

 IndianOil	INDIANOIL CORPORATION LIMITED <u>Corporate Identification Number:</u> L23201MH1959GOI011388 <u>Registered Office:</u> IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051 <u>Telephone:</u> 011-7172 2278; <u>E-mail:</u> phimatsingka@indianoil.in <u>Website:</u> www.iocl.com
---	--

REQUEST FOR QUOTATION FOR ASSET MONETISATION THROUGH SECURITISATION OF FUTURE SSLF CASHFLOWS FROM RETAIL OUTLETS

- IndianOil Corporation Ltd ('IndianOil' or the 'Company'), a 'Maharatna' PSU is India's largest Oil & Gas refining & marketing company, under the administrative control of Ministry of Petroleum and Natural Gas. Government of India had 51.50% stake in IndianOil as on Mar 31st, 2024. As of March 2024, the Company had 37,472 Retail Outlets which are of three types, viz. Company Owned Dealer Operated ('CODO'), Dealer Owned Dealer Operated ('DODO') and Company Owned Company Operated ('COCO').
- IndianOil receives Service Station License Fees ('SSLF') from Retail Outlets. SSLF is a license fee for the use of assets installed by IndianOil at these outlets. IndianOil proposes to raise financing by way of securitising these future cashflows from CODO and DODO Retail Outlets ('Securitisation Facility' or the 'Transaction'). The proposed Securitisation Facility shall be used for part funding the capex of the Company including recoupment of the capex undertaken in the previous 12 months from the date of facility agreement. The tenor of the facility shall be 36/60 months.
- The current proposal is for participation in the proposed Securitisation Facility as per the detailed term sheet enclosed in the RFQ. For the Transaction, SBI Capital Markets Limited ('SBICAPS') has been appointed as a Transaction Advisor and NL Legal has been appointed as Transaction Legal Counsel.
- Bids are hereby invited from bidders as per qualifying criteria set out in the bid document/RFQ including but not limited to Scheduled Commercial Banks, Non-Banking Financial Companies ('NBFC'), Mutual Funds, Financial Institutions, Insurance Companies, Provident Funds & Pension Funds ('Eligible Bidders').
- Any Eligible Bidder may refer to the Request for Quotation ('RFQ') containing profile of IndianOil, Transaction information and detailed Bid parameters, uploaded on the website of SBICAPS (<https://www.sbicaps.com/tenders/>).
- Brief details & time schedule for the bid are tabulated below:

S.no	Particulars	Description
1.	RFQ Number	IOCL/Securitisation/2425/01
2.	RFQ Date	24 th January 2025
3.	Description	Request for Quotation for Asset Monetisation through Securitisation of Future Cashflows from Retail Outlets

4.	Securitisation Facility	IndianOil receives monthly SSLF of Rs. 116.90 crore from CODO and DODO Retail Outlets as fees against the use of assets installed by IndianOil at these outlets. IndianOil proposes to securitise SSLF of Rs. 71.94 crore per month for a tenor of 36/60 months.
5.	Cost of RFQ Document	Nil
6.	Availability of RFQ Document for downloading	From 24 th January 2025 to 14 th February 2025 upto 1600 Hrs. (IST)
7.	Quote required under the Bid	Bidders are required to quote a discount rate (applicable Benchmark plus Spread) ('Discount Rate')
8.	Pre bid meeting details	Video conferencing. 29 th January 2025. Time and details to be updated on website of SBICAPS
9.	Last Date and Time for submission of Bids	14 th February 2025 by 1600 Hrs (IST) to be submitted physically at the address provided in clause 3.4 (Point 5) in sealed envelope or through email at ioccp@indianoil.in as per the format enclosed.
10.	Date & Time of Opening of Bids.	14 th February 2025 at 1615 Hrs. (IST)
11.	Validity of Bid	30 days from last date for submission of bids.

Please note that the quote made by the bidder ('Bidder') should be unconditional and binding, with all the necessary approvals from their competent authority. It may further be noted that no additional fee or charges (such as upfront fee, processing fee, Lender legal fee or any other fee, underwriting fee, management fee, pre-payment penalty, commitment fee, etc.) over and above quoted Discount Rate shall be paid by IndianOil.

7. In case of any clarifications on the RFQ, please contact the following officials:

- Mr. Prabhat Himatsingka, GM (Treasury), IndianOil, on email id: phimatsingka@indianoil.in, Phone No: 011-7172 2278
- Mr. Shrvan Yadav, Vice President, SBI Capital Markets Ltd. at shrvan.yadav@sbicaps.com & team.ioclsecuritisation@sbicaps.com, Phone No: 011-2341 5356

Note: IndianOil reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document. Bidder should regularly visit the above-mentioned website to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.

Place: New Delhi, India

Date: 24 January 2025


IndianOil Corporation Limited

प्रभात हिममत्सिंगका / Prabhat Himatsingka
महाप्रबंधक (कॉर्पोरेट वित्त) / General Manager (Corporate Finance)
इंडियन ऑयल कॉर्पोरेशन लिमिटेड
INDIAN OIL CORPORATION LIMITED
कॉर्पोरेट कार्यालय / Corporate Office
प्लॉट नं. 3079/3, सादिक नगर, जे. बी. टिरो मार्ग
Plot No. 3079/3, Sadiq Nagar, J. B. Tito Marg
नई दिल्ली-110 049 / New Delhi-110 049

Request for Quotation (RFQ)
For
Asset Monetisation through
Securitisation of Future Cashflows from Retail Outlets



Indian Oil Corporation Limited

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

Mumbai - 400 051

Website: www.iocl.com

Table of Contents

1. INDIANOIL CORPORATION LIMITED.....	6
1.1. Shareholding Pattern.....	6
1.2. Standalone Financials of IndianOil	6
1.3. Board of Directors	8
1.4. Business Operations	8
2. THE TRANSACTION.....	14
2.1. Service Station License Fee (SSLF)/ License Fee Recovery (LFR)	14
2.2. Securitisation	16
2.3. Key Concepts for the Securitisation Facility	16
2.4. Salient features of the Transaction.....	17
2.5. Proposed Terms and conditions for Securitisation Facility:	19
3. BID PROCESS	24
3.1. Eligible Bidders	24
3.2. Timeline for Bid	24
3.3. Evaluation of Bids	25
3.4. Other Terms and Conditions	25
ANNEXURES	29
Annexure-I: Format of Declaration to be Submitted by Bidder	30
Annexure-II: Price Bid.....	31
Annexure-III: Historical SSLF Collection.....	32
Annexure IV Illustrations and Amortisation schedule	34
Annexure-V: Consolidated Financials of IndianOil.....	39
SCHEDULES	41
Schedule- I: Draft Facility Agreement	42
Schedule- II: Draft Escrow Account Agreement.....	43
Schedule- III: Draft Deed of Hypothecation.....	44

List of Tables

Table 1 Shareholding Structure.....	6
Table 2 Standalone Balance Sheet	7
Table 3 Standalone Income Statement	7
Table 4 Board of Directors of IndianOil	8
Table 5 Refineries' Performance.....	9
Table 6 Marketing Network	9
Table 7 Number of Retail Outlets by type	10
Table 8 IndianOil – Pipeline Throughput.....	11
Table 9 Details of Assets Installed at CODO and DODO Retail Outlets.....	14
Table 10 SSLF/LFR rate per kL.....	14
Table 11 Sales volume of CODO and DODO Retail Outlets.....	15
Table 12 SSLF Cashflows of CODO and DODO Retail Outlets.....	15
Table 13 Timeline for bid.....	24

1. INDIANOIL CORPORATION LIMITED

IndianOil Corporation Ltd ('IndianOil' or the 'Company'), a 'Maharatna' PSU is India's largest Oil & Gas refining & marketing company, under the administrative control of Ministry of Petroleum and Natural Gas. Government of India had 51.50% stake in IndianOil as on Mar 31st, 2024. IndianOil was ranked 116 among the world's largest corporates in the Fortune 'Global 500' listing for the year 2024. IndianOil's long term debt facilities have been assigned a rating of AAA (Stable) by various rating agencies, while the short-term debt facilities have been rated A1+.

Indian Oil Group of companies owns and operates 10 refineries with a combined refining capacity of 80.75 million metric tons per annum (MMTPA). IndianOil's cross-country crude oil, product and gas pipeline network spans over 19,500 km. IndianOil has one of the largest petroleum marketing and distribution networks in Asia, with over 58,000 marketing touch points. IndianOil and its subsidiaries account for nearly half of the petroleum products market share and 31.44% refining capacity in India. IndianOil is one of the leading Petrochemical players in India with a petrochemical production capacity of nearly 4.1 MMTPA. IndianOil Group comprises 9 subsidiaries and 27 joint ventures with reputed business partners to pursue diverse business interests in India and abroad.

IndianOil is the leader in India's petroleum products market. It has extensive network of fuel stations, storage terminals, depots, aviation fuel stations, LPG bottling plants, and lube blending plants. Company has 37,472 retail outlets, 12,880 LPG distributors, 2,110 Compressed Natural Gas ('CNG') dispensing stations and 9,059 Electric Vehicle ('EV') charging facilities.

