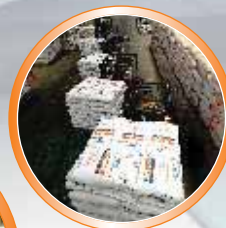
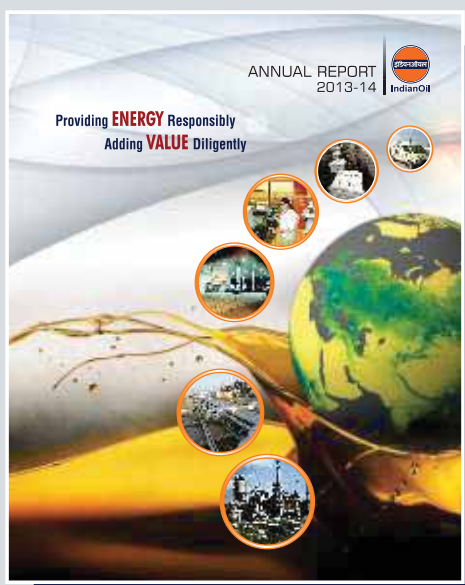


ANNUAL REPORT 2013-14



Providing **ENERGY** Responsibly
Adding **VALUE** Diligently





Providing ENERGY Responsibly **Adding VALUE Diligently**

IndianOil, striving relentlessly to ensure energy efficiency.... at the cusp of sustainable energy offerings, we are diligently fuelling the energy basket of the nation. Powered by technology.... driven by values.... IndianOil is passionate about growth, innovation & operational excellence.... with a passion to be the energy of India, we pledge our energy as the Nation's Energy.

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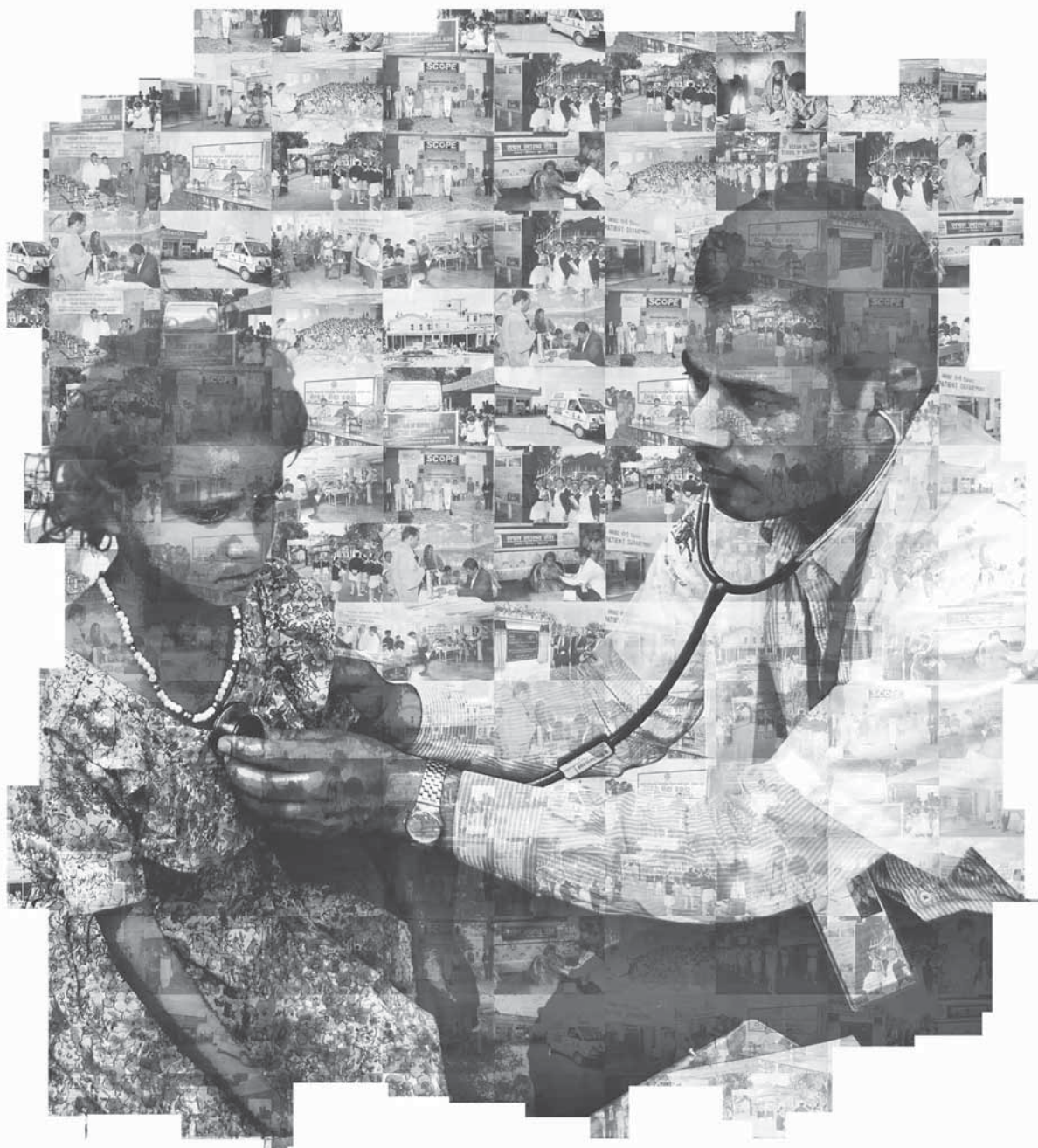


