CASE DETAILS | |
| BENCH: BOMBAY | |
| Presentation Date:- 06/06/2018 | |
| Lodging No.:- NMCDL/1332/2018 | Filing Date:- 06/06/2018 |
| Main Matter | |
| Reg. No.:- SL/1053/2015 | Reg. No.:- COMS/118/2017 |
| Petitioner: SPACETECH EQUIPMENTS AND STRUCTUR-LTD.AND ANR. | Respondent: INDIAN OIL CORPORATION |
| Resp. Adv : JURISPERITUS MUMBAI (I13357) | |
| District: MUMBAI | |
| Bench: SINGLE | |
| Status: PRE-ADMISSION | Category: NOTICE OF MOTIONS IN COMMERCIAL DIVISION MATTERS |
| Next Date: 21/09/2018 | Stage: PART HEARD[ORIGINAL SIDE MATTERS] |
| Last Coram: HON'BLE SHRI JUSTICE S.J. KATHAWALLA | |
| Act: Code of Civil Procedure 1908 | |

| | |
|--|---|
| HIGH COURT OF BOMBAY | |
| CASE DETAILS | |
| BENCH: BOMBAY | |
| Presentation Date:- 14/06/2018 | |
| Lodging No.:- CEXAL/122/2018 | Filing Date:- 14/06/2018 |
| Petitioner: THE COMMISSIONER OF CGST AND CENTR Respondent: INDIAN OIL CORPORATION LTD. - | |
| Petrn. Adv : RAM OCHANI (I9547) | |
| District: MUMBAI | |
| Bench: DIVISION | |
| Status: PRE-ADMISSION | Category: CENTRAL EXCISE APPEAL (CEXA) |
| Last Date: 21/06/2018 | Stage: |

| | |
|---|---|
| Last Coram: REGISTRAR(OS)/PROTHONOTARY & SR. MASTER | |
| Act: Central Excise & Salt Act | |
| HIGH COURT OF BOMBAY | |
| CASE DETAILS | |
| BENCH: BOMBAY | |
| Presentation Date:- 16/04/2018 | |
| Lodging No.:- ARBPL/435/2018 | Filing Date:- 16/04/2018 |
| Petitioner: KON AUTOMOBILES - | Respondent: INDIAN OIL CORPORATION LTD - |
| Petn. Adv : GIRISH JAWAHAR PARYANI (12352) | |
| District: MUMBAI | |
| Bench: SINGLE | |
| Status: PRE-ADMISSION | Category: ARBITRATION ACT. |
| Next Date: 27/09/2018 | Stage: FOR REJECTION [ORIGINAL SIDE MATTERS] |
| Last Coram: REGISTRAR(OS)/PROTHONOTARY & SR. MASTER | |
| Act: Arbitration and Conciliation Act 1996 | UNDER SECTION: 37 |

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|--|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |

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| | | |
|----|---|-----|
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | Yes |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOANS:

(INR In Million)

| Particulars | As on 31.03.2018 | As on 31.03.2017 |
|---|---------------------|---------------------|
| LONG TERM BORROWING | | |
| Bonds | | |
| Foreign Currency Bonds | 85029.300 | 89800.500 |
| Term Loans: | | |
| From Banks/ Financial Institutions | | |
| In Foreign Currency Loans | 58235.400 | 57739.600 |
| From Government | 4788.600 | 0.000 |
| SHORT TERM BORROWING | | |
| Loans Repayable on Demand | | |
| From Banks/ Financial Institutions | | |
| In Foreign Currency | 208218.900 | 202967.900 |
| In Rupee | 39005.400 | 2255.600 |
| From Others | | |
| Commercial Papers | 29996.500 | 17973.100 |
| Total | 425274.100 | 370736.700 |

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CORPORATE INFORMATION

The financial statements comprise financial statements of "Indian Oil Corporation Limited" ("the holding company" or "IOCL") and its subsidiaries (collectively, the Group) for the year ended 31 March 2018.

IOCL is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai.