1.1. Shareholding Pattern

The shareholding pattern of IndianOil as of June 2024 is given in the following table:

Table 1 Shareholding Structure

Category of Shareholder	Holding
Promoter and Promoter Group	51.50%
Public	
<i>Domestic Institutions</i>	10.15%
<i>Foreign Institutions</i>	7.79%
<i>Govt. Bodies (State Govt. & Govt. Companies)</i>	19.48%
<i>Non-Institutions</i>	11.08%
Total	100.00%

Source: BSE

1.2. Standalone Financials of IndianOil

The Company's Standalone Financials are detailed in the below section and the Consolidated Financials of the Company is provided in *Annexure-V*.

A summary of IndianOil's Standalone Balance Sheet for the last 3 years is given below:

Table 2 Standalone Balance Sheet

(In Rs. crore)

For the Year ended 31 st March	2022	2023	2024
Equity and Liabilities			
Shareholders' Funds			
Net Worth	1,31,286	1,34,758	1,76,715
Non-Current Liabilities			
Long Term borrowings	50,580	58,158	41,368
Other Non-current liabilities	25,175	26,046	28,364
Total Non-Current Liabilities	75,755	84,204	69,732
Current Liabilities			
Short term borrowings	60,219	74,338	75,128
Trade payables	42,469	48,676	51,501
Other Current Liabilities	78,610	77,926	84,164
Total Current Liabilities	1,81,298	2,00,940	2,10,793
Total Equities & Liabilities	3,88,339	4,19,901	4,57,241
Assets			
Non-Current Assets			
Net Fixed Assets	1,91,335	2,14,477	2,39,932
Investment in JV/Associates	21,868	20,476	22,931
Other Non-current Investments	28,154	26,882	38,626
Other Non-Current Assets	9,660	8,317	9,654
Total Non-Current Assets	2,51,017	2,70,152	3,11,143
Current Assets			
Current Investments	7,765	10,162	9,531
Inventories	1,03,207	1,13,853	1,12,507
Trade Receivables	18,137	15,667	12,779
Cash & Bank Balances	883	773	832
Other Current Assets	7,160	9,178	10,320
Total Current Assets	1,37,152	1,49,633	1,45,969
Assets held for Disposal	170	116	129
Total Assets	3,88,339	4,19,901	4,57,241

Source: IndianOil Annual Reports

A summary of IndianOil's Standalone Income statement is summarized in the following table:

Table 3 Standalone Income Statement

(In Rs. crore)

For the Year ending March 31,	2022	2023	2024
Revenue from Operations	7,28,460	9,34,952	8,66,345
Total Income	7,32,784	9,41,188	8,71,126
Total Expenses	6,85,216	9,12,701	7,96,944
EBITDA	47,568	28,487	74,182
Interest	4,829	6,930	7,328
Depreciation	11,006	11,859	14,510
Profit/(Loss) before Tax	31,733	9,698	52,344
PAT	24,184	8,242	39,619

Source: IndianOil Annual Reports

In FY2024, the Company achieved a turnover of Rs. 8,66,345 crore driven by high sales and high throughput from refineries. The Company achieved their highest sales volume of 97.55 MMT in FY2024 (against 95.71 MMT in FY 2023) and crude throughput of 73.31 MMT (against 72.41 MMT in FY2023). Company reported the highest ever Profit After Tax (PAT) of Rs. 39,619 crore in FY 2024 (as against Rs. 8,242 crore in FY2023).

1.3. Board of Directors

The Board of Directors of IndianOil are as under:

Table 4 Board of Directors of IndianOil

S. No.	Name	Designation
1.	Shri A S Sahney	Chairman
2.	Shri V Satish Kumar	Director (Marketing)
3.	Shri Alok Sharma	Director (Research & Development)
4.	Shri Anuj Jain	Director (Finance)
5.	Shri N. Senthil Kumar	Director (Pipelines)
6.	Ms. Rashmi Govil	Director (Human Resources)
7.	Shri Arvind Kumar	Director (Refineries)
8.	Dr Sujata Sharma	Non-Executive – Government Nominee Director
9.	Shri Dilip Gogoi Lalung	Independent Director
10.	Dr. Ashutosh Pant	Independent Director
11.	Dr. Dattatreya Rao Sirpurker	Independent Director
12.	Shri Prasenjit Biswas	Independent Director
13.	Shri Sudipta Kumar Ray	Independent Director
14.	Shri Krishnan Sadagopan	Independent Director
15.	Dr. Ram Naresh Singh	Independent Director

Source: IndianOil Corporate Website

1.4. Business Operations

IndianOil is an integrated oil Company with refineries, marketing terminals/depots and retail outlets. The Company has developed a vast experience in operation & maintenance of refineries and pipelines over the years and has a large marketing and distribution network for retail auto fuels, industrial fuels, Aviation Turbine Fuel ('ATF'), LPG and lube oils spanning India. IndianOil is also one of the leading Petrochemical players in India with a petrochemical production capacity of nearly 4.1 MMTPA.

1.4.1. Refining Business

IndianOil controls 10 refineries including one refinery of subsidiary Chennai Petroleum Corporation Ltd. (CPCL). The group refining capacity is 80.75 million metric tonnes per annum (MMTPA), which makes IndianOil the largest refiner in the country. It accounts for 31.44% share of national refining capacity. Details of Installed capacity are as under:

Table 5 Refineries' Performance

S. No.	Refineries	MMTPA	S. No.	Refineries	MMTPA
1	Digboi	0.65	6	Mathura	8.00
2	Guwahati	1.20	7	Panipat	15.00
3	Koyali	13.70	8	Bongaigaon	2.70
4	Barauni	6.00	9	Paradip	15.00
5	Haldia	8.00	10	CPCL, Chennai	10.50
	Total			80.75	

Source: IndianOil Corporate Website

During FY 2023-24, IndianOil owned refineries achieved highest ever throughput of 73.31 MMT (up from 72.41 MMT in FY2022-23) with a capacity utilization of 104.5% (up from 103.4% in FY2022-23). The Refinery Gross Refining Margin (“GRM”) in FY 2023-24 was \$12.05/ Barrel (“bbl”) (vis-à-vis \$ 19.52/bbl in FY 2022-23).

IndianOil is making significant capital investments in brownfield capacity expansions. The key refinery expansion projects under execution includes the following: -

1. Panipat Refinery (from 15 to 25 MMTPA),
2. Gujarat Refinery (from 13.7 to 18 MMTPA),
3. Barauni Refinery (from 6 to 9 MMTPA),
4. Digboi Refinery (from 0.65 to 1 MMTPA)

Additionally, IndianOil has also formed a JV Company, ‘Cauvery Basin Refinery & Petrochemicals Ltd’. with the subsidiary Chennai Petroleum Corporation Ltd. (CPCL), to establish a 9 MMTPA Cauvery Basin Refinery (CBR) at Nagapattinam in Tamil Nadu.

The brownfield expansion along with CBR will augment the refining capacity by 27 MMTPA, taking the group refining capacity to 107 MMTPA.

1.4.2. Marketing Business

IndianOil is the leader in India’s petroleum products market. It has extensive network of fuel stations, storage terminals, depots, aviation fuel stations, LPG bottling plants, and lube blending plants.

Table 6 Marketing Network

Particulars	FY2024
Retail Outlets	37,472
Compressed Biogas Stations	85
CNG Stations	2,110
Aviation Fuelling Stations	129
EV Charging Stations	9,059

Source: IndianOil Annual Reports

In line with the growth of infrastructure, manufacturing and services sectors, the Corporation expanded its marketing infrastructure and retail network, backed by enhanced refining and pipeline throughput capacities.

A. Retail Outlets

IndianOil markets MS, HSD and other petroleum products to consumers through their network of Retail Outlets ('ROs).

Petrol and Diesel are the major products marketed by IndianOil and account for the bulk of retail business. Other products being marketed by retail outlets includes SKO, CNG, Auto LPG and Retail Lubricants. The Company's ROs can be broadly classified into below categories:

- **Dealer Owned Dealer Operated ('DODO' or 'B Site') Outlets:**

Under this model, the land and civil structure is owned and operated by the dealer. IndianOil provides and installs fuel dispensing units and storage tanks (including petrol pumps etc.) and associated machinery at the outlets and licenses them out to dealers to operate the same. For the use of assets installed by IndianOil at the outlet, IndianOil charges a license fee called Service Station License Fees ('SSLF')/License Fee Recovery ('LFR') in accordance with the directives issued by Government of India (GoI) from time to time.

- **Company Owned Dealer Operated ('CODO' or 'A Site') Outlets:**

Under this model, in addition to the assets installed by IndianOil at DODO outlets, land on which the outlet is set up is also owned/leased/subleased by IndianOil. For the use of the said assets installed by IndianOil at the outlet and for the land owned/ leased/ subleased by IndianOil, IndianOil charges SSLF/LFR to the Retail Outlets (as done for DODO Outlets). The key difference between CODO and DODO outlets is that under CODO the land is owned/leased/subleased by IndianOil on which the retail outlet is set up, whereas in DODO the land is owned/leased by the dealers.

- **Company Owned Company Operated ('COCO') outlets:**

Under this model, the outlet is owned, managed, and operated by IndianOil. IndianOil hires a service provider to provide manpower, O&M and other related activities at the RO. Since the service station is owned and managed by IndianOil, no SSLF/LFR is charged.