Indian Oil Corporation Limited

Registered Office: IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East), Mumbai - 400 051

In this Report, one lakh corresponds to 0.1 million
and one crore to ten million.

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Spreading Smiles Across Miles



As an active participant in the growth of the nation, IndianOil has been contributing towards social and economic development of communities through myriad ways. Various CSR initiatives have been taken up by IndianOil across the nation catering to healthcare, education, child nutrition, drinking water, restoration of heritage sites and sustainability. Some of the flagship CSR initiatives by IndianOil are Sachal Swasthya Sewa, Assam Oil School of Nursing, Educational Scholarship Scheme, Sports Scholarship Schemes, Expansion of Cancer Centre with Tata Medical Centre Trust, Shikshak Dakshyata Vikas Abhiyan, Sarve Santu Niramaya etc. IndianOil is committed to be a partner in not only developing the nation but to reach out and spread happiness to one and all.



IndianOil

•REFINERIES •PIPELINES •MARKETING •R&D •PETROCHEMICALS •GAS •E&P •RE&SD

CHAIRMAN'S MESSAGE

Dear Members,

My heartiest greetings to you all on behalf of Indian Oil Corporation and its employees.

Through this message, I wish to share with you my reading of the global trends in the financial year 2013-14, your Corporation's performance highlights during the year, and its agenda for the future.

Compared to the challenging global economic environment that we had witnessed in 2012-13, the year 2013-14 brought in a sense of optimism as it unfolded. The world economy prepared for a more positive financial outlook in the coming years with the Euro Zone seeming to come out of recession and registering positive growth in the second quarter of 2013 and US too showing signs of strengthening of the economy. However, overall, the year 2013-14 was as challenging as 2012-13, with the global economy growing by 3 per cent in 2013, compared to 3.2 per cent in 2012 and 4 per cent in 2011.

The year 2013-14 was marked by incidences of financial turbulence in emerging economies, caused by tapering of Quantitative Easing (QE). Many emerging economies also suffered sharp depreciation of currencies during May-September 2013, resulting from capital outflows triggered by speculation on withdrawal of QE and later in January 2014 when the US Federal Reserve announced a further cut in QE for February 2014.

