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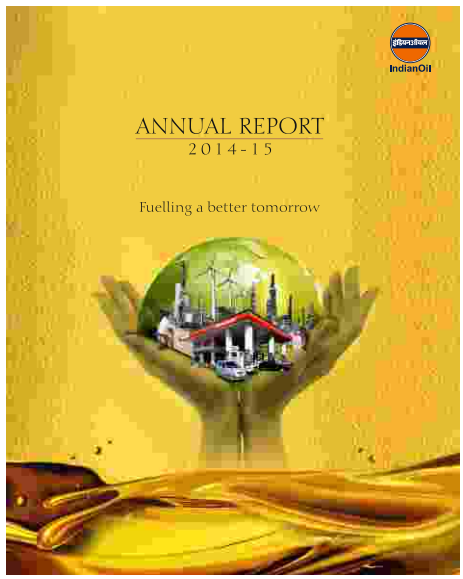
IndianOil

ANNUAL REPORT
2014-15

Fuelling a better tomorrow



Fuelling a better tomorrow

As India's largest commercial enterprise and downstream petroleum major, IndianOil caters to nearly half of India's petroleum consumption, 31% national refining capacity, and 71% downstream sector pipelines throughput capacity. As India stands poised to transform into a major economic power on the global arena, IndianOil too is investing majorly in raising its refining and pipelines throughput capacities, and expanding its countrywide marketing infrastructure and retailing network to meet the rising demand for petroleum fuels. Besides, its ambitious forays into petrochemicals and gas marketing are picking up momentum and adding significantly to the bottomline, while oil exploration & production and renewable, alternative fuels remain major thrust areas for future business expansion.

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Indian Oil Corporation Limited

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

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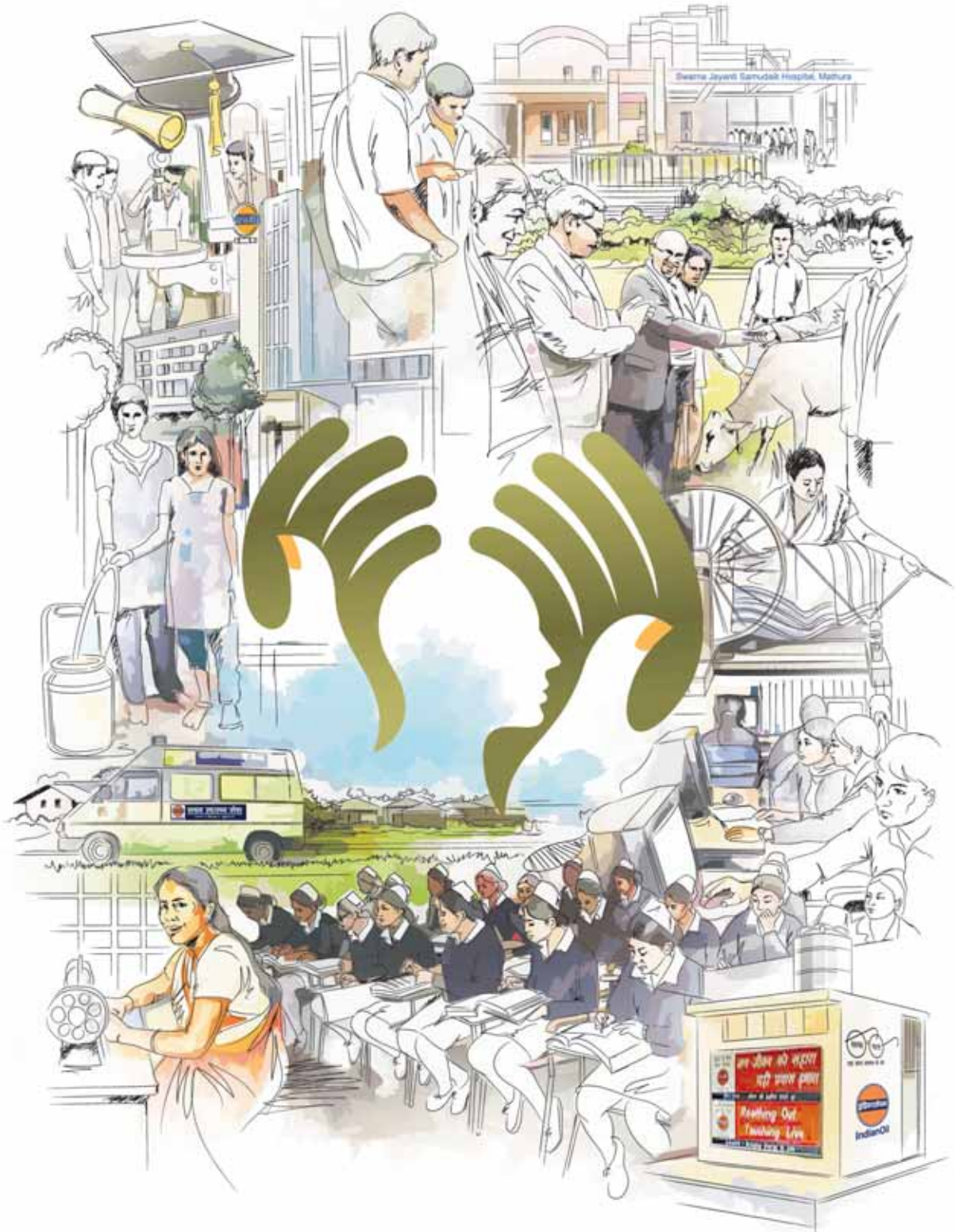