The number of Retail Outlets of the Company for the last 5 years is tabulated below:

Table 7 Number of Retail Outlets by type

Year ending	CODO (A Site)	DODO (B Site)	COCO	Total
FY2020	10,092	18,859	134	29,085
FY2021	10,978	20,935	149	32,062
FY2022	11,855	22,546	158	34,559
FY2023	12,487	23,633	165	36,285
FY2024	12,916	24,390	166	37,472

Source: IndianOil

As can be seen in table above, the Company's Retail Outlets have grown from 29,085 in FY2020 to 37,472 in FY2024 with a CAGR of ~5.20%. The Company has issued advertisement in 2023-24 for

selection & appointment of retail outlet dealers which will result in further increase in the number of retail outlets in future.

1.4.3. Pipelines

IndianOil's extensive pipeline network is of more than 19,500 km, with a combined throughput capacity of 124.40 million tonnes per annum for crude oil / product pipelines and 48.73 MMSCMD (million metric standard cubic metres per day) for gas pipelines.

Table 8 IndianOil – Pipeline Throughput

FY Ending 31 st Mar'	Unit	2022	2023	2024
Crude Pipeline	MTA	48.5	53.4	51.8
Product Pipeline	MTA	34.7	41.7	44.0
Gas Pipeline	MMSCM	2,985	3,077	3,717

Source: IndianOil Annual Report

Expanding the POL pipeline footprint, the Manmad – Ahmednagar and Ahmednagar - Solapur sections of Koyali - Ahmednagar - Solapur Product Pipeline were commissioned in August 2023 and February 2024, respectively. With the commissioning of Hathidah - Muzaffarpur Section and Muzaffarpur - Motihari section of Paradip - Haldia - Barauni - Motihari LPG Pipeline in May 2023 and February 2024, IndianOil now has the longest LPG Pipeline length of 1707 Km in the country. Somnathpur – Haldia section of Paradip - Somnathpur - Haldia Product Pipeline was commissioned in August 2023.

1.4.4. Natural Gas

IndianOil entered into marketing of gas in 2004 by co-promoting Petronet LNG Limited (PLL), which has set up two LNG terminals at Dahej & Kochi. IndianOil owns 12.5% equity stake in PLL and has marketing rights for 30% quantity of the LNG procured by PLL from Ras Gas on long term basis at Dahej besides long term contract at Kochi.

Apart from its R-LNG business, IndianOil has in the recent years been making significant headway in the City Gas Distribution (CGD) business and now has a standalone presence in 26 Geographical Areas (GAs). In addition, IndianOil has 23 GAs in its fold through two Joint Venture Companies (JVCs), namely Green Gas Ltd. (GGL; with GAIL India Ltd.) & Indian Oil Adani Gas Pvt. Ltd. (IOAGPL; with Adani Gas Ltd.). Currently, GGL is operating /implementing four CGD networks at Lucknow, Agra, Unnao (except areas already authorised), Faizabad and Sultanpur Geographical Areas (GAs) of Uttar Pradesh.

IOAGPL has been authorized by PNGRB under earlier bidding rounds for laying, implementing and operating of City Gas Distribution (CGD) Network in Allahabad, Chandigarh (Round 2), Panipat, Ernakulam, Daman (Round 4), Dharwad, Udham Singh Nagar (Round 5), South Goa, Bulandshahr (Round 8), Gaya, Nalanda; Sirmaur, Shimla, Panchkula outer; Kozhikode & Wayanad; Mallappuram; Kannur, Kasargod and Mahe; Palakkad and Thrissur; Aligarh, Hathras, Bulandshahr outer; Bhadohi, Kausambi, Allahabad outer and Burdwan (Round 9) and Jaunpur & Ghazipur (Round 10).

IndianOil is a major player in India's Natural Gas market, with its presence deeply entrenched across the natural gas value chain and commanding a share of 13% in India's natural gas market. Government of India aims to increase share of natural gas in its energy mix from around 6% at present, (which is way below the world average of 22%) to 15% and towards this, massive investments in building gas storage, supply and distribution infrastructure are underway. IndianOil's strategic vision includes ambitious plans to expand its sales portfolio by three to four times by the end of the decade by continued investments in natural gas infrastructure ranging from RLNG terminals, cross country pipelines, to City Gas Distribution (CGD) networks and LNG stations.

IndianOil is also expanding its natural gas pipeline network to ~3,700 Kms by adding ~2,400 Kms to its current length of 1,300 Kms. It is also planning to expand the capacity of Ennore LNG Terminal from 5 MMTPA to 10 MMTPA to meet the growing demand for liquefied natural gas (LNG). Simultaneously, the Company is developing CGD network in 49 GAs across the country, awarded through PNGRB's bidding rounds.

1.4.5. Petrochemicals:

IndianOil is the second largest petrochemicals player in the country. Petrochemicals (including exports) is marketed under the brand name PROPEL. The Company's offerings in petrochemical segment include Polymers, Linear Alkyl Benzene, Purified Terephthalic Acid, Glycols and Butadiene.

Currently, the petrochemicals production capacity stands at 4.1 MMTPA. IndianOil Board has accorded 'in-principle' approval for ~3 MMT of the Paradip Petrochemical Complex at Paradip, Odisha, which would produce vital products like Polyvinyl chloride, Phenol, Isopropyl alcohol & Polymers.

IndianOil has set a target to achieve 8.2 MMTPA of petrochemical manufacturing volume by 2026-27. Looking ahead, the long-term objective is to enhance petrochemical capacity and increase the Petrochemical Intensity Index from the current level of 6.11% to 15% by 2029-30.

IndianOil continues to drive progress and self-reliance in India's petrochemical sector with strategic investments. These include implementing a 387 KTA Styrene unit and a 60 KTA Poly Butadiene Rubber (PBR) plant at Panipat to support the growing demand and reducing imports of Styrene and PBR. Further IndianOil is considering setting-up of Paradip Petrochemical Complex in Odisha, at an estimated cost of over Rs. 61,000 Crore, to enhance India's self-sufficiency in this critical sector. Further, all the refinery expansions will have petrochemical integration as an integral part with the objective of value addition.

1.4.6. Green Energy Business

IndianOil is expanding across sustainable energy sectors. These include biofuels, renewables, green hydrogen, and low carbon value chains including Carbon offsets and CCUS (Carbon Capture, Utilisation, and Storage). IndianOil intends to establish a portfolio of 5.5 GW Renewable Energy and producing 0.7 MMT Biofuels by 2025; achieving 31 GW Renewable Energy, producing 4 MMT

Biofuels, and 1MMT of Biogas by 2030, and 200 GW Renewable Energy, 7 MMT Biofuels, and 9 MMT Biogas by 2050.

IndianOil through its investment in JVs is expanding its green business.

- JV with Praj Industries Ltd., to develop SAF and other biofuels and achieve the target of blending 2% biofuels in Aviation Turbine Fuel (ATF) by 2030.
- JV with Sun Mobility, Singapore, for setting up Battery Swapping infrastructure at IndianOil's Retail Outlets as well as third party sites across India.
- JV with Phinergy, Israel to commercialise Aluminium-Air battery technology in India.
- JV with NTPC Green Energy Limited, for providing 650 MW of green power for the upcoming refinery projects.
- JV with SJVN Limited for expanding the renewable bouquet with solar, wind, hydro and hybrid power

These partnerships will accelerate the development of advanced technologies and infrastructure for green hydrogen production, storage, and distribution and expanding green portfolio of IndianOil.

2. THE TRANSACTION

IndianOil is proposing to securitise the future SSLF Cashflows from CODO and DODO Retail Outlets for a tenor of 36/60 months for raising a Securitisation Facility for an amount of ~Rs. 2,500 crore to ~Rs. 3,500 crore. The Company will receive an upfront consideration in the form of Securitisation Facility from the Investor(s) to be selected through the RFQ process.

2.1. Service Station License Fee (SSLF)/ License Fee Recovery (LFR)

SSLF/LFR is based on the principle of return on investment on the assets installed by IndianOil at the Retail Outlets. The assets installed by the Company at Retail Outlets (at both CODO and DODO Retail Outlets) include fuel dispensing units, tankages, pipelines, and superstructures. In addition, under CODO Retail Outlets, the assets provided to the dealer also include IndianOil owned / leased land. The responsibility for maintenance of the said assets at the Retail Outlets rests with the Company. The details of assets installed by IndianOil at CODO and DODO outlets as of 30th Sep 2024 are tabulated below:

Table 9 Details of Assets Installed at CODO and DODO Retail Outlets

(Rs. crore)		
Assets	Gross Block	Net Block
Buildings	9,598	6,485
Drainage	14	12
Office Equipment	92	24
Furniture Fixture	2,451	1,288
Freehold Land	406	390
Plant & Machinery	11,832	7,101
Right of Use	2,516	1,974
Total	26,910	17,273

The Company charges SSLF/LFR to the respective Retail Outlets based on the sales volume of MS and HSD sold by the Company to these Retail Outlets and the SSLF/LFR is collected on a monthly basis by the Company along with the collection from sale of petroleum products to the Retail Outlets. (Note: As per the extant internal policy of IndianOil for charging SSLF/LFR, recovery of SSLF/LFR will be exempted from 'New Rural Retail Outlets', termed as Kisan Seva Kendra (KSK), till its sales volume (MS & HSD) reaches the threshold mark of 600 KL per annum or 3 years of operation, whichever is earlier). The SSLF/LFR rates, as revised w.e.f. October 2024, are tabulated below:

Table 10 SSLF/LFR rate per kL

(In Rs/KL)				
Type of Outlet	Product	Rate (Excluding GST)	GST Rate	Rate (Including GST)
CODO (A Site)	Motor Spirit	443.50	18%	523.33
	High Speed Diesel	369.58	18%	436.10
DODO (B Site)	Motor Spirit	184.35	28%	235.97
	High Speed Diesel	153.62	28%	196.63

Source: IndianOil

The SSLF Cashflows are based on the sales volume of MS and HSD to the Retail Outlets, the sales volume of IndianOil for MS and HSD at CODO and DODO Retail Outlets is tabulated below.