As you are aware, Indian economy is no longer isolated from its global counterparts. The aftermath of global recession was clearly visible in the country's subdued GDP growth rate of 4.7 per cent in 2013-14 (2012-13: 4.5 per cent, 2011-12: 6.7 per cent), with declining industrial performance particularly attributable to mining and manufacturing sectors. This was compounded by an unprecedented depreciation of Indian Rupee against the US Dollar witnessed in August 2013, as the exchange rate hit a new low of ₹ 68.85 per USD. However, policy measures to curb imports and control liquidity helped reduce the trade deficit. Also, rise in net invisible receipts



improved the country's current account deficit position to USD 32.4 Billion in 2013-14 (1.7 per cent of GDP) as compared to USD 87.8 Billion in 2012-13 (4.7 per cent of GDP).

When we look at the performance of the global oil & gas sector, of which our Corporation is an integral part, we notice two significant trends. First, conventional oil resources are depleting the world over, and more & more new finds are being reported from non-conventional sources like tar sands, oil shale and deep offshore, which as of now are costly and may also pose environmental challenges. In fact, production of crude oil from conventional sources has virtually plateaued due to under-investments in producing assets, besides various other geo-political issues. Second, there has been a major shift in demand for oil from developed economies to emerging markets led by Asian economies.

"...Indian economy is no longer isolated from its global counterparts. The aftermath of global recession was clearly visible in the country's subdued GDP growth rate of 4.7 per cent in 2013-14 (2012-13: 4.5 per cent, 2011-12: 6.7 per cent), with declining industrial performance particularly attributable to mining and manufacturing sectors."



A view of Naphtha Cracker Unit at Panipat

It is a known fact that geo-political issues impact not only supplies but oil prices too. The crisis in Syria, the Ukraine-Russia stand-off, unrest in Egypt



Crude Carrier discharging into IndianOil SPM

and supply disruptions in Libya impacted the oil prices in the second quarter of FY13-14. However, prices of crude oil came down subsequently with improvement of the situation in Syria and partial restoration of oil supplies from Libya, together with positive news of hydrocarbons production from non-conventional resources in US. The average prices of crude oil in the international market fell in 2013-14, with Brent price moderating to USD 107.6 per barrel (bbl) from USD 110.1/bbl in 2012-13. The average price of the Indian crude basket too came down from USD 108/bbl in FY12-13 to USD 105.5/bbl in FY13-14.

In such a perpetually changing, volatile scenario, it is indeed a constant challenge to establish a stable supply of energy resources to fuel the economic growth of the nation. With its decades-old experience and expertise in international trade, your Corporation is not only meeting this challenge but also keeping a continuous watch to secure supplies at optimum cost.

In line with global trends, India's oil & gas demand was also sluggish in 2013-14, with consumption of 158.2 million metric tonnes (MMT) of petroleum products as compared to 157.06 MMT in 2012-13. In fact, the annual growth of 0.7 per cent registered in 2013-14 is the lowest since 0.4 per cent growth recorded in 2001-02. Consequently, crude oil imports by Indian refiners witnessed a deceleration in growth. Growth in refinery throughput too decelerated to mere 1.6 per cent, from a robust 7.4 per cent posted in 2012-13. Indigenous natural gas production also hit a low of 35.4 billion cubic metres (bcm), largely due to a decline in production from the Krishna-Godavari (KG) Basin. In addition, a price-sensitive market and insufficient infrastructure constrained LNG (Liquefied Natural Gas) imports which stagnated at 10.9 MMT.

Among products, LPG, MS (petrol), LDO (light diesel oil), ATF (aviation turbine fuel) and pet-coke registered positive growth, while the rest showed a decline in growth. The most significant was the fall in HSD (diesel) consumption by 1 per cent, in stark contrast to the average annual growth rate (AAGR) of over 7 per cent registered during the past seven years (2006-07 to 2012-13).

Now, let us look at IndianOil's performance in 2013-14 and other business-related issues that cropped up during the year.

IndianOil has been maintaining its leadership in the downstream petroleum sector for many years now and currently holds a market share of 47.1 per cent.