Committed to Creating a Better Tomorrow

INNOVATION ★ PASSION ★ TRUST ★ CARE

Values at the core of our business..

IndianOil touches a million lives across the nation everyday. Being the largest enterprise in the country's energy sector, IndianOil well understands its responsibility to the society. With myriad initiatives under Corporate Social Responsibility, ranging from healthcare to hygiene and sanitation, education to nutrition, infrastructure development to community welfare, women empowerment and many more, IndianOil leaves no stone unturned to reinforce its commitment to the nation.

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IndianOil

CHAIRMAN'S MESSAGE

Dear Members,

My heartiest greetings to you on behalf of Indian Oil Corporation.

It is an honour and a privilege to share my thoughts with our valued shareholders through the Annual Report. I shall briefly touch upon the global trends that shaped the oil & gas industry in 2014-15, the highlights of your Corporation's performance during the year and its plans for the future.

GLOBAL TRENDS

The global economy grew by a modest 3.4 per cent in 2014, the same as in 2013. Global growth is projected at 3.3 per cent in 2015, marginally lower than in 2014, with a gradual pick-up in advanced economies and slowdown in emerging markets and developing economies. In 2016, growth is expected to strengthen to 3.8 per cent.

Almost all major economies witnessed a slowdown in 2014, and the growth rates in emerging economies were higher than those of advanced economies. The drastic fall in crude oil and product prices in the international market, driven by over-supply and weak demand, was a major development during the year.

The global oil supply in 2014 increased to 93.6 mbpd (million barrels per day) from 91.4 mbpd in 2013. The entire increase of 2.2 mbpd came from incremental non-OPEC supply. In contrast, the world oil demand saw a modest increase of 0.6 mbpd, to 92.5 mbpd, in 2014, with countries outside the OECD (Organisation for Economic Co-operation and Development) accounting for all of the global consumption growth. In fact, oil consumption in developed nations dropped 1.2 per cent, the eighth decrease in the past nine years. World natural gas consumption too grew only 0.4 per cent last year, compared to a 10-year average of 2.5 per cent.

"Among major economies, India recorded the highest growth of 7.1 per cent in energy consumption in 2014-15... After a subdued performance in 2013-14, the demand for refined petroleum products grew by a significant 4.2 per cent to 165 million tonnes (3.3 mbpd) in 2014-15."

Boosted by the shale oil revolution in North America, the US overtook Saudi Arabia as the world's biggest oil producer in 2014, with Russia in the third position and OPEC supply remaining unchanged. The US also surpassed Russia as the world's largest producer of oil and gas last year.

