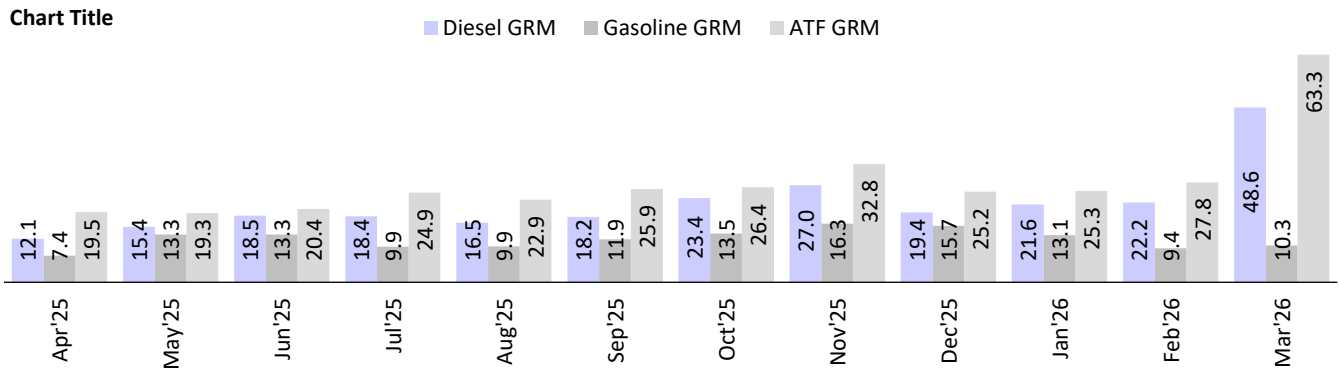
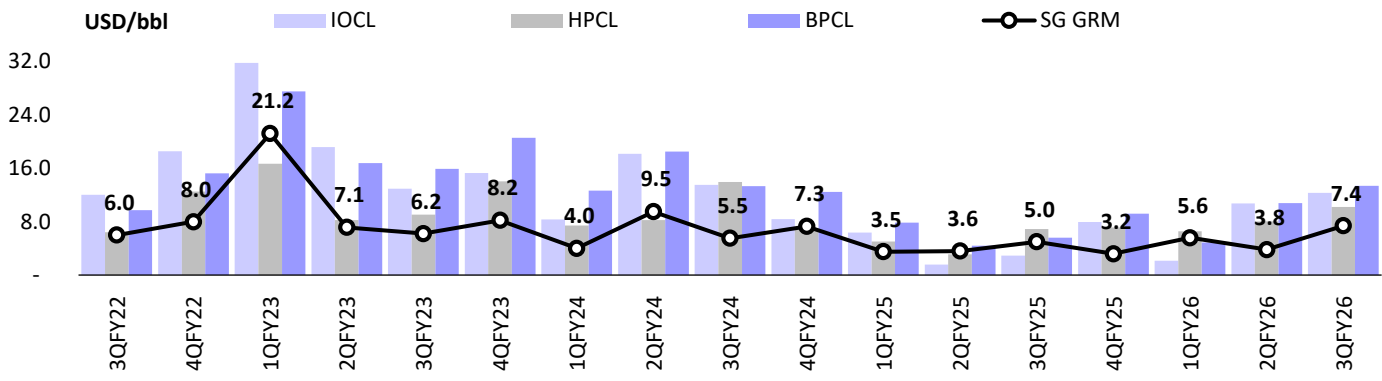


Exhibit 1: Refining margins (USD/bbl)