Table 11 Sales volume of CODO and DODO Retail Outlets

(In '000 KL)

Year	CODO			DODO			Total (CODO+DODO)
	HSD	MS	Total	HSD	MS	Total	
FY2020	14,731	7,644	22,375	19,039	8,934	27,972	50,347
FY2021	12,093	6,564	18,657	16,942	8,264	25,206	43,864
FY2022	12,885	7,321	20,206	17,830	9,174	27,004	47,209
FY2023	18,040	8,691	26,731	24,159	10,669	34,828	61,559
FY2024	15,536	8,822	24,359	22,321	11,223	33,544	57,903
FY2025 (till Aug-2024)	6,406	3,926	10,332	9,523	5,092	14,615	24,947

Source: IndianOil

In the last 5 years (FY2020 to FY2024), the average yearly sales volume of MS and HSD from CODO and DODO Retail Outlets has been ~52,200 TKL and on an average HSD forms more than 65% of this sale volume and the remaining is from MS. Further, total sales volume of MS and HSD from CODO and DODO Retail Outlets during Apr-24 to Aug-24 has been ~24,950 TKL.

The Company's sale of MS and HSD was impacted in FY2021 due to the outbreak of COVID-19. However, the sales volume has been recovering wherein the total sales volume was 57,903 TKL in FY2024 growing at a CAGR of ~9.7% from FY2021 to FY2024.

The Company's SSLF/LFR collections are directly related to the sales volume of MS and HSD at Retail Outlets and in line with increased sales of MS and HSD, the SSLF/LFR collections have been improving. The SSLF Cashflows from CODO and DODO Retail Outlets for the last 5 years is tabulated below:

Table 12 SSLF Cashflows of CODO and DODO Retail Outlets

(in Rs. Crore excl. GST)

Year	CODO			DODO			Total (CODO+DODO)
	HSD	MS	Total	HSD	MS	Total	
FY2020	453	282	735	243	137	380	1,116
FY2021	372	242	614	217	127	344	958
FY2022	397	270	667	228	141	369	1,035
FY2023	555	321	876	309	164	472	1,348
FY2024	478	326	804	287	175	462	1,266
FY2025 (till Aug-2024)	197	145	342	123	79	202	544

Source: IndianOil

As can be seen in the table above, SSLF/LFR collections have grown at a CAGR ~9.7% from FY2021 to FY2024 with SSLF/LFR Cashflows of Rs. 1,266 Crore in FY2024 compared to Rs. 958 Crore in FY2021.

2.2. Securitisation

Under Securitisation, the Issuer monetises Identified Cashflows against which it receives an upfront consideration from the Investor(s). A non-interest-bearing Escrow Account is required to be opened wherein the Payout is transferred by the Issuer on or before the Due Date as periodic payment to the Investor(s). The amount of Securitisation Facility is calculated by discounting the Payout for the tenor of the Facility.

2.3. Key Concepts for the Securitisation Facility

Key Concepts	Details
Bidder	Institutions who shall be applying for the proposed Securitisation Facility. Eligible Bidders shall include Scheduled Commercial Banks, Non-Banking Financial Company (NBFC), Mutual Funds, Financial Institutions, Insurance Companies, Provident Funds & Pension Funds.
Investor(s)	Successful Bidder for the Transaction selected through bidding-based Price Discovery mechanism which is discussed below.
Identified Cashflows	Future SSLF/LFR Cashflows (unencumbered) from Retail Outlets (CODO and DODO Retail Outlets) over the Tenor of the Securitisation Facility to the extent of Monthly Payout.
Securitisation Facility/ Facility	<ul style="list-style-type: none"> ▪ The amount of Securitisation Facility shall be computed by discounting the Identified Cashflows at the Discount Rate quoted by the Investor(s). ▪ IndianOil receives about Rs. 116.90 crore per month in form SSLF/LFR from CODO and DODO Retail Outlets. SSLF Amount has been calculated based on the minimum monthly sales volume of MS and HSD from Retail Outlets (CODO and DODO) from August 2022 to August 2024 and latest SSLF/LFR rates. ▪ IndianOil proposes to Securitise SSLF/LFR to be received over next 36/60 months from CODO/ DODO outlets with Monthly Payout. Monthly Payout is calculated at Rs. 71.94 crore with cash collection coverage of 1.3x and 80% of SSLF/LFR available for securitisation.
Payout	<ul style="list-style-type: none"> ▪ Payout to the Investor(s) shall consist of Identified Cashflows (to the extent of Monthly Payout), payable monthly by the Company to the Investor(s), by transferring from the Company's Bank Account to the Escrow Account:

Key Concepts	Details
	<ul style="list-style-type: none"> ▪ In case of change in Discount Rate due to change of respective Benchmark Rate: <ul style="list-style-type: none"> ○ Any increase in monthly outflows on account of such reset shall be borne by the Company by additional credit to Escrow Account. ○ Any decrease in monthly outflows, the balance lying in Escrow Account after meeting the Monthly Obligations (based on the revised Discount Rate), shall flow back to the Company.
Escrow Account (EA)	A non-interest-bearing current account (“Escrow Account”) is required to be opened and maintained with Escrow Bank for routing the Cashflows for servicing of the Facility. This is mandatory for routing the Cashflows of the proposed Transaction.
Discount Rate	To be quoted by the Bidder (applicable Benchmark Rate plus spread) Benchmark Rate: Repo rate as published by RBI or T – Bill rate (1 month/3 months) as published by FBIL or G- Sec rate (1year /3 years) (YTM % p.a. (annualized par yield)) or MCLR (Overnight/1 month/3 months) notified by respective Bank.
Collection Coverage Ratio	A minimum Collection Coverage Ratio (‘CCR’) of 1.3x has been used for projecting Securitisation amount on a conservative basis. The CCR will help against movement in Discount Rates (due to changes in Benchmark Rates) and in cases where actual SSLF/LFR collections differ from the Monthly Payout.

2.4. Salient features of the Transaction

- The future SSLF/LFR cashflows are proposed to be securitised for a fixed period of 3 years / 5 years, which will be subscribed to by one or more Investor(s), against an upfront consideration.
- Whereas the contractual rights to receive the SSLF/LFR cashflows shall continue to remain with IndianOil, the company will assume an obligation to transfer Payout to the Investor(s), for servicing the Securitisation Facility, through an Escrow Account, under a contractual arrangement. The Escrow Account and the funds lying therein shall be charged to the Investor(s).
- The Investor(s) shall be selected through a transparent RFP process, from a wide investor pool.
- As per contractual terms, the SSLF/LFR Cashflows securitised under this Transaction shall have to be unencumbered and in future these Cashflows Cannot be encumbered to any other third-party.
- The proceeds of the Securitisation Facility shall be used for part funding the Capex by the Company.

- **Monthly Payout:** Monthly Payout of Rs. 71.94 crore would be securitised for the tenor of 36/60 months which is computed as under:
 - For this Transaction, MS-HSD volumes pertaining to **minimum** monthly SSLF collection for a **period of 24 months** i.e., from August 2022 to August 2024 has been considered along with latest SSLF/LFR rates revised w.e.f. October 2024.
 - Historically minimum monthly SSLF Cashflow for the aforesaid period is Rs. 116.90 crore (excluding GST). (Month wise historic SSLF cashflows are provided in *Annexure-III*)
 - Of the amount so determined in the above step, 20% of the cashflows would be applied for Operation and Maintenance (O&M), miscellaneous expenses etc. towards the assets installed at Retail Outlets (the responsibility for O&M of assets installed by IndianOil at CODO and DODO Retail Outlets rests with IndianOil) leaving a balance 80% of the SSLF cashflows i.e. Rs. 93.52 crore monthly (excluding GST).
 - On a conservative basis, applying a CCR of 1.3x, **the Monthly Payout works out to Rs. 71.94 crore.**
- **Debt Servicing:** The Monthly Payout of Rs. 71.94 crore shall be used towards debt servicing. The Issuer has provided an undertaking that in case of shortfall in the collection of Cashflows from SSLF for any month, the Issuer will utilise other sources of cashflows towards servicing Monthly Obligation amount.
- **Change in Discount Rate:** In case of any change in Discount Rate due to change of Benchmark Rate, the principal repayment amount will remain intact and any increase/decrease in monthly outflows due to increase/decrease in interest amount on account of such reset shall be borne/flow back by/to the Issuer.
- **Calculation of Securitisation Facility:** The Monthly Payout as calculated above, shall be discounted at the Discount Rate quoted by the successful Bidder. As an illustration, considering a Discount Rate of 7.0% p.a. and tenor of 36 months, the Securitisation Facility amount works out to Rs. 2,329.83 crore. Please refer *Annexure IV* for detailed calculation.