DOMESTIC DEVELOPMENTS

"Among major economies, India recorded the highest growth of 7.1 per cent in energy consumption in 2014-15. It consumed 637.8 million tonnes of oil and oil equivalents. After a subdued performance in 2013-14, the demand for refined petroleum products grew by a significant 4.2 per cent to 165 million tonnes (3.3 mbpd) in 2014-15." Petrol and

LPG registered robust growths while diesel growth too turned positive from the previous year's negative growth. BS-IV fuels were introduced in north India from 1st April, 2015, as per the given timeline, and will be extended in phases to the rest of the country by 1st April, 2017.

India's GDP (gross domestic product) grew at a healthy rate of 7.3 per cent in 2014-15, accelerating from 6.9 per cent in 2013-14, aided by the good performance of the industries and services sectors, and low inflation rate. It is expected to accelerate further to 7.5 per cent in 2015-16, as per IMF projections. The year 2014-15 also saw a big push in the reforms process and monetary policies and a return to macro-economic stability, with international rating agencies turning positive on India's prospects.

DOWNSTREAM SCENARIO

Today, India is the fourth largest consumer of energy in the world, and meets nearly 30 per cent of its energy requirements through imports. Dependence on crude oil imports is much higher, at about 84 per cent. It is, therefore, no wonder that a sharp plunge in global crude oil prices, together with total decontrol of diesel marketing, made 2014 a watershed year for the country's oil economy.

Crude oil prices in the international market crashed from US$ 115 a barrel to US$ 45 between July 2014 and January 2015. This brought great cheer for the consumers and much relief to oil-importing countries like India, whose foreign exchange outflow came down by US$ 33 billion in 2014-15 compared to the previous year.

Decontrol of diesel prices with effect from 19th October, 2014, in the backdrop of falling crude oil prices, wiped out under-recoveries on the hitherto subsidised fuel, and the residual amount for the fiscal year was almost half of that of the previous year.

INDIANOIL PERFORMANCE

IndianOil's own outgo on crude oil imports during the year 2014-15 came down by over ₹ 47,000 crore compared to 2013-14 even though the import quantum went up by 1 million tonnes. The Company's borrowings, interest cost and gross under-recoveries have also come down significantly.

However, with product prices following a similar trend, fall in prices also had a negative impact on your Company's financials in the form of huge inventory losses. For the full year 2014-15, your Company suffered inventory losses to the tune of ₹ 15,600 crore on crude oil, which works out to a loss of US$ 6.46 a barrel in gross refining margins. IndianOil also suffered losses to the tune of over ₹ 2,000 crore on product inventories.

Despite this, we have been able to earn a net profit of Rs. 5,273 crore for the full year, thanks to all-round improved physical performance by the Company – in the form of record sales, 99 per cent refining capacity utilisation, and the highest ever pipelines throughput. Fiscal prudence and gains from new businesses, especially Petrochemicals, further helped shore up the bottom-line. Several initiatives in crude oil sourcing and inventory optimisation also helped boost profitability.

Operational Excellence

IndianOil refineries together achieved a crude oil throughput of 53.6 million tonnes in 2014-15 and registered the best ever performance in three key parameters -- in raising distillate yield, controlling fuel & loss, and lowering specific energy consumption.

During 2014-15, IndianOil's crude oil & product pipelines network clocked the highest ever combined throughput of 75.7 million tonnes. The gas pipelines too turned in excellent operational performance during the year. Crude oil blending facilities at Paradip were upgraded for transport of heavier crudes to Haldia and Barauni.

Adding to the Company's intellectual wealth, its R&D Centre filed for 92 patents during the year and earned 14, raising the total number of patents earned to 384. As a leading research institution in tribology, the R&D Centre developed 125 more lubricant formulations during the year and earned over 60 endorsements from original equipment manufacturers (OEMs) and defence services. Coveted OEM endorsements were also earned in the automotive sector, leading to substantial business gains.

The R&D scientists have also developed an LPG-based metal cutting gas with a proprietary additive and launched it as Indane Nanocut. This is our first nanotechnology initiative to be commercialised. It is a safer, cheaper and operationally superior alternative to oxy-acetylene gas.

Market Leadership

With its pan-India presence, your Company has the unique distinction of being able to reach a wide range of petroleum products to every nook and corner of the country, surmounting adverse terrain, weather and logistics constraints.