For IndianOil, 2013-14 was a year of subdued optimism as the turnover touched a new high of ` 4,57,553 crore, a jump of 10.3 per cent over the previous year, and net profit surged to ` 7,019 crore, a leap of 40.2 per cent compared to 2012-13.

With refining as its backbone, IndianOil is the largest refiner in the country. The 15-MMTPA refinery project at Paradip is being commissioned this year. With capability to process heavy and high-sulphur crudes, the state-of-the-art refinery will further strengthen the Corporation's competitiveness in the market-place and also improve operational flexibility. We are also working on several other projects to improve our product pattern; installation of a Coker unit at Haldia Refinery is one such project.

Improving gross refining margins (GRM) as a means to improve profitability has been one of the biggest challenges for the Corporation in the last few years. For this, we have been enhancing the capabilities of our group refineries to process cheaper grades of crude oil and also maintaining an optimum mix between term and non-term contracts for crude oil purchases for cost benefit.

In its pursuit of optimised operations, the Corporation has also been focussing on various energy conservation measures at its refineries and bringing their performance parameters on par with global peers. The Solomon benchmarking study is one such step; we are pursuing this initiative vigorously to enhance our physical performance to be at par with the world's best. During the year, the Corporation launched a new initiative Project Samridhi with great potential to enhance refinery margins by pursuing several initiatives in a structured and holistic manner with the help of a change management agency. An optimisation 'war room' has also been set up with experts drawn from across functions. I am sure that, as we continuously recalibrate our business model, and given the scale and scope of our operations, the economic gains arising out of such entrepreneurial professionalism will add significantly to our bottomline.

The IndianOil management is deeply conscious of the risk potential of the safety hazards in the hydro-carbon industry. This calls for comprehensive preventive measures in our business processes and work culture. In our efforts to ensure the safety and security of our people and assets, we have adapted best-in-class technologies and stringent SOPs (standard operating procedures) at all locations. All stake-holders at operating locations undergo unit-specific training on safety, health and environment issues. Rigorous monitoring systems are also in place to ensure safety in day-to-day operations. A safety culture improvement project-SEED (Safety in Each and Every Deed)-was launched in 2013 at Gujarat Refinery in association with M/s. DuPont, the global leader in employee safety.

For IndianOil, a major challenge in operating landlocked refineries lies in delivery of opportunity crudes at site. Your Corporation's over 11,000 km network of crude oil and product pipelines offer an economical, safe and environment-friendly solution to the challenge of complex logistics. During the year, the Corporation added crude oil tankage of 425 tkl (thousand kilolitres) to facilitate blending of heavy crudes and enhance capability to transport heavy and viscous crudes that fetch better refining margins.

Currently, the Pipelines Division of IndianOil is implementing 13 projects at a cost of over ` 6,800 crore to further expand its network of crude oil and product pipelines during the XII Plan period. This would result in additional throughput capacity of about 15.5 MMTPA and a pipeline length of over 3,200 km. Several LPG pipeline projects are also being planned to leverage the multiple advantages of pipeline transport.

Looking at the trends in the market place, customer expectations are going up by the day even as competition is gaining momentum. In such a scenario, IndianOil sees technology as a vital tool in sustaining customer confidence and competitive advantage. Over the years, our customer-centric marketing initiatives have enabled us to maintain our leadership position, and we intend to keep the trust and faith of our customers in future too with innovative, IT-enabled solutions. As part of this, the IndianOil team is focussing on enhancing customer service and engagement at its retail outlets by way of modernisation and automation of operations; standardization of look-and-feel; quality assurance for products and services on offer; well-trained customer attendants; and by making available other value-added services, facilities and mobile apps. that the new-generation customers aspire for.