2.5. Proposed Terms and conditions for Securitisation Facility:

S. No.	Particulars	Terms
1.	Issuer	IndianOil Corporation Limited (the 'Issuer')
2.	Investor(s)	Successful Bidder for the Transaction (either sole Bidder or in Consortium)
3.	Identified Cashflows	<p>Future SSLF/LFR Cashflows from CODO and DODO Retail Outlets of the Issuer over the Tenor of the Securitisation Facility to the extent of Monthly Payout.</p> <p>The SSLF/LFR Cashflows Securitised under this Transaction shall be unencumbered and in future these Cashflows cannot be encumbered to any other third-party.</p>
4.	Securitisation Facility/ Facility	<p>Amount calculated by discounting the Monthly Payout at the Discount Rate quoted by the Investor(s).</p> <p>Securitisation Facility Amount will be calculated as per the following formula:</p> $P = M \times (1 - (1/(1+(r/12)) ^n))/(r/12)$ <p>where:</p> <p>P is the amount of Securitisation Facility</p> <p>M is the identified Monthly Payout = Rs. 71.94 crore</p> <p>r is the Discount Rate to be quoted (p.a.)</p> <p>n is the number of monthly payments = 36/60</p> <p>For example, as per the above formula, at a Discount Rate of 7.0% p.a. and Monthly Payout of Rs. 71.94 crore, the amount of Securitisation Facility for a tenor of 36 months shall work out to Rs. 2,329.83 crore and for a tenor of 60 months shall work out to Rs. 3,633.04 crore.</p>
5.	Payouts	<ul style="list-style-type: none"> Payout to the Investor(s) shall consist of Monthly Payout, by the Issuer to the Investor(s), by transferring from IndianOil's Bank Account to the Escrow Account ('EA') In case of any change in Discount Rate due to change of Benchmark Rate:

S. No.	Particulars	Terms
		<ul style="list-style-type: none"> ○ The principal repayment amount will remain unchanged. ○ Any increase in monthly outflows due to increase in interest amount on account of such reset shall be borne by the Issuer by additional credit to Escrow Account. ○ In case of decrease in monthly outflows due to decrease in interest amount, the balance lying in Escrow Account after meeting the monthly obligation (based on the revised Discount Rate), shall flow back to the Issuer.
6.	Availability Period	The amount under the Facility shall be available for 3 months from the execution of Transaction Documents and IndianOil shall have the right to take disbursement in one or more tranches.
7.	Purpose	The proceeds of the Securitisation Facility shall be utilised towards capex requirements of the Issuer including recoupment of part capex undertaken in the previous 12 months from the date of facility agreement.
8.	Discount Rate	<p>To be indicated by the prospective investor(s) (applicable Benchmark Rate plus spread).</p> <p>The Discount Rate to be linked with quoted Benchmark Rate as specified in the below clause and reset will happen as per the quoted benchmark according to the Benchmark Reset Date stipulated in this table.</p>
9.	Benchmark Rate	<p>Shall mean:</p> <p>Repo rate as announced by Reserve Bank of India (RBI) from time to time; or</p> <p>T – Bill rate (1 month/3 months) from FBIL website; or</p> <p>G- Sec rate (1 year /3 years) (YTM % p.a. (annualized par yield)), on FBIL website; or</p> <p>Bank’s MCLR (Overnight/1 month/3 months) as notified by respective Bank.</p> <p>Note: The current 1 month T-Bill as on 15th January 2025 is 6.53% (as per FBIL), 3 month T-Bill as on 15th January 2025 is 6.60% (as per FBIL), G-Sec 1 year (YTM % p.a. (annualized par yield)) as of 15th</p>

S. No.	Particulars	Terms
		January 2025 is 6.80% (as per FBIL), G-Sec 3 year (YTM % p.a. (annualized par yield)) as of 15 th January 2025 is 6.84% (as per FBIL), and the Repo rate as announced on 6 th December 2024 is 6.50% (updated as per monetary policy committee meeting by RBI)
10.	Benchmark Rate Reset Date	<p>The Benchmark Rate shall be reset based on the quoted benchmark which is explained as under:</p> <ul style="list-style-type: none"> • In case of overnight MCLR/1-month MCLR/1-month T-bill rate: <p>The first reset shall take place on the first day of the month following completion of the month in which first disbursement takes place and the subsequent reset shall take place at the beginning of every month</p> • In case of 3-month MCLR/3-months T-bill rate/ 1 year/ 3 years G-Sec rates: <p>First reset date shall be the first day of the subsequent financial quarter to the first drawdown date. Subsequently, reset shall be at the beginning of the subsequent financial quarters.</p> • In case of Repo rate: <p>Reset as and when Repo Rate revision is announced by RBI</p>
11.	Upfront fees and other charges	Nil
12.	Escrow Account (EA)	<p>A non-interest-bearing current account (“Escrow Account”) to be opened and maintained with the Escrow Bank for routing the Payouts. The entire Payouts for the month shall be transferred on or before Due Date.</p> <p>The Monthly Obligation amount (principal + interest) of the Securitisation Facility shall be serviced from the Payouts credited to Escrow Account, on the Due Date.</p> <p>Inflows:</p> <ul style="list-style-type: none"> • Payouts • Additional amount payable by the Issuer in case of an increase in Monthly Obligation outflows on account of applicable Discount Rate reset. (Principal shall remain the same, only the interest portion shall change)

S. No.	Particulars	Terms
		<p>Outflows:</p> <ul style="list-style-type: none"> Monthly Obligations amount due on the Due Date <p>Any surplus fund available in the Escrow Account after servicing of the Facility obligations, shall be transferred back to the Bank account of IndianOil.</p> <p>The operating procedure for Escrow Account shall be as per the Escrow Agreement</p>
13.	Repayment/ Redemption	Structured Repayment Instalment spanned over 36/60 months.
14.	Due Date	<ul style="list-style-type: none"> Shall mean the last Business Day* of the month on which monthly obligation amount (principal + interest) of the Securitisation Facility shall be payable. The Monthly Obligation amount will be calculated at each Benchmark Rate Reset Date such that the tenor of the Facility will remain the same. <p><i>*Business Day shall mean a day (other than Sunday and Bank Holidays) on which banks are open for business in Mumbai.</i></p>
15.	Tenor	<p>Door to Door tenor of 3 years (36 months) / 5 years (60 months) from the date of first disbursement</p> <p><i>(Note: Tenor of the facility, i.e. 3 years or 5 years, shall be finalized by IndianOil based on outcome of the bidding process)</i></p>
16.	Security	First charge on Escrow Account opened by the Issuer for depositing the Payouts by the Issuer.
17.	Undertaking from IndianOil	Transfer of Payout on the respective Due Date. In the event of shortfall in the collection of Cashflows from SSLF for any month, the Issuer will utilise other sources of cashflows towards servicing Monthly Obligation amount
18.	Prepayment of Facility and prepayment charges	<ul style="list-style-type: none"> The Issuer may at any time after expiry of a period of 6 months from the date of first disbursement, prepay the whole or part of the facility, without any prepayment charges, by giving an irrevocable prior written notice of not less than 1 month to the Investor(s) stating the amount and the date of proposed prepayment.

S. No.	Particulars	Terms
		<ul style="list-style-type: none"> If the Issuer prepays the whole or part of the facility, within 6 months from the date of first disbursement, prepayment premium of 1% of the amount prepaid shall be applicable.
19.	Transaction Documents	<p>Transaction Documents shall include, but not limited to the following:</p> <ul style="list-style-type: none"> Sanction Letter for Securitisation Facility Facility Agreement Escrow Account Any other agreements that are required to be executed in the relation to the Facility
20.	Event of Default and Consequences	<p>EOD shall trigger upon failure of the Issuer to credit the Payout into the Escrow Account by the due dates.</p> <p>Consequences of Event of Default</p> <p>Upon the occurrence of Event of Default, the Investor(s) may exercise any one or more of the following rights:</p> <ul style="list-style-type: none"> Accelerate the payment of outstanding amount of Facility. Draw on any balances in the Escrow Account under lien to the Bank. Exercise any other right that the Bank may have under the Transaction Documents or under Indian law;
21.	Default Interest	<p>In the event of default, the Issuer shall pay default interest at the rate of 1% p.a. on the defaulted amount for the period of such default, unless the same is waived by the Investors.</p>
22.	Governing Law	<p>Indian Law and subject to jurisdiction of the Courts of Delhi. The scheme of Governing Law shall be as detailed in the Facility Agreement.</p>
23.	Expenses and Reimbursements	<p>No additional fee or charges (including upfront fee, processing fee, lender legal fee, underwriting fee, management fee, pre-payment penalty, commitment fee or any other fee.) over and above quoted Discount Rate shall be paid by the Issuer. However, stamp duty charges to be borne by the Issuer.</p>
24.	Withholding tax/TDS	<p>Wherever Withholding tax/ TDS is applicable, Payout shall be net of such deductions</p>

3. BID PROCESS

3.1. Eligible Bidders

List of the Eligible Bidders who can participate through this RFQ is as given below:

- Scheduled Commercial Banks
- Non-Banking Financial Companies (NBFCs)
- Mutual Funds
- Financial Institutions
- Insurance Companies registered with the Insurance Regulatory and Development Authority
- Provident Funds
- Pension Funds

Note: A Bidder shall quote for the entire Securitisation Facility Amount. In this regard, the following may be noted:

- Bidder shall quote for tenor of either 3 year or 5 year, or for both.
- Bidder may be a Single Entity or Consortium of Multiple Entities ('Consortium').
- A Consortium shall have a maximum of 3 (three) Member Entities.
 - Every Consortium shall have a Lead member.
 - The Lead Member shall ensure that the commitment is fulfilled.
 - The Lead member shall submit an undertaking on its letterhead signed by all the members of the Consortium, mentioning the names of the Consortium Members and their respective share in the Facility Amount.