Riding on this key strength and the year-round efforts of its field force, IndianOil maintained its leadership position in the market place during the year 2014-15 too, with sales of 76.51 million tonnes, including exports. Domestic sales at 71.8 million tonnes grew by 2.5 per cent over the previous year. MS and HSD sales registered positive growth, powered by expansion of the countrywide network of fuel stations to over 24,400, with addition of over 945 ROs during the year. *Kisan Seva Kendra* outlets in rural markets, which now number over 6,200, contributed 12.9 per cent to the total sales.

With a view to building customer confidence, your Company has completed automation of operations at 42 per cent of its regular fuel stations. IndianOil fuel stations in 30 cities are now fully automated. E-enabled applications are also taking us closer to the customers.

During 2014-15, 72.6 lakh new LPG customers were enrolled, raising the Indane customer base to 8.88 crore. At the industry level, IndianOil led the OMCs in implementing PaHaL, the world's largest direct benefit transfer scheme for LPG cooking gas, on an all-India basis. The percentage of LPG customers who became cash-transfer compliant stands at 87.5 per cent now.

Your Company has inherent strengths in bulk consumer business and is seen as an ethical and reliable partner, besides being the least-cost

A view of IndianOil's Panipat Refinery and Petrochemicals Complex at night.

IndianOil's new large-format fuel station at Goregaon, Mumbai.

supplier. This enabled it to weather major policy and structural changes, such as deregulation of both market and prices, and maintain its lion's share of the business, particularly in HSD.

New Businesses

IndianOil has now established itself as the second largest player in petrochemicals in India, with a full slate of products. With 17 per cent growth in sales in 2014-15, our domestic market share now stands at 25 per cent against our capacity share of 18 per cent. We are also exporting to nearly 70 countries.

IndianOil is the second largest non-APM gas seller in India with a market share of 30 per cent in the R-LNG segment. During 2014-15, despite tough market conditions, we achieved a 6 per cent growth in LNG sales. Besides making independent purchases, we have tied up with US and Canadian sources for long-term LNG supplies.

Our upstream portfolio comprises participating interest in 10 domestic and seven overseas oil & gas blocks. The overseas blocks are located in Libya, Gabon, Nigeria, Yemen, Venezuela, Canada and USA. We are scouting for new opportunities for investments in E&P.

FUTURE PLANS

In line with the projected robust expansion of the Indian economy in the coming years, with emphasis on manufacturing, infrastructure and services, the demand for energy will go up too. Within the energy basket, fossil fuels would remain the mainstay for the medium-term. And, as I see it, with the exception of a disruptive technological breakthrough, the demand for oil & gas would continue to rise, until the year 2040 at the least.

As an organisation fuelling the nation's growth for over five decades, IndianOil is fully focussed on these trends and is building the requisite capacities, infrastructure and capabilities to maintain its lead position.

As you are aware, IndianOil's business cycle begins with procurement of crude oil, which accounts for nearly 92 per cent of our overall costs. In the wake of the recent global developments, crude oil business is no longer dictated by suppliers alone; it is gradually evolving into a buyers' market. As one of the major importers, your Company is, accordingly, taking a number of steps to reduce the cost of crude-sourcing. The crude oil basket is being expanded to include high-value grades and new suppliers -- from Latin American countries, for instance. We are also optimising the proportion of term and spot crudes to gain price advantage. Higher volumes of cheaper, heavy crude oil are being processed at our refineries to bring down costs. New practices are also being introduced in crude oil procurement to get better competitive offers.

Next comes refining, which accounts for the bulk of our investments. IndianOil's refining capacity (including that of its subsidiary CPCL) will cross 80 million tonnes per annum capacity once its 11th refinery, at Paradip on the east coast, goes online. Phase-wise commissioning of the mega-project commenced in March, 2015, and shall be completed in the current fiscal. This would greatly enhance your Company's competitiveness and operational flexibility in the eastern and southern States.

We are implementing in-house ideas to enhance profitability and margins, and improve systems and procedures in our refineries through a structured programme titled *Samriddhi*.

In line with capacity expansion, we are also building new pipeline grids and marketing facilities for smooth evacuation of finished products. This is particularly so in case of the States of Odisha, Chattisgarh and Jharkhand, which would be fed by Paradip Refinery.