As on 31st March 2014, over 6,000 retail outlets were fully automated and it is targeted to achieve 100 per cent automation by the year 2021-22. A unique drive 'Networking of Highway ROs; covering over six hundred retail outlets has been initiated for the benefit of HSD consumers from the commercial transport segment. We are also strengthening our presence in rural areas and semi-urban growth centres through the Kisan Seva Kendra (KSK) retail outlets, which have emerged as a clear proof of our Corporation's commitment to inclusive and sustainable growth.

In LPG Marketing, we have not only increased our market share in 2013-14 but also launched several customer-friendly initiatives, such as portability of LPG connection within and across companies, sale of 5-kg free-trade LPG cylinders through select retail outlets and kirana stores.

IndianOil's leading *SERVO* brand lubricants continued to dominate the business segment during 2013-14 despite adverse market dynamics.

Even though IndianOil maintained its position as the market leader with product sales of 75.53 MMT (including petroleum products, gas, petrochemicals and exports) for the year 2013-14, the overall volumes in domestic sale of petroleum products registered a drop of 1.5 MMT as compared to the previous year. This was mainly due to the prevailing dual-pricing policy in HSD that resulted in sharp decline of bulk sales. Several other factors contributed to the dip in HSD consumption: decline in sale of commercial and passenger vehicles, improved power situation in the country, and shift of industrial users to alternative fuels. However, the Corporation delivered an impressive performance in retail sales of HSD. Also even though dual-pricing threatened to erode the Corporation's market share as well as profits in HSD, we could still maintain our coveted status as the lead supplier to the railways, defence services and several major consumers.

The Corporation's state-of-the-art R&D Centre at Faridabad is a pioneer in lubricants formulation, refinery processes, pipeline transportation and alternative fuels. Besides focussing on innovative products in line with business trends for competitive advantage, the Centre has achieved significant breakthroughs in the demonstration and commercialisation of some of the refinery technologies developed inhouse. With 292 patents to its credit as on date, more than half of them registered overseas, including the US, the Centre aspires to emerge as a world-class technology solutions provider in the petroleum sector. We are confident that the full-scale IndMax unit coming up as part of Paradip Refinery will showcase our R&D capabilities and open up more avenues for commercialisation of other proven technologies developed by the Centre.

IndianOil set up its Business Development group in 1997 with a view to expand its business activities across the hydrocarbon value chain and achieve vertical integration by entering both upstream and downstream verticals. Within a short span of time, it has been able to establish itself in the downstream petrochemicals business by setting up modern,



India's highest altitude Retail Outlet at Leh

world-scale plants. Today, with a comprehensive products portfolio and a countrywide logistics and marketing set-up, your Corporation has emerged as the second largest player in petrochemicals business in the country. We have also entered niche product segments like Styrene Butadiene Rubber (SBR), Butene-1, and Butadiene. In 2014, the Corporation's JV company became the first in the country to produce SBR, a 100 per cent import substitution product. Our consolidated market share in petrochemicals rose to 19.4 percent in 2013-14 from 18.6 per cent in 2012-13, together with the highest-ever export of 125 TMT of petrochemical products to 46 countries.

Besides ambitious expansion into downstream petrochemicals business, we have consolidated our foray into upstream E&P (exploration & production) segment too with a portfolio of 13 domestic blocks and 11 overseas blocks. We are operators with 100 per cent participating interest in two onshore exploration blocks in the Cambay Basin and hold non-operating participating interest in the range of 20 to 44 per cent in the remaining domestic blocks. In the 11 overseas blocks located across

"Over the years, our customer-centric marketing initiatives have enabled us to maintain our leadership position, and we intend to keep the trust and faith of our customers in future too with innovative, IT-enabled solutions."

8 countries, the Corporation holds non-operating participating interest in the range of 3.5 to 50 per cent. During the year, the Corporation has acquired 10 per cent participating interest in the multibillion dollar integrated upstream & LNG project-Pacific North West LNG in Canada with initial investment of USD 1 billion, making Corporation's biggest overseas acquisition so far. Acquisition of overseas acreages is a clear proof of our ambition for upstream integration as well as our commitment to the energy security of the nation.