3.2. Timeline for Bid

Table 13 Timeline for bid

S. No.	Steps /Actions	Timeline (Days)
1.	Issue of RFQ	24 th January 2025
2.	Conducting Pre-bid meeting with interested Bidders	29 th January 2025
3.	Submission of queries by Bidders	31 st January 2025
4.	Response to queries of Bidders/Issuing amendments to RFQ (if required)	4 th February 2025
5.	Bid Submission by Bidder	14 th February 2025 by 1600 Hrs. (IST)
6.	Bid Opening by IndianOil	14 th February 2025 At 1615 Hrs. (IST)
7.	Bid evaluation, identification of successful Bidder and internal approval by IndianOil	21 st February 2025
8.	Issuance of LoI to the Successful Bidder/ Investor(s)	28 th February 2025
9.	Finalization of transaction documents and opening of Escrow Account	10 th March 2025
10.	Signing of Agreement/ Documents	17 th March 2025

Note: Timelines as mentioned above are only indicative in nature and IndianOil reserves the right to alter the timeline or omit any steps/actions without assigning any reason whatsoever.

3.3. Evaluation of Bids

- **Bidder with the lowest Discount Rate (Benchmark plus spread) for a Tenor (i.e., 3 years and 5 years) shall be the L1 Bidder for the respective Tenor.** In other words, Bidder offering the highest discounted value of SSLF shall be the L1 Bidder.
- IndianOil shall decide on the Tenor of the facility to be availed based on the bid outcome and respective L1 Bidder for that tenor shall be declared as successful Bidder.
- For evaluation of bids, the spread and benchmark rate quoted by the Bidder shall be added together for calculating Discount Rate.
 - The spread quoted by the Bidder shall be fixed throughout the tenor of the Facility.
 - The benchmark rate i.e., 1 month/3 months T-bill published on FBIL website; 1 year /3 years G-Sec rates YTM % p.a. (Annualized Par Yield) published on FBIL website; Repo Rate on RBI site, MCLR (Overnight/1 month/3 months) notified by respective Bank, on the previous working day of the last date of submission of the bid shall be considered for the purpose of evaluation.
 - If the benchmark quoted by the Bidder does not match with the benchmark taken from the respective website as explained above, the rate appearing on the respective website as on the applicable date, shall be considered for evaluation purpose.
- Bids shall be treated as non-responsive and be liable for rejection if the bid are received after the submission date & time and/or the bids are not submitted in accordance with the format provided in the RFQ.
- Any misrepresentation by the Bidder or any conditional bid shall be liable for rejection by IndianOil.
- IndianOil reserves the right to accept or reject any bid at any time prior to signing of the agreement or cancel/withdraw invitation to Bid for any reason without incurring any liability to the affected Bidder.
- If the Bidder, inter alia, withdraws/modifies its bid during the bid validity period, or if it fails to sign the contract after the bid is awarded to it, then IndianOil reserves the right to take penal action as it deems fit.

3.4. Other Terms and Conditions

1. Bids to be submitted in physical form only and in the form and manner prescribed under this document.
2. The Bidder shall accept the terms and conditions as mentioned in the Proposed Term and conditions for Securitisation Facility, as given in Section 2.5

3. The Bidder acknowledges that the Facility Agreement and Escrow Agreement shall be substantially in the formats, as given in **Schedule- I** and **Schedule- II** respectively.
4. The below documents duly signed and stamped on each page shall be submitted by the Bidder:
 - Duly accepted copy of RFQ document indicating acceptance of the terms and conditions of RFQ.
 - Format of Declaration for Submission of Bid (**Annexure-I**)
 - Price Bid (**Annexure – II**)
 - Draft Facility Agreement (**Schedule– I**)
 - Draft Escrow Agreement (**Schedule–II**)
 - Draft Deed of Hypothecation (**Schedule-III**)
5. The above documents shall be submitted in a sealed envelope via letter addressed to following before the cut off time

Particular	Details
Submitted to	Mr. Prabhat Himatsingka, GM (Treasury)
Date	14 th February 2025
Cut-off Time	1600 Hrs (IST)
Address	IndianOil Corporation Limited, 3079/3, Sadiq Nagar, J.B. Tito Marg, New Delhi - 110 049

6. Alternatively, bids can be submitted vide email in a password protected PDF at ioccp@indianoil.in. Password for the PDF shall be submitted separately by the Bidder at the time of bid opening.
7. Any modification/substitution/withdrawal of the bid once submitted shall be permitted only upto last date of submission i.e., 14th February 2025, till 1600 Hrs (IST).
8. Any late receipt of bid including due to postal delay shall not be entertained at all.
9. **Confidentiality:** All information, data and documents furnished/disclosed by IndianOil to the Bidder and all calculations, technical information etc. supplied by the Bidder to IndianOil will be treated by the Bidder and its agents as confidential and proprietary in nature and shall not be used by any of them without the previous written consent of IndianOil except in connection with the RFQ. Confidential information shall also mean any information or knowledge acquired by the Bidder and/or its personnel arising out of, or in connection with the RFQ, which is not otherwise available to the public.
10. **Power of Attorney/ Authorization letter:** The Power of Attorney ('POA')/ authorization letter in favour of signatory of tender documents and document regarding authority of executant of such POA/ authorization letter needs to be submitted with the bids.
11. The Bidder shall bear all direct or consequential costs, losses and expenditure associated with

or relating to the preparation, submission, and subsequent processing of their Bids.

12. **Pre-Bid Conference:** A virtual pre-bid conference to discuss and clarify the RFQ / Terms of the Bid will be held after the issue of this RFQ. Pre-bid conference will be held on 29th January 2025 and the time will be updated on website. Interested Bidder may also contact / write queries (if any) to Mr. Prabhat Himatsingka, GM (Treasury) at phimatsingka@indianoil.in, (011-7172 2278) and Mr. Shrvan Yadav, Vice President, SBI Capital Markets Ltd. at shrvan.yadav@sbicaps.com & team.ioclsecuritisation@sbicaps.com, (011-2341 5356) for information in this regard.
13. **Clarifications/ Queries on the RFQ document:** The Bidder may seek clarification/ raise queries on the RFQ Document before the pre-bid meeting via email to Mr. Prabhat Himatsingka, GM (Treasury) at phimatsingka@indianoil.in and Mr. Shrvan Yadav, Vice President, SBI Capital Markets Ltd. at shrvan.yadav@sbicaps.com & team.ioclsecuritisation@sbicaps.com. IndianOil shall reserve the right not to respond to the queries of Bidder. Any modification of the RFQ that may become necessary due to the clarification shall be made by the Company through an Addendum/ Corrigendum issue under the sub-clause above.
14. Any grievances/dispute in the RFQ may be forwarded to ED (CF & T), IndianOil Corporation Limited, 3079/3, Sadiq Nagar, J.B. Tito Marg, New Delhi - 110 049, Ph – 011-7172 2269.

Thanking You,

Yours Truly,


Mr. Prabhat Himatsingka

GM (Treasury)

प्रभात हिम्मतसिंगका / Prabhat Himatsingka
महाप्रबंधक (कार्पोरेट वित्त) / General Manager (Corporate Finance)
इंडियन ऑयल कॉर्पोरेशन लिमिटेड
INDIAN OIL CORPORATION LIMITED
कार्पोरेट कार्यालय / Corporate Office
प्लॉट नं. 3079/3, सादिक नगर, जे. बी. टी. मार्ग
Plot No. 3079/3, Sadiq Nagar, J. B. Tito Marg
नई दिल्ली-110 049 / New Delhi-110 049

This page is intentionally left blank

ANNEXURES

Annexure-I: Format of Declaration to be Submitted by Bidder

FORMAT OF DECLARATION FOR SUBMISSION OF BID

(To be executed on Letterhead of the Bidder/ Lead member of Consortium)

No:

Date:

To

M/s Indian Oil Corporation Limited

Name of Contract: Asset Monetisation through Securitisation of Future Cashflows from Retail Outlets

I/We hereby submit that the bid submitted by the undersigned, on behalf of the Bidder, [Name of the Bidder/Lead Member], shall not be withdrawn or varied during the period of validity i.e. 30 (Thirty) days from the last date of submission of Bid.

I/We hereby submit that the bid (including Price Bid) is being submitted for whole of the Securitisation Facility amount as per selection method described in the RFQ. I/We further submit that the Bidder, once declared as successful Bidder, shall apply for the whole of the Securitisation Facility amount as submitted in Price Bid.