The Group has business interests straddling the entire hydrocarbon value chain – from Refining, Pipeline Transportation and Marketing of Petroleum Products to Research & Development, Exploration & Production, Marketing of Natural Gas and Petrochemicals.

AWARDS & ACCOLADES

- IndianOil retained its position as the top-ranked Indian company among the world's largest corporates in the prestigious Fortune 'Global 500' listing for 2018. The Company has also retained its top position in the annual rankings of Business Today(BT-500), Businessworld (The BW Real 500), Business Standard (BS-1000),The Economic Times(ET-500) and Financial Express (FE-1000) by net revenue.
- IndianOil is among the top 10 companies in The Great Place to Work Institute's prestigious listing of India's Best Workplaces in Manufacturing-2018.
- IndianOil topped the Fortune India rankings of the country's top 500 corporations for the eighth consecutive year. Fortune India 2018 list of India's Most Profitable PSUs – a listing of the 50 top Government-owned entities – ranked IndianOil at the second position.
- IndianOil retained its position among the top 10 Indian brands in a study of the world's top 500 brands published by Brand Finance, UK. Commanding a brand value of US\$ 4.2 billion, the IndianOil corporate brand is listed at the 427th position in the overall list compiled by Brand Finance.
- For the third consecutive year, IndianOil's Refineries Division bagged the prestigious Dun & Bradstreet Infra Award for Excellence in Project Implementation. This year, the award was bagged for the Coker-A project at Barauni Refinery based on indigenous technology developed by IndianOil R&D and EIL.
- IndianOil Panipat Refinery & Petrochemicals Complex bagged the award for Asset Of the Year (Best Operational Excellence-2016-17) and Panipat Naptha Cracker received the award for Petrochemicals Plant of the Year at the Global Refining & Petrochemicals Congress (GRPC -2017) held by Energy & Climate Initiatives Society.
- IndianOil's Panipat Refinery & Petrochemicals Complex bagged the award for Asset of the Year (Best Operational Excellence-2016-17) and Panipat Naphtha Cracker received the award for Petrochemicals Plant of the Year at the Global Refining & Petrochemicals Congress (GRPC-2017) held by Energy & Climate Initiatives Society.
- The Polypropylene (PP) Unit of Panipat Naphtha Cracker (PNC) was ranked No.1 globally in the category of 'Internal Stream Factor' for the year 2016-17, as part of a benchmark study conducted by the Licensor, M/s Lyondell Basell. The HDPE unit too bagged the first rank in prime percentage and unplanned shutdowns for external reasons.

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- In the WPP BrandZ rankings for 2017, IndianOil retained its position as the top petroleum brand in the listing, and improved its ranking from 16 to 13.
- IndianOil bagged two prizes at the 11th Express Logistics & Supply Chain Leadership Awards in the categories of Industry Excellence in Supply Chain-Oil & Gas (for the 10th time in a row) and Best-In-Class Supply Chain Innovation. The second award was for innovative practices adopted in logistics of POL products, especially in the Northeast where products were moved through tank-trucks loaded on open rail-wagons, airlifted as well as by road through Bangladesh to Tripura.
- IndianOil's PROPEL brand of petrochemicals was recognised as a "Symbol of Excellence in the Plastics & Polymers Industry" by The Economic Times – Best Plastics & Polymers Brands 2018.
- IndianOil XTRAPOWER Program bagged the Best Loyalty Programme in Oil & Gas Sector at the Customer Loyalty Summit 2018.
- Indane Nanocut was declared First Runners-Up under Breakthrough Innovation in R&D & Artificial Intelligence category by AIMA.
- IndianOil bagged Asia's Best Employer Brand Award-2017 in the category Excellence in Training.
- IndianOil bagged the 5th Global Training and Development Leadership award in the category of "Most Innovative Use of Training and Development as an HR Initiative for OD."
- IndianOil bagged the National Talent Management Leadership Award-2017 in the category of Best Organisation in Talent Engineering at a special event hosted by Times Ascent and World HRD Congress.
- The Corporate IS team of IndianOil won the Express Uptime Champion Award-2017 for achieving high levels of performance in reliability and availability of IT infrastructure.
- National Safety Awards (2015) were bagged by Panipat Marketing Complex, Bongaigaon Refinery, Indane bottling plants at Bokaro and Jalandhar and Banthara Depot, Shahjahanpur
- Digboi Refinery was declared winner of Shreshtha Suraksha Puraskar (Silver Trophy) in the manufacturing sector for the year 2017 by NSCI.
- IndianOil's Foreshore Terminal at Kandla bagged the 'Golden Peacock Occupational Health & Safety Award' for the year 2017.
- Mathura Refinery was conferred TPM Excellence Award by Japan Institute of Plant Maintenance.
- Bongaigaon Refinery was awarded the National Energy Conservation Award 2017 (Second Prize) for 2017 by the Bureau of Energy Efficiency, Government of India, and the Ministry of Power.
- Mysore LPG bottling plant and Kochi LPG Import Terminal of IndianOil received Construction Industry Development Council (Vishwakarma Awards) for excellence in construction and project execution.