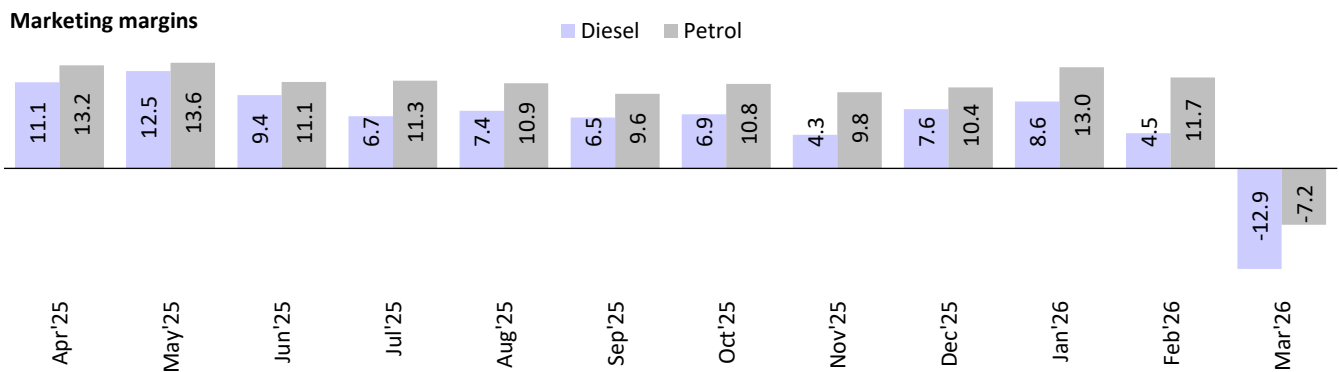
Source: Bloomberg, MOFSL

Exhibit 2: Reported GRM (USD/bbl)



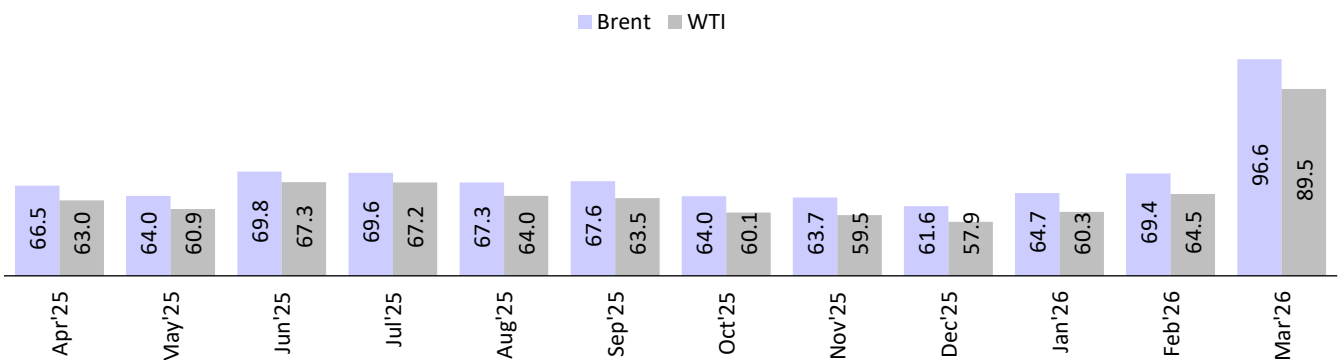
Source: Company, MOFSL

Exhibit 3: Marketing margins (INR/lit)



Source: Bloomberg, MOFSL

Exhibit 4: Brent and WTI prices (USD/bbl)