However, if more than one Bidders quote the same lowest Discount Rate (p.a.), the Company shall have the right to equally divide the amount of Securitisation Facility amongst the Bidders quoting the same lowest Discount Rate.

I/We undertake the following:

- a. Have read and agree each condition of the bid document/ RFQ.
- b. Have read the Term Sheet as enclosed in the bid document/RFQ and provide acceptance for the same.
- c. Agree that the Transaction Documents shall be substantially in the format attached.
- d. Submit that undersigned is/are authorized to sign and submit this bid under the internal guidelines of the Bidder.

Place:

Date:

(Signature of Authorised Signatory of Bidder/Lead Member)

Name:

Designation:

(Official Seal)

Annexure-II: Price Bid

[Note: Bidder shall quote for tenor of either 3 years or 5 years or for both.]

Price Bid

Subject: Asset Monetisation through Securitisation of Future Cashflows from Retail Outlets

Tenor	Benchmark	Benchmark Rate (p.a.) (A)	Spread (p.a.) (B)	Discount Rate (p.a.) (A+B)	Facility Amount quoted by the Bidder (upto two decimal places) (Rs. Cr)
3 years					
5 years					

In case of bid by Consortium, the amount of Securitisation Facility provided by each Member Entities shall be populated in the table provided below:

(in Rs crore)

Member Entities	Amount of Securitisation Facility		Signature of Authorized person
	3 years	5 years	
Member 1- Lead Member			
Member 2			
Member 3			
Total			

Signature and Seal of the Authorized Person of Bidder/ Lead Member**Notes:**

- Amount of Securitisation Facility shall be calculated basis the formula mentioned in the RFQ and shall be quoted in two decimal places.
- Securitisation Facility Amount will be calculated as per the following formula:

$$P = M \times (1 - (1/(1+(r/12)) ^n))/(r/12)$$
 where:
 - P is the amount of Securitisation Facility
 - M is the identified Monthly Payout = Rs. 71.94 crore
 - r is the Discount Rate to be quoted (p.a.)
 - n is the number of monthly payments = 36/60
- In case of any variation in the Securitisation Facility indicated by the Bidder and the Securitisation Facility as computed by the formula mentioned in the RFQ, the amount of Securitisation Facility computed as per the formula shall prevail.
- In case of any difference in any amount/percentage quoted in figures and in words, the amount/percentage quoted in words shall prevail.

Annexure-III: Historical SSLF Collection

SSLF Amount has been calculated based on the minimum monthly sales volume of MS and HSD from Retail Outlets (CODO and DODO) from August 2022 to August 2024 (“Period”) and latest SSLF/LFR rates.

The details of Company’s minimum monthly SSLF/LFR Cashflow (excluding GST) during August 2022 to August 2024 is shown below:

August 2022 to August 2024	CODO	DODO	Total
Total Sales volume (TKL)	52,178	70,806	1,22,984
Total SSLF Collection (Rs. crore)	1,719.33	971.50	2,690.84

The Historical Collections details from CODO and DODO Retail Outlets is tabulated below:

Historical collection details from CODO Outlets (Monthly) (excluding GST)

Year	Month	Volume (000’ KL)		SSLF collection (Rs. crore)		
		HSD	MS	HSD	MS	Total
FY2023 (From Aug ‘22 to Mar ‘23)	August	1,448	751	44.58	27.71	72.28
	September	1,406	724	43.27	26.72	69.99
	October	1,422	729	43.75	26.90	70.65
	November	1,609	728	49.51	26.89	76.41
	December	1,522	697	46.83	25.72	72.55
	January	1,517	726	46.69	26.80	73.49
	February	1,515	737	46.63	27.21	73.84
	March	1,298	659	39.93	24.34	64.27
Total (Aug 22 – Mar 23)		11,737	5,751	361.19	212.29	573.47
FY2024	April	1,425	721	43.80	26.58	70.38
	May	1,395	763	42.94	28.18	71.12
	June	1,420	770	43.69	28.41	72.11
	July	1,217	713	37.44	26.34	63.79
	August	1,204	738	37.05	27.24	64.29
	September	1,167	748	35.92	27.61	63.53
	October	1,272	724	39.13	26.74	65.88
	November	1,360	774	41.86	28.58	70.44
	December	1,261	698	38.80	25.77	64.57
	January	1,278	741	39.33	27.35	66.68
	February	1,287	724	39.61	26.73	66.34
	March	1,251	709	38.51	26.17	64.68
Total (FY2024)		15,536	8,822	478.10	325.70	803.79
FY2025 (From Apr ‘24 to Aug ‘24)	April	1,356	807	41.71	29.76	71.47
	May	1,350	786	41.55	29.04	70.59
	June	1,355	790	41.69	29.18	70.87
	July	1,227	764	37.76	28.21	65.96
	August	1,119	779	34.43	28.75	63.18
Total (Apr 24 – Aug 24)		6,406	3,926	197.13	144.94	342.07

Historical collection details from DODO Outlets (Monthly) (excluding GST)

Year	Month	Volume (000' KL)		SSLF collection (Rs. crore)		
		HSD	MS	HSD	MS	Total
FY2023 (From Aug '22 to Mar '23)	August	1,770	912	22.64	13.99	36.63
	September	1,729	867	22.10	13.28	35.39
	October	1,875	883	23.98	13.53	37.51
	November	2,301	909	29.45	13.93	43.38
	December	2,092	847	26.75	12.99	39.74
	January	2,010	859	25.70	13.17	38.87
	February	2,068	911	26.43	13.97	40.40
	March	1,791	824	22.92	12.63	35.55
Total (Aug 22 – Mar 23)		15,636	7,011	199.97	107.50	307.47
FY2024	April	2,148	913	27.59	14.16	41.75
	May	2,048	999	26.37	15.53	41.90
	June	2,091	992	26.92	15.44	42.36
	July	1,733	905	22.35	14.10	36.44
	August	1,594	922	20.55	14.36	34.91
	September	1,511	944	19.48	14.69	34.17
	October	1,817	916	23.41	14.25	37.66
	November	2,058	1,001	26.49	15.58	42.07
	December	1,855	887	23.88	13.80	37.68
	January	1,796	916	23.15	14.26	37.40
	February	1,838	915	23.67	14.25	37.92
	March	1,833	913	23.60	14.21	37.81
Total (FY2024)		22,321	11,223	287.45	174.62	462.07
FY2025 (From Apr '24 to Aug '24)	April	2,090	1,060	26.90	16.44	43.34
	May	2,054	1,027	26.49	15.98	42.46
	June	2,064	1,024	26.62	15.92	42.55
	July	1,804	993	23.28	15.45	38.73
	August	1,511	988	19.50	15.38	34.88
Total (Apr 24 – Aug 24)		9,523	5,092	122.78	79.18	201.97

The company's monthly sales volume of MS and HSD from Retail Outlets (CODO and DODO) period was in Sep' 2023. Accordingly, SSLF Amount has been calculated as below:

Particulars	Qty (KL) (Sep 2023)	Revised Rate (Rs./KL)	Amount (Rs. Cr)
Site A Collection			
MS	7,47,602	443.50	33.16
HSD	11,67,216	369.58	43.14
Site B Collection			
MS	9,43,647	184.35	17.40
HSD	15,10,654	153.62	23.21
Total			116.90

Annexure IV Illustrations and Amortisation schedule

Illustration A: Tenor 36 months, Discount Rate: 7.0%, SSLF Facility - Rs. 2,329.83 crore.

The below computations are indicative considering monthly SSLF Amount of Rs. 116.90 crore, applied CCR of 1.3 times, Discount Rate of 7.0% and a tenor of 36 months. The Payout is calculated as 80% of SSLF/LFR Amount (after considering applied CCR). Thus, indicative Payout calculated per month is calculated with the below formula:

*Monthly Payout = Monthly SSLF Amount * % of Cashflow Securitised / CCR*
*Indicative monthly Payout is thus calculated as: 116.90*80%/1.3 = ~Rs. 71.94 crore*

(In Rs. crore)