- Marketing QC Labs, including four Regional Labs at Delhi, Mumbai, Kolkata and Chennai, participated in international correlation programmes organised by ASTM-USA. Among IndianOil labs, Northern Region QC Lab achieved top performance, with Ambala and Lucknow labs jointly bagging 'Best-Performing Laboratory' trophy

OPERATIONAL PERFORMANCE

Refineries

The 9 refineries of the Corporation achieved the highest ever crude throughput of 69.00 million metric tonnes during the year 2017-18 as against 65.19 million metric tonnes in 2016- 17. The capacity utilisation was 99.7 per cent as against 94.2 per cent during 2016-17. The distillate yield of refineries of the Corporation improved to 80.4 per cent from 78.8 per cent achieved during the previous year. The refineries also achieved excellent energy parameters of Fuel & Loss and Specific Energy Consumption (MBN) at 8.75 per cent and 72.61 respectively, as against 9.4 and 74.9 registered during 2016-17.

The Mathura and Panipat refineries commenced BS-VI grade auto fuel supplies well in time to meet the 1st April 2018 timelines for National Capital Territory.

To boost flexibility in crude oil sourcing, the Corporation's crude oil basket was expanded with inclusion of 16 new grades, of which 11 were of US origin. Processing of cheaper, heavy & high- TAN grades was stepped up to over 21.4 per cent during the year, compared to 18.4 per cent in the previous year. Processing of high-sulphur crude oil was also higher at 55.6 per cent compared to 51.6 per cent in the previous year.

Pipelines

The cross-country network of crude oil, petroleum and gas pipelines of the Corporation has been its major strength in reaching out to new markets and customers and sustaining its competitive advantage as the least-cost supplier. The crude oil pipelines achieved a throughput of 51.08 million metric tonnes as against throughput of 51.34 million metric tonnes during the previous year. The petroleum product pipelines recorded the highest ever throughput of 34.60 million metric tonnes as against 31.15 million metric tonnes achieved last year, registering a growth of 11.06 per cent. The gas pipelines also achieved the highest ever throughput of 1,683 MMSCM during the year, as against a throughput of 1,587 MMSCM in 2016-17.

With the commissioning of 543 km of new pipeline sections during the year and augmentation of existing pipelines, the total length of the pipeline network of crude oil, product and gas pipelines as on 31st March 2018 expanded to 13,391 km with cumulative throughput capacity of 94.79 MMTPA (crude oil and product) and 9.5 MMSCMD (gas pipelines).

Marketing

The Corporation continued to energise and empower all sections of the economy during the year and achieved highest ever sales of 77.13 million metric tonnes of petroleum products during the year, as against 74.11 million metric tonnes during the previous year. In addition, 7.18 million metric tonnes of petroleum products were exported during the current year as against 4.72 million metric tonnes exported during the previous year.