There is no doubt that we shall be focussing more on pipeline transport, which is both economical and environment-friendly compared to other modes. IndianOil's pipelines network currently spans over 11,220 km, and has a throughput capacity of over 80 million tonnes per annum. We are implementing projects valued at over ₹ 12,000 crore, which would add an additional 22 million tonnes in capacity and about 6,000 km in length to the network.

A major initiative being pursued to further streamline the supply chain is relocation of old depots and terminals, which have outlived their service life and currently fall short on safety and service standards. Once

IndianOil's 'smart terminal' at Chittoor in Andhra Pradesh.

developed, the spacious modern terminals would have multimode operations - pipeline, rail, road, etc. They are being developed as 'smart' terminals and would not only have state-of-the-art features for safety and security but also more simpler, efficient and faster operations. I am sure this will go a long way in improving our safety performance, which has been very good in 2014-15.

On the marketing front, I firmly believe that the true impact of deregulation will be felt in the current fiscal. With a weak outlook for crude oil leading to stable prices, the next battleground would be the retail segment. A number of players who had withdrawn from the market are expected to step up their presence and challenge our traditional leadership in the segment. While we have drawn up ambitious plans for consolidating our business, these would be put to test now. However, IndianOil is confident that its clearly defined marketing strategy, countrywide infrastructure and reseller network, and strong brand equity will help maintain its market share. Your company has been tested in the past and survived on its resilience, and I have no doubt that it will replicate the same this time too.

The retail sector is unique, as it constitutes a volume of 79 million metric tonnes per annum today, which is 52% of the total petroleum consumption in the country. With the upbeat outlook for the economy and plans to add 13,000 km of highways, 10,000 km of expressways and 4.2 lakh km of rural roads by the year 2022, transportation needs are likely to see a growth trajectory in the future. More vehicles on the roads would mean enhanced per capita consumption of transportation fuels and further growth in the support infrastructure. This will drive passenger vehicle demand in the country, which is expected to reach 160 million in 2035. Besides, it is estimated that by 2030, 590 million people will live in cities, nearly twice the population of today, and the middle class population would be 91 million. In addition, new initiatives like 'Make in India' and the 'Digital India' campaigns will further boost retail demand.

Decontrol of the retail fuel business has opened up many possibilities to expand on the retail offerings. With some rationalisation of pricing and taxation structures, there is bound to be both scope and demand for expanding product offerings. From liquid to gaseous fuels and from commodity to branded fuels, customers would then have a wide choice. Moreover, the retailing opportunity beyond fuels also needs to be tapped.

Fuel retailing in India is still manpower-driven, leading to a large scope for employment in the business. Better skilled attendants on the fore-court would not only help in making the mundane fuelling experience of customers more enjoyable but also act as a differentiator for sustaining business. At the same time, it is also a challenge to make such jobs interesting and to retain manpower. Training and skills development initiatives can bridge the gap. IndianOil's *Project Chetna* was a meaningful step in this direction. Over 98,000 customer attendants have been trained under the programme by the end of March 2015, and I am happy to share with you that the initiative has won the ATD (Association for Talent Development, USA) 'Excellence in Practice-2014' citation, which is a matter of great satisfaction for the Company.

Improvement in the quality of fuels helps improve the environment and the quality of life. In line with the fuel quality upgradation programme of the Government of India, BS-IV fuels have been introduced in northern India w.e.f. 1st April, 2015, as per timeline. It will be extended in phases to the rest of the country by 1st April, 2017. The Government is advocating direct switchover to BS-VI fuels by April 2020, which is being evaluated. Your Company has drawn up the required plans for upgradation of its refineries at an investment of about ₹ 12,000 crore.

I am a firm believer that one of the key success factors in a competitive environment is the agility and richness of the human capital of an organisation. For over five decades, IndianOil has been consistently topping the performance charts, meeting global benchmarks and even surpassing them. The task now is to further nurture this capability and make your Company future-ready in terms of developing the next generation of leaders. While IndianOil has always had a strong leadership bench, we are working to retain this edge and build a robust pipeline of leaders who will take pole positions in our expanding portfolio of new businesses.