The Corporation has been making all-out efforts to expand and consolidate its overseas businesses through its subsidiaries in Sri Lanka, Mauritius, United Arab Emirates (UAE), Sweden, USA and The Netherlands. IndianOil Mauritius Ltd, the Mauritius subsidiary, has earned a market share of

53.2 per cent in aviation fuelling, with 13.5 per cent retail infrastructure share and 25.2 per cent market share in petroleum products sale. In Sri Lanka, Lanka IOC PLC has 15.6 per cent retail infrastructure share and over 15 per cent market share in MS. The Corporation continues to explore all available opportunities to expand its presence overseas beyond its current business horizon.

At IndianOil, we see natural gas as a transition fuel to a low-carbon era, and are making determined efforts for expanding our natural gas marketing initiatives in a big way, with focus on import, transportation and infrastructure development. IndianOil already has marketing rights for 30 per cent of the LNG procured by Petronet LNG Ltd. at its operating terminal in Dahej and upcoming terminal at Kochi. Steps have been initiated for garnering a significant share in the country's gas infrastructure through participation in three upcoming gas pipelines and by setting up an import, storage and regasification terminal at Ennore. We are also pursuing city gas distribution projects in India.

Irregular compensation on account of under-recoveries on HSD (Retail), LPG (Domestic) and Kerosene (PDS) continues to remain a contentious issue. During the year 2013-14, under-recoveries on LPG (Domestic) & Kerosene (PDS) registered a rise, with the former growing by over 17 per cent on industry basis. However, the Corporation's gross under-recoveries to the tune of ₹ 72,938 crore were significantly lower than the corresponding ₹ 85,793 crore in 2012-13. The decline in gross under-recoveries was solely on account of fall in under-recoveries on diesel by about 32 per cent on industry basis. After receipt of discount from the upstream oil companies and budgetary support from the Government, the Corporation was left with an unmet under-recovery of ₹ 1,083 crore for the year 2013-14 as against ₹ 548 crore for 2012-13.

Debates on oil price policy are often animated and make headline news. However, the discussions rarely take into account the complex mechanism through which the changes in the global price of oil affect macroeconomic outcomes, such as inflation, growth and fiscal deficit. It is a dichotomous situation where, on one hand, macroeconomic parameters are to be balanced and subsidy continued and on the other, the severe financial crunch arising out of this burden has to be managed.

In a situation where rising international oil prices are not being fully passed on to the customers through appropriate price build-up, the widening gap in net under-recoveries erodes the bottomline of the Corporation. In the absence of an established mechanism for compensation of under-recoveries, and delays in disbursement, the Corporation's borrowings rose to ₹ 86,263 crore at the year-end as compared to ₹ 80,894 crore at the end of the previous year. This was despite a reduction in interest cost by more than ₹ 1,300 crore as compared to 2012-13, achieved by careful sequencing of fund-raising strategies throughout the year. The Corporation raised an unprecedented USD 2.4 Billion through external commercial borrowings through issuance of international bonds, syndicated loans and bridge loans. We had also arranged revolving lines of credit to the tune of USD 3.6 Billion for financing our crude oil purchases. These lines can be availed of and repaid at short notice and, therefore, provided the much-needed flexibility in arranging funds for crude oil imports during the year when the Rupee suffered high volatility with a downward bias.

Despite the severe financial crunch in the past few years, the Corporation continued with its investments in value-addition projects that would contribute to future growth and expansion of business in the coming years.

Planned Capital investments of about ₹ 9,400 crore and ₹ 16,700 crore were done in the years 2012-13 and 2013-14 respectively. An investment of about ₹ 12,000 crore has been planned for 2014-15. We have an expenditure target of ₹ 56,200 crore for various projects in XII Five Year Plan period, which is substantially higher than ₹ 48,655 crore spent in XI Five Year Plan period.