During the year, the Corporation commissioned 953 retail outlets (fuel stations, including 502 Kisan Seva Kendra outlets in rural areas) taking their total number to 27,089. The Kisan Seva Kendra (KSK) outlets of the Corporation increased their contribution to the total sales of Corporation with Petrol (Retail) touching a new high of 15.7 per cent and Diesel (Retail) touching 15.1 per cent. In addition, CNG facilities were commissioned at 100

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retail outlets during the year, which increased the CNG market share by 3.29 per cent. The Corporation continued with its focus on the use of alternate energy, and 2,533 retail outlets were converted to operate on solar energy during the year, taking their number to 9,140 outlets i.e. 34 per cent of the total number of retail outlets.

During the year, the Corporation released new domestic LPG connections to 131.7 lakh customers, out of which, 73.8 lakh connections were released under Pradhan Mantri Ujjwala Yojana (PMUY), the flagship scheme of the Government of India, to the women of poor households with an objective to improve the health of poor families by providing clean cooking fuel. The Corporation achieved an all-time high LPG sales of more than 10.8 MMT and bottling capacity was augmented by 540 TMTPA to meet the increased demand of LPG.

In the Lubricants segment, SERVO maintained its market leadership position during the year and registered positive growth across all segments of finished lubricants.

PROJECTS

The Corporation recognises the importance of infrastructure development and has been consistently investing in several projects across the country. The project teams across the divisions in the Corporation ensure that the projects are implemented seamlessly.

The projects are financed through an optimum mix of internal accruals and borrowings from domestic as well as international markets whenever required. During the year, the Corporation spent over ₹ 20,000 Crore on capital projects including ₹ 3,275 crore through Special Purpose Vehicle. Despite the significant capital expenditure, the overall borrowings of the Corporation increased only by ₹ 3,210 crore as most of the Capex requirement was met through internal accruals.

The details of the projects completed, ongoing and future are as under:-

Completed Projects

- Phase-I of BS-IV fuel quality upgradation projects at Barauni and Gujarat Refineries
- 1.3 MMTPA Petcoke evacuation facility at Paradip Refinery
- Feed Preparation Unit at Haldia Refinery
- Jharsuguda-Khunti section of Paradip-Raipur- Ranchi product pipeline
- 157 km of Paradip-Balasore section of Paradip- Haldia-Durgapur LPG Pipeline

Ongoing Projects

- Distillate yield improvement project at Haldia Refinery
- Propylene Unit at Paradip Refinery
- Phase-2 of BS-IV Fuel Quality Upgradation Projects at Barauni and Gujarat refineries
- BS-VI projects at all refineries
- Installation of INDMAX Unit alongwith associated facilities at Bongaigaon Refinery
- Infrastructure facilities at Gujarat Refinery and Dumad for Koyali-Ahmednagar-Solapur pipeline
- Infrastructure development for grid power import at 220 KV at Gujarat, Mathura and Barauni refineries
- 7 Nos. additional crude oil tanks at Paradip
- Paradip-Haldia-Durgapur LPG pipeline
- Paradip-Hyderabad pipeline
- Augmentation of Paradip-Haldia-Durgapur

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- LPG pipeline and its extension up to Patna and Muzaffarpur
- Jaipur-Panipat naphtha pipeline, along with augmentation of Koyali-Sanganer pipeline
- CBR-Trichy pipeline
- Ennore-Trichy-Madurai LPG pipeline
- Ennore - Nagapattinam - Tuticorin - Madurai - Bengaluru natural gas pipeline
- 30" Crude Oil Pipeline in Haldia-Barauni section of Paradip-Haldia-Barauni Pipeline and conversion of existing 18" twin pipeline in Haldia-Barauni section to product and gas pipeline.
- Branch pipeline on Barauni-Kanpur pipeline to Baitalpur and Motihari
- Motihari-Amlekhgunj pipeline
- Koyali-Ahmednagar-Solapur pipeline
- Augmentation of Chennai-Trichy-Madurai pipeline
- Dhamra-Haldia Refinery Gas Pipeline with spurline to Paradip Refinery.
- Tundla-Gawria Pipeline with augmentation of Mathura-Tundla Pipeline
- Dahej-Koyali Natural Gas Pipeline
- LPG import terminal at Paradip and Kochi
- Augmentation of LPG terminal at Kandla from 0.6 MMTPA to 2.5 MMTPA
- LPG bottling plants at Banka, Gorakhpur, Bathinda,
- Goindwal Sahib, Agartala, Mandla, Nagpur, Salem, Gwalior, Sitarganj, Trishundi, Korba Khurda, Shillong, Kharagpur and Jodhpur.
- Product storage depots at Una (H.P.), Guntakal (A.P.) and Asanur (T.N.)
- 5-MMTPA LNG import terminal project at Ennore (through a Joint Venture Company)
- Ethylene Glycol Project at Paradip