Our petrochemicals and natural gas verticals have expanded manifold, both in scale and operations, to become a part of our core business. The next step is to maximise revenue and profits from them.

In petrochemicals, we are looking at ways to extract maximum value from every molecule. One way is to convert commodity products into special grades for enhanced profitability. Accordingly, several projects are being implemented and many more envisaged. For instance, a polypropylene plant and an ethylene glycol project are proposed at Paradip.

Considering the burgeoning growth of natural gas as a substitute fuel, we are expanding our natural gas infrastructure and associated pipeline networks. IndianOil is setting up a 5-MMTPA LNG import terminal at Ennore near Chennai. The project will be executed by a JV company. We are also

Warehouse for stocking PTA (purified terephthalic acid) at the petrochemicals marketing complex at Panipat .

working on capacity booking and equity participation in various upcoming LNG terminals in the country.

Due emphasis is being given to scaling up of natural gas pipelines. IndianOil is laying a 1,167-km pipeline to reach LNG imported at Ennore to Nagapattinam, Tuticorin, Madurai and Bengaluru. Once this and three other upcoming gas pipelines, that is, Mallavaram-Vijaipur, Mehsana-Bhatinda and Bhatinda-Srinagar, are commissioned, your Company would have a significant presence in the gas transmission business.

Besides serving bulk gas consumers, IndianOil also operates city gas distribution networks in Agra and Lucknow through a joint venture. Similar networks are coming up at Allahabad and Chandigarh, to be followed by Ernakulam, Daman and Panipat geographical areas. Recently, IndianOil, along with its JV partner, has also been awarded the Udham Singh Nagar (Uttarakhand) and Dharwad (Karnataka) geographical areas for taking up city gas distribution projects.

Your Company's world-class R&D Centre is extending its competitive edge to the Corporation's new businesses – petrochemicals, polymers and alternative energy sources – as well as emerging areas such as fuel cells, bio-energy and shale oil. The campus is being extended further to provide space for new facilities and pilot plants of commercial scale.

We are confident that the IndMax technology developed by the Centre, under implementation in a 4-million tonnes per annum unit at Paradip Refinery, will establish IndianOil as a world-class technology solutions provider. Similarly, to prove the efficacy of our inhouse-developed INDAdept deep desulphurisation technology for production of petrol meeting Euro-V norms, we are setting up a demonstration unit of 35 tonnes per annum at our Guwahati Refinery.

Among the commercial organisations in India, IndianOil undoubtedly has the largest customer interface. In the new market dynamics, it shall be our endeavour to further strengthen our reach, reliability and responsiveness, and be recognised as a customer-driven, customer-friendly organisation.

Energy security has been a major concern across the globe. IndianOil's diversification into wind and solar energy demonstrates its commitment to ensuring energy availability for future generations. In 2014-15, we have added 6.3 MW wind capacity to our alternative energy portfolio, taking the total wind capacity to 69.3 MW and net renewable capacity to 74.3 MW. The portfolio is being further expanded in the coming years and I can assure you that we are committed to long-term value, and not short-term fixes, in adopting sustainable initiatives and best-in-class technology.

CSR INITIATIVES

IndianOil pursued Corporate Social Responsibility initiatives with renewed vigour during the year, especially as part of *Swachh Bharat Abhiyan*.

Bio-energy research lab at IndianOil's R&D Centre in Faridabad.

Construction of toilets and sanitation facilities in schools was taken up in a big way under the *Swachh Vidyalaya Abhiyan*. Skills development is another key initiative of the Government and IndianOil would be playing a major role in setting up skills development centres across the nation and conducting appropriate programmes.

IndianOil also took the lead in providing succour to the people hit by natural calamities, be it the floods in Jammu & Kashmir, *Cyclone Hudhud* in Andhra Pradesh, or the devastating earthquake in Nepal. The Corporation worked in close coordination with the defence forces and the local administrations in rescue and relief operations, and restored supplies of petroleum products in the affected areas at the earliest.

CONCLUSION

Among the commercial organisations in India, IndianOil undoubtedly has the largest customer interface. In the new market dynamics, it shall be our endeavour to further strengthen our reach, reliability and responsiveness, and be recognised as a customer-driven, customer-friendly organisation.