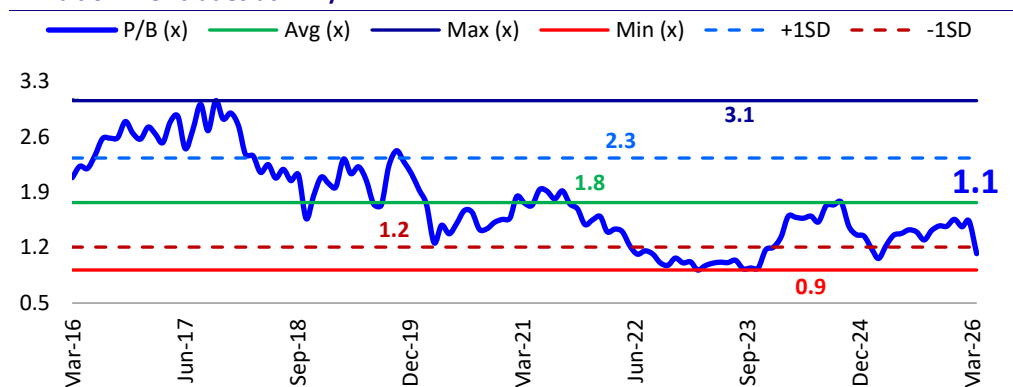
Source: Company, MOFSL

Exhibit 5: Windfall tax estimation for ATF/HSD

Particulars	Unit	2022	2026
Windfall tax on ATF	INR/lit	6	29.5
Windfall tax on Diesel	INR/lit	13	21.5
Conversion bbl to litres	litres	159	159
INR/USD		80	94
Windfall tax on ATF	USD/bbl	11.9	49.9
Windfall tax on Diesel	USD/bbl	25.8	36.4

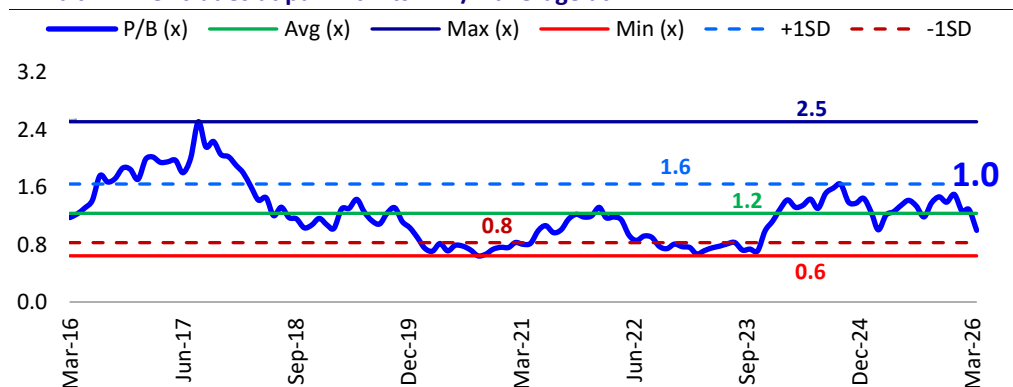
Source: MOFSL

Exhibit 6: BPCL trades at 1x P/B



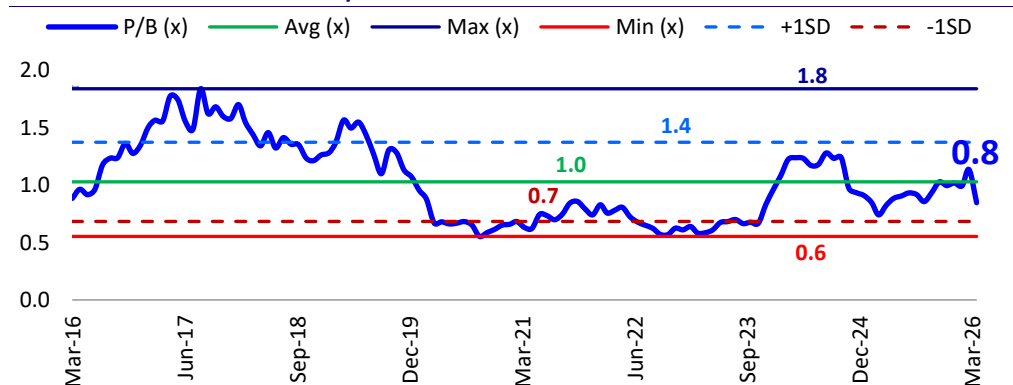
Source: Company, MOFSL

Exhibit 7: HPCL trades at par with its LT P/B average at 1x



Source: Company, MOFSL

Exhibit 8: IOCL trades at 0.8x P/B



Source: Company, MOFSL

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