Future Projects

- Barauni Refinery expansion to 9 MMTPA
- Expansion of PX/PTA Plant at Panipat Refinery
- Installation of Indjet Unit at Barauni Refinery
- Residue Upgradation and quality improvement project at Mathura Refinery
- Panipat Refinery Expansion from 15 MMTPA to 25 MMTPA
- crylics / Oxo Alcohol Project at Dumad, Gujarat
- Gujarat Refinery Expansion to 18 MMTPA
- Catalytic Reforming Unit at Guwahati Refinery
- Catalytic De-Waxing Unit (2nd chain) at Haldia Refinery
- LAB Expansion at Gujarat Refinery
- PX/PTA Project at Paradip
- 3G Ethanol from off-gas at Panipat Refinery
- Expansion of Naphtha Cracker and revamp of MEG at Panipat
- 2G Ethanol Project at Panipat
- Guwahati-Silchar-Imphal product pipeline
- Paradip-Somnathpur-Haldia Pipeline
- Kandla-Gorakhpur LPG Pipeline through a Joint Venture Company.
- 60 MMTPA West Coast Refinery in Maharashtra through a Joint Venture Company.

37 new lube grades were introduced during 2017-18 and 34 product approvals were obtained from Original Equipment Manufacturers (OEMs). In the overseas markets also, SERVO registered excellent performance with a growth of 18 per cent. SERVO now has a global presence in 30 international markets.

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The Aviation Service of the Corporation continued to maintain its leadership position during the year and improved its market share to 61 per cent. During the year, the Corporation commissioned its aviation fuel stations at Puducherry, Kadappa and Shillong.

MANAGEMENT'S DISCUSSION & ANALYSIS

Global Economy Performance & Outlook

The year was marked by a buoyant global economy. Global economic growth accelerated to 3.8% in 2017 from 3.2% in 2016 on account of a broad-based global recovery. OECD economies witnessed a steep acceleration in growth, with growth rate rising to 2.3% in 2017 from 1.7% recorded in 2016. Non-OECD economies also witnessed acceleration in growth, economic activity rose by 4.8% in 2017 from 4.4% in 2016.

The year was marked by rising purchasing managers indices, rising consumer confidence, growing industrial production, rising commodity prices and growing trade volumes across majority of countries. Further, rising commodity prices, especially energy prices, supported growth in commodity exporting countries like Brazil and Russia. Private consumption and exports drove growth in China, which re-emerged as the fastest growing large economy in 2017. Pick-up in investment and accommodative monetary policies supported growth in OECD economies. The progressively improving labour market conditions and inflation situation in the US also warranted gradual withdrawal of monetary support.

Looking ahead, global growth is expected to accelerate further in the next two years. The prevailing buoyancy in global economic activity, favourable market sentiment, financial conditions and implementation of expansionary fiscal policy in the United States are expected to support global growth. However, rise in protectionist measures, sanctions, worsening of geo-political conditions could act as key downside risks to the prospects of the global economy.

Indian Economy Performance and Outlook

During the year, GDP growth slipped marginally to 6.7% from 7.1% in 2016-17. Slippage in growth was seen in agriculture and manufacturing sectors. It was the services sector that provided support to the overall GDP growth, wherein growth accelerated to 7.9% from 7.5% in the previous year.

Looking at the economy's performance from the demand side, India's consumption growth weakened in both private and government space. This segment has been the key driver of GDP growth and a slowdown here played a significant role in bringing down the growth rate. Besides, the performance on investment front was also below expectation. Growth in gross fixed capital formation was above the average growth rate in previous 5 years but lower than last year. In addition, muted exports growth and resurgence in import demand mainly on account of pricier oil imports and higher gold imports also weighed on the growth in aggregate demand.