Our people are our greatest assets and, with their zeal, hard work and passion to grow, IndianOil would continue to be the company of choice for millions of customers even in the face of deregulation and competition. We shall face the increasing competition in the market space and sustain our leadership by maintaining operational excellence and financial prudence, by embracing the latest in process and digital technology, and by continuous innovation in the design and delivery of our products and services.

At the end, I would like to say that the year 2014-15 has been both challenging and rewarding for IndianOil in terms of physical and financial performance and I would like to thank all our members for their unstinted support. I hope that we shall continue to have their support and encouragement in the coming years.

B Ashok
Chairman

PROFILE

Indian Oil Corporation (IndianOil) is India's largest commercial enterprise, with a sales turnover of ₹ 4,50,756 crore (US$ 73.7 billion) and profits of ₹ 5,273 crore for the year 2014-15. It is also the leading Indian corporate in *Fortune*'s prestigious 'Global 500' listing of the world's largest corporates, ranked at the 119th position currently.

As India's flagship national oil company, with a 33,000-strong work-force currently, IndianOil has been meeting India's energy demands for over half a century. With a corporate vision to be '*The Energy of India*' and to become 'A Globally Admired Company,' IndianOil's business interests straddle the entire hydrocarbon value-chain - from refining, pipeline transportation and marketing of petroleum products to exploration & production of crude oil & gas, marketing of natural gas and petrochemicals, besides forays into alternative energy and globalisation of downstream operations.

The IndianOil Group comprises 9 subsidiaries and 17 joint ventures with reputed business partners to pursue diverse business interests in India and abroad.

Downstream major

IndianOil accounts for nearly half of India's petroleum products market share, 31% national refining capacity (together with its subsidiary Chennai Petroleum Corporation Ltd., or CPCL), and 71% downstream sector pipelines throughput capacity.

The IndianOil Group owns and operates 10 of India's 22 refineries with a combined refining capacity of 65.7 MMTPA (million metric tonnes per annum), i.e., approx. 1.31 million barrels per day. The 15-MMTPA refinery under commissioning at Paradip on the east coast will raise the capacity to over 80 MMTPA.

The Corporation's cross-country pipelines network, for transportation of crude oil to refineries and finished products to high-demand centres, spans over 11,220 km. With a throughput capacity of 80.49 MMTPA for crude oil and petroleum products and 9.5 MMSCMD for gas, this network meets the vital energy needs of the consumers in an efficient, economical and environment-friendly manner.

The Corporation has a portfolio of leading energy brands that includes Indane LPG cooking gas, SERVO lubricants, XTRAPREMIUM petrol, XTRAMILE diesel, PROPEL petrochemicals, etc. Besides IndianOil, both SERVO and Indane have earned the coveted Superbrand status.

Countrywide Reach

IndianOil's network of over 43,000 customer touch-points reaches petroleum products to every nook and corner of the country. These include over 24,400 petrol & diesel stations, including 6,200 *Kisan Seva Kendra* outlets (KSKs) in the rural markets. The Corporation has a dominant share of the bulk consumer business, and about 6,400 dedicated pumps are in operation for the convenience of large-volume consumers like the defence services, railways and state transport undertakings, ensuring products and inventory at their doorstep. They are backed for supplies by 136 bulk storage terminals and depots, 98 aviation fuel stations and 91 LPG bottling plants.

Indane LPG cooking gas reaches the doorsteps of 8.8 crore households in about 3,264 markets through a network of 7,934 distributors.

Indane cylinders lined up for dispatch at Dhanaj LPG bottling plant in Maharashtra.

IndianOil's Aviation Service commands a 63.6% market share in aviation fuel business, serving national and international flag carriers, private airlines and the Indian defence services.

During the XII Plan period (2012-17), the Corporation is investing Rs. 56,200 crore in a host of projects that include augmentation of refining capacity, expansion of petrochemicals infrastructure, and building the E&P portfolio.

IndianOil's Lotus Xangpo Memorial Filling Station in Leh, situated at 11,500 feet above mean sea level, is the world's highest altitude fuel station to be powered by solar energy.