Inclusive and sustainable growth has been the cornerstone of IndianOil's success in business. Its comprehensive CSR (corporate social responsibility) agenda focusses, among others, on healthcare, education and women's empowerment in the communities in which it operates, with particular emphasis on the outcome and impact of its efforts. During 2013-14, the Corporation spent ₹ 81.91 crore on CSR initiatives. For instance, as part of IndianOil Sachal Swasthya Seva scheme, villages lacking access to primary healthcare services have been carefully selected as beneficiaries based on a baseline survey, and mobile medical units staffed by doctors and registered pharmacists stationed at the Corporation's KSK outlets travel to such villages in the neighbourhood, offering free medical check-up and medicines to the poor and the needy. Academic and sports scholarship schemes are also in place to encourage and support meritorious and talented youngsters on a merit-cum-means basis.

For more than five decades, IndianOil has been fuelling the growth of the country in the spirit of a national trust for economic prosperity. It owes its success in this endeavour to the dedication and commitment of its workforce of about 33,800 employees. As a new generation of leaders takes over key positions in the organisation, I am hopeful that they will achieve many more new milestones with renewed enthusiasm and zeal to take the organisation to the zenith of excellence. At the same time, it will be a big responsibility for the management to keep the leadership pipeline future-ready so that competent leaders pick up the baton when their time comes.

Today's volatile and increasingly complex world requires more than what we have been delivering. It requires a more collaborative and collective approach. That is why, we are forging strong ties with governmental, non-governmental, public and private partners whose technical know-how, strategic outlook or geographic reach can fill the gaps in our own capabilities. The objective is very clear: To meet the current energy demands of the nation without damaging the environment and secure reliable sources of energy for the future; in a nutshell, to work for an energy system that is safe, sustainable and affordable.

"For more than five decades, IndianOil has been fuelling the growth of the country in the spirit of a national trust for economic prosperity. It owes its success in this endeavour to the dedication and commitment of its workforce of about 33,800 employees."

Before I conclude, I would like to thank all our shareholders, customers and stakeholders for standing by us and for supporting us throughout, during good and bad times. I am confident that, with your continued support, our collaborative efforts in finding new avenues of reliable and sustainable energy will help meet the growing energy demand of a growing nation. And our shareholders, customers and associates would expect nothing less from us.

B Ashok
Chairman

Indian Oil Corporation Limited

[CIN – L23201MH1959GOI011388]

Regd. Office: 'IndianOil Bhavan', G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai - 400051
Tel: 022-26447616, Fax: 022-26447961, Email Id: investors@indianoil.in, Website: www.iocl.com

NOTICE

NOTICE is hereby given that the **55th Annual General Meeting** of the members of **INDIAN OIL CORPORATION LIMITED** will be held at **Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai - 400018** on **Wednesday, the 27th August, 2014** at **1030 hrs.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2014 together with Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares for the year 2013-14.
3. To appoint a Director in place of Shri M. Nene (DIN: 01104975), who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Shri V. S. Okhde (DIN: 05123549), who retires by rotation and is eligible for reappointment.

SPECIAL BUSINESS

5. To appoint Shri Sanjiv Singh (DIN: 05280701) as Director of the Company.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, Shri Sanjiv Singh, who was appointed as an Additional Director and designated as Director (Refineries) by the Board of Directors effective 01.07.2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Refineries) of the Company, liable to retire by rotation."

6. To appoint Shri Ashok Balasubramanian (DIN: 06861345) as Chairman of the Company.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, Shri Ashok Balasubramanian, who was appointed as an Additional Director and designated as Chairman by the Board of Directors effective 16.07.2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Chairman of the Company, not liable to retire by rotation."

7. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2015.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the aggregate remuneration of ₹ 16.50 lakhs plus applicable taxes and out of pocket expenses payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the financial year ending March 31, 2015, be and is hereby ratified."

Registered Office:

IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051

By Order of the Board of Directors
For Indian Oil Corporation Limited



(Raju Ranganathan)
Company Secretary

17th July 2014