In terms of performance of macroeconomic parameters, the performance during the year was mixed. Retail inflation slowed down to 3.6% in 2017-18 from 4.5% in the previous year. However, the decline was far from smooth, with inflationary pressures building up midcourse. Fiscal Deficit in 2017 - 18 was 3.5% of GDP, unchanged from 2016-17 level, but above the budget estimate of 3.2% of GDP for 2017-18. Subdued export performance and rising imports weighed on growth and current account deficit deteriorated to 1.9% of GDP from 0.7% of GDP in 2016-17. There was a slight dip in net foreign direct investment (FDI) inflows as well, which have dipped to \$31 billion, from the level of \$36 billion in previous two years. While Rupee remained stable, on overall

terms it appreciated to `64.44/US\$ during the year from `67.09/US\$ in 2016-17. Net Portfolio flows remained buoyant and almost tripled from 2016-17 levels.

In the current year, prospects are looking up for the economy. Growth is expected to accelerate to around 7.4% in 2018-19 driven by improving global demand, investment revival, which is becoming visible with the sustained expansion in capital goods production and rising imports. Rejuvenation of rural demand propelled by healthy monsoons and rural & infrastructure sector focused budget schemes and reforms also expected to drive growth, besides, continued implementation of structural reforms will be a key facilitator of growth. The transitory effects of demonetization and GST are expected to diminish and the positive gains from implementation of GST by reducing internal barriers to trade are expected to kick in by raising efficiency levels and tax compliance. Key risks to the outlook emanate from distressed banking sector assets and rising international crude oil prices.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH JUNE 2018

| Particulars | | Quarter Ended |
|--|---|--------------------|
| | | 30.06.2018 |
| Income from Operations | | |
| Sales/Income from Operations (Gross) | | 1497468.800 |
| b) Other Operating Income | | 5853.300 |
| Total Income from Operations (Net) | | 1503322.100 |
| Expenses | | |
| a) | Cost of Materials consumed | 616858.60 |
| b) | Excise Duty | 202718.800 |
| c) | Purchase of Stock-in-trade | 456523.000 |
| d) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (27844.500) |
| e) | Employee benefit expenses | 23685.700 |
| f) | Finance Costs | 10310.600 |
| g) | Depreciation and amortization expense | 17879.300 |
| h) | Net loss on de-recognition of financial assets of amortised cost | 2.400 |
| i) | Other expenses | 99766.500 |
| Total Expenses | | 1399900.400 |
| Profit /(Loss) from ordinary activities before tax | | 103421.700 |
| Tax Expense | | 35110.400 |
| Net Profit /(Loss) from ordinary activities after tax | | 68311.300 |
| Other Comprehensive Income: | | |
| A | | |
| - | Items that will be reclassified to profit or loss | (18856.200) |
| - | Income tax relating to items that will be reclassified to profit or loss | 671.300 |
| B | | |
| - | Items that will be reclassified to profit or loss | (3191.500) |
| - | Income tax relating to items that will be reclassified to profit or loss | 929.100 |
| Other Comprehensive Income for the year, net of taxes | | (20447.300) |

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| | | |
|--|--|------------------|
| | Total Other Comprehensive Income for the period | 47864.000 |
| | Paid up equity share capital (Eq. shares of INR 10/- each) | 97118.100 |
| | Reserve excluding revaluation reserves | |
| | Earnings per share (before/after extraordinary items) of INR 10/- each | |
| | Basic & Diluted | 7.21 |

Notes:

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 10th August 2018 and approved by the Board of Directors at its meeting held on 11th August 2018.
2. The Financial Results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Average Gross Refining Margin for the period April - June 2018 is \$ 10.21 per bbl (April - June 2017: \$ 4.32 per bbl).
4. The company has accounted for Budgetary Support of INR 11361.600 million in April - June 2018 [April - June 2017: INR 8763.800 million] as Revenue Grants on sale of SKO (PDS) included in Revenue from operations and no under realization is suffered by the Company on this account.
5. Goods and Services Tax (GST) has been implemented w.e.f 01.07.2017 wherein some of the petroleum products are still outside its ambit. Accordingly, GST is being levied on some products as against Excise Duty applicable hitherto. Since, excise duty is included in revenue and GST is not included in revenue, thus to ensure comparability, revenue excluding excise duty on applicable products are given below:
6. Shares held under "IOC Shares Trust" of face value INR 2331.200 million (pre bonus INR 1165.600 million) has been netted from paid-up Equity Share Capital. The net share capital is considered for computing earnings per share. Further, pursuant to issue of bonus shares in the ratio of one equity share for every one share held in March 2018, Earning Per Share for the period ended on 30th June 2017 have been restated. Standalone EPS without adjusting for bonus shares for period ended on 30th June 2017 would have been INR 9.60 per share.
7. Indian Accounting Standard (Ind-AS)-115 "Revenue from Contracts with Customers" became effective from 01.04.2018 and the company has adopted the same using cumulative catch-up transition method. This adoption has reduced Revenue from Operation for the current period by INR 63.800 million.
8. Company has applied hedge accounting for designated derivative contracts w.e.f 01.04.2018 as per Ind-AS 109 "Financial Instruments". Due to this an amount of INR 274.000 million has been accounted in Other Comprehensive income which will be recycled to Statement of Profit and Loss in subsequent periods on settlement of respective contracts.
9. Figures for the previous periods have been regrouped / reclassified to conform to the figures of the current periods.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2018

| Particulars | Quarter Ended |
|--|--------------------|
| Particulars | |
| SEGMENT REVENUE | |
| a) Petroleum Products | 1454176.300 |
| b) Petrochemical | 52827.300 |
| c) Other Business Activities | 20803.000 |
| Sub Total | 1527806.600 |
| Less: Inter Segment Revenue | 30337.800 |
| NET SALES/INCOME FROM OPERATIONS | 1497468.800 |
| Segment Results | |
| Profit/(Loss) before Tax .Exceptional items and Interest from each segment | |
| a) Petroleum Products | 99824.900 |
| b) Petrochemical | 14324.500 |
| c) Other Business Activities | 2665.600 |
| Total | 116815.000 |
| Less: i) Financial Charges | 10310.600 |
| ii) Un-allocable Income / Expenses | 3082.700 |
| Total Profit / (Loss) before Tax | 103421.700 |
| Segment Assets | |
| a) Petroleum Products | 2226828.500 |
| b) Petrochemical | 151704.900 |
| c) Other Business Activities | 29600.600 |
| d) Un-allocated | 498877.700 |
| Total Segment Assets | 2907011.700 |
| Segment Liabilities | |
| a) Petroleum Products | 1159523.000 |
| b) Petrochemical | 8523.000 |
| c) Other Business Activities | 10133.400 |
| d) Un-allocated | 580082.700 |
| Total Segment Liabilities | 1758262.100 |

INDEX OF CHARGE:

| Charges Registered | | | | | | | | |
|--------------------|-----|-----------|--------------------|------------------|----------------------|----------------------|--------|---------|
| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |

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|---|---------------|--------------|---|----------------|----------------|---|----------------|---|
| | | | | on | | | | |
| 1 | C58417 601 | 10578 927 | OIL INDUSTR Y DEVELOP MENT BOARD | 22/06/2 015 | - | - | 7112500000.0 | 301, WORLD TRADE CENTRE,BABAR ROAD,NEW DELHIDL110001IN |
| 2 | C49138 084 | 10559 206 | OIL INDUSTR Y DEVELOP MENT BOARD | 19/03/2 015 | - | - | 4200000000.0 | 301, WORLD TRADE CENTRE,BABAR ROAD,NEW DELHIDL110001IN |
| 3 | B97843 098 | 10481 123 | OIL INDUSTR Y DEVELOP MENT BOARD | 07/02/2 014 | - | - | 5720000000.0 | 301, WORLD TRADE CENTRE,BABAR ROAD,NEW DELHIDL110001IN |
| 4 | B70013 008 | 10409 821 | OIL INDUSTR Y DEVELOP MENT BOARD | 11/02/2 013 | - | - | 10500000000.0 | 301, WORLD TRADE CENTRE,BABAR ROAD,NEW DELHIDL110001IN |
| 5 | B71759 336 | 10131 502 | SBICAP TRUSTEE COMPANY LIMITED | 02/12/2 008 | 11/03/20 13 | - | 15000000000.0 | 202, MAKER TOWER, 'E', CUFFE PARADE,COLABA, MUMBAIMH400005I N |
| 6 | B72293 244 | 10094 961 | HDFC BANK LIMITED | 12/03/2 008 | 19/03/20 13 | - | 62000000000.0 | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN |
| 7 | B84800 960 | 80043 525 | STATE BANK OF INDIA | 25/05/1 999 | 03/09/20 13 | - | 223000000000.0 | Corporate Accounts Group, MumbaiNeville House, 3rd floor, J.N. Heredia Marg,MumbaiMH400 001IN |
| 8 | Y10351 664 | 90244 027 | STATE BANK OF INDIA | 29/09/1 997 | - | - | 10000000000.0 | SWSECURITIES AND SERVICES DIVISION; MUMBAI MAIN BRAMUMBAI SANACHAR |

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| | | | | | | | | |
|----|---------------|--------------|---|----------------|---|----------------|---------------|--|
| | | | | | | | | MARGMUMBAIMH4 00023IN |
| 9 | G9083 6412 | 10153 713 | OIL INDUSTR Y DEVELOP MENT BOARD | 30/03/2 009 | - | 12/06/2 018 | 5270000000.0 | 301, WORLD TRADE CENTRE,BABAR ROAD,NEW DELHIDL110001IN |
| 10 | G9083 9796 | 10153 614 | OIL INDUSTR Y DEVELOP MENT BOARD | 30/03/2 009 | - | 12/06/2 018 | 17000000000.0 | 301, WORLD TRADE CENTRE,BABAR ROAD,NEW DELHIDL110001IN |

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Railway Sidings

PRESS RELEASE

August 30, 2018

IOC TO DOUBLE RETAIL OUTLETS

State-owned Indian Oil Corporation Limited (IOCL), India's largest fuel retailer is planning to almost double its retail outlets to more than 52,000 in the next three years, from 27,000 now to maintain its market leadership in fuel retail. These include both company-owned and franchisee-run outlets.

Together, state-owned oil marketing companies (OMCs) — IOCL, Hindustan Petroleum Corporation Limited (HPCL) and Bharat Petroleum Corporation Limited (BPCL) have plans to add 50,000 new retail outlets in the next three years.

Among them, the trio currently has about 57,000 retail pumps. "We will add 50% of the 50,000 new retail outlets to be set up by the OMCs. The advertisement for new pumps is likely to be issued next month," Gurmeet Singh, director marketing, IOCL told The Hindu.

IOCL is the market leader with 46% share in the petroleum fuel retail market.

For the first time, OMCs have decided to come out with a separate, area-wise list of locations, inviting dealers to set up outlets. "This will [help] avoid competition among OMCs and will help the dealers."

IOCL plans to double its refining capacity to 140 million metric tonnes (MMT) by 2030 to meet the country's growing energy demand.

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On crude oil imports from Iran, IOC chairman Sanjiv Singh said, "We are continuing to import from Iran. Iran is India's third largest crude oil supplier. The sanctions will kick in from November 4 and we have alternative arrangements in place. There will be no shortage of crude oil for the country."

Asked about the hoardings of Prime Minister Narendra Modi at retail outlets, which is contributing to a controversy ahead of the elections, the chairman said, "PMUY posters [have] always had the PM's picture; they were there last year too. It is the elections that are new," he said.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 73.08 |
| UK Pound | 1 | INR 95.02 |
| Euro | 1 | INR 84.61 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | SHA |
| Analysis Done by : | VIVR |
| Report Prepared by : | JYO |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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