Month	Opening Principal (A)	Fixed Monthly Payout (B)	Principal repayment (C)	%age repayment	Closing Principal (A-C)	Amount for interest	Incr/decr in interest due to rate reset (D)	Total Payout (B+D)
1	2,329.83	71.94	58.35	2.50%	2,271.48	13.59	-	71.94
2	2,271.48	71.94	58.69	2.52%	2,212.79	13.25	-	71.94
3	2,212.79	71.94	59.03	2.53%	2,153.76	12.91	-	71.94
4	2,153.76	71.94	59.37	2.55%	2,094.39	12.56	-	71.94
5	2,094.39	71.94	59.72	2.56%	2,034.67	12.22	-	71.94
6	2,034.67	71.94	60.07	2.58%	1,974.60	11.87	-	71.94
7	1,974.60	71.94	60.42	2.59%	1,914.18	11.52	-	71.94
8	1,914.18	71.94	60.77	2.61%	1,853.41	11.17	-	71.94
9	1,853.41	71.94	61.13	2.62%	1,792.28	10.81	-	71.94
10	1,792.28	71.94	61.48	2.64%	1,730.80	10.45	-	71.94
11	1,730.80	71.94	61.84	2.65%	1,668.95	10.10	-	71.94
12	1,668.95	71.94	62.20	2.67%	1,606.75	9.74	-	71.94
13	1,606.75	71.94	62.57	2.69%	1,544.18	9.37	-	71.94
14	1,544.18	71.94	62.93	2.70%	1,481.25	9.01	-	71.94
15	1,481.25	71.94	63.30	2.72%	1,417.96	8.64	-	71.94
16	1,417.96	71.94	63.67	2.73%	1,354.29	8.27	-	71.94
17	1,354.29	71.94	64.04	2.75%	1,290.25	7.90	-	71.94
18	1,290.25	71.94	64.41	2.76%	1,225.84	7.53	-	71.94
19	1,225.84	71.94	64.79	2.78%	1,161.05	7.15	-	71.94
20	1,161.05	71.94	65.17	2.80%	1,095.88	6.77	-	71.94
21	1,095.88	71.94	65.55	2.81%	1,030.34	6.39	-	71.94
22	1,030.34	71.94	65.93	2.83%	964.41	6.01	-	71.94
23	964.41	71.94	66.31	2.85%	898.10	5.63	-	71.94
24	898.10	71.94	66.70	2.86%	831.40	5.24	-	71.94
25	831.40	71.94	67.09	2.88%	764.31	4.85	-	71.94
26	764.31	71.94	67.48	2.90%	696.83	4.46	-	71.94
27	696.83	71.94	67.87	2.91%	628.96	4.06	-	71.94
28	628.96	71.94	68.27	2.93%	560.69	3.67	-	71.94
29	560.69	71.94	68.67	2.95%	492.02	3.27	-	71.94
30	492.02	71.94	69.07	2.96%	422.95	2.87	-	71.94
31	422.95	71.94	69.47	2.98%	353.48	2.47	-	71.94
32	353.48	71.94	69.88	3.00%	283.60	2.06	-	71.94
33	283.60	71.94	70.28	3.02%	213.32	1.65	-	71.94
34	213.32	71.94	70.69	3.03%	142.62	1.24	-	71.94
35	142.62	71.94	71.11	3.05%	71.52	0.83	-	71.94
36	71.52	71.94	71.52	3.07%	-	0.42	-	71.94

Illustration B: Tenor: 36 months, Discount rate: 7.0% for first 12 months, post which Discount Rate of 7.50% (increase by 50 bps after 1 year)

The below computations are indicative considering monthly SSLF Amount of Rs. 116.90 crore applied CCR of ~1.3 times, Discount Rate of 7.0% for first 12 months and then a Discount Rate of 7.5% (upto the tenor), and a tenor of 36 months. The Payout is calculated as 80% of SSLF Amount (after considering applied CCR). Thus, indicative Payout calculated per month is calculated with the below formula.

$$\text{Monthly Payout} = \text{Monthly SSLF Amount} * \% \text{ of Cashflow Securitised} / \text{CCR}$$

Indicative Monthly Payout is thus calculated as: $116.90 * 80\% / 1.3 = \sim \text{Rs. 71.94 crore}$. However, Discount Rate of 7.5% from 13th month and upto the tenor of the Facility, the Payout has been calculated by considering the increased interest component for the Facility. Any increase/ decrease in Monthly Payout on account of movement in interest rate shall be borne by/ refunded to IndianOil. The principal repayment shall remain unchanged, and the interest component shall be increased/ decreased based on the Discount Rate.

(in Rs Crore)

Month	Opening Principal (A)	Fixed Monthly Payout (B)	Principal repayment (C)	%age repayment	Closing Principal (A-C)	Amount for interest	Incr/decr in interest due to rate reset (D)	Total Payout (B+D)
1	2,329.83	₹ 71.94	58.35	2.50%	2,271.48	13.59	-	71.94
2	2,271.48	₹ 71.94	58.69	2.52%	2,212.79	13.25	-	71.94
3	2,212.79	₹ 71.94	59.03	2.53%	2,153.76	12.91	-	71.94
4	2,153.76	₹ 71.94	59.37	2.55%	2,094.39	12.56	-	71.94
5	2,094.39	₹ 71.94	59.72	2.56%	2,034.67	12.22	-	71.94
6	2,034.67	₹ 71.94	60.07	2.58%	1,974.60	11.87	-	71.94
7	1,974.60	₹ 71.94	60.42	2.59%	1,914.18	11.52	-	71.94
8	1,914.18	₹ 71.94	60.77	2.61%	1,853.41	11.17	-	71.94
9	1,853.41	₹ 71.94	61.13	2.62%	1,792.28	10.81	-	71.94
10	1,792.28	₹ 71.94	61.48	2.64%	1,730.80	10.45	-	71.94
11	1,730.80	₹ 71.94	61.84	2.65%	1,668.95	10.10	-	71.94
12	1,668.95	₹ 71.94	62.20	2.67%	1,606.75	9.74	-	71.94
13	1,606.75	₹ 71.94	62.57	2.69%	1,544.18	9.37	0.67	72.61
14	1,544.18	₹ 71.94	62.93	2.70%	1,481.25	9.01	0.64	72.58
15	1,481.25	₹ 71.94	63.30	2.72%	1,417.96	8.64	0.62	72.56
16	1,417.96	₹ 71.94	63.67	2.73%	1,354.29	8.27	0.59	72.53
17	1,354.29	₹ 71.94	64.04	2.75%	1,290.25	7.90	0.56	72.50
18	1,290.25	₹ 71.94	64.41	2.76%	1,225.84	7.53	0.54	72.48
19	1,225.84	₹ 71.94	64.79	2.78%	1,161.05	7.15	0.51	72.45
20	1,161.05	₹ 71.94	65.17	2.80%	1,095.88	6.77	0.48	72.42
21	1,095.88	₹ 71.94	65.55	2.81%	1,030.34	6.39	0.46	72.40
22	1,030.34	₹ 71.94	65.93	2.83%	964.41	6.01	0.43	72.37
23	964.41	₹ 71.94	66.31	2.85%	898.10	5.63	0.40	72.34
24	898.10	₹ 71.94	66.70	2.86%	831.40	5.24	0.37	72.31
25	831.40	₹ 71.94	67.09	2.88%	764.31	4.85	0.35	72.28
26	764.31	₹ 71.94	67.48	2.90%	696.83	4.46	0.32	72.26
27	696.83	₹ 71.94	67.87	2.91%	628.96	4.06	0.29	72.23
28	628.96	₹ 71.94	68.27	2.93%	560.69	3.67	0.26	72.20

Month	Opening Principal (A)	Fixed Monthly Payout (B)	Principal repayment (C)	%age repayment	Closing Principal (A-C)	Amount for interest	Incr/decr in interest due to rate reset (D)	Total Payout (B+D)
29	560.69	₹ 71.94	68.67	2.95%	492.02	3.27	0.23	72.17
30	492.02	₹ 71.94	69.07	2.96%	422.95	2.87	0.21	72.14
31	422.95	₹ 71.94	69.47	2.98%	353.48	2.47	0.18	72.11
32	353.48	₹ 71.94	69.88	3.00%	283.60	2.06	0.15	72.09
33	283.60	₹ 71.94	70.28	3.02%	213.32	1.65	0.12	72.06
34	213.32	₹ 71.94	70.69	3.03%	142.62	1.24	0.09	72.03
35	142.62	₹ 71.94	71.11	3.05%	71.52	0.83	0.06	72.00
36	71.52	₹ 71.94	71.52	3.07%	-	0.42	0.03	71.97

Illustration C : Tenor: 36 months, Discount rate: 7.0% for first 12 months, post which Discount Rate of 6.75% (decrease by 25 bps after 1 year)

The below computations are indicative considering monthly SSLF Amount of Rs. 116.90 crore applied CCR of ~1.3 times, Discount Rate of 7.0% for first 12 months and then a Discount Rate of 6.75% (upto the tenor), and a tenor of 36 months. The Payout is calculated as 80% of SSLF Amount (after considering applied CCR). Thus, indicative Payout calculated per month is calculated with the below formula.

$$\text{Monthly Payout} = \text{Monthly SSLF Amount} * \% \text{ of Cashflow Securitised} / \text{CCR}$$

Indicative Monthly Payout is thus calculated as: $116.90 * 80\% / 1.3 = \sim \text{Rs. 71.94 crore}$. However, Discount Rate of 6.75% from 13th month and upto the tenor of the Facility, the Payout has been calculated by considering the decreased interest component for the Facility. Any increase/ decrease in Monthly Payout on account of movement in interest rate shall be borne by/ refunded to IndianOil. The principal repayment shall remain unchanged, and the interest component shall be increased/ decreased based on the Discount Rate.

(In Rs. crore)

Month	Opening Principal (A)	Fixed Monthly Payout (B)	Principal repayment (C)	%age repayment	Closing Principal (A-C)	Amount for interest	Incr/decr in interest due to rate reset (D)	Total Payout (B+D)
1	2,329.83	₹ 71.94	58.35	2.50%	2,271.48	13.59	-	71.94
2	2,271.48	₹ 71.94	58.69	2.52%	2,212.79	13.25	-	71.94
3	2,212.79	₹ 71.94	59.03	2.53%	2,153.76	12.91	-	71.94
4	2,153.76	₹ 71.94	59.37	2.55%	2,094.39	12.56	-	71.94
5	2,094.39	₹ 71.94	59.72	2.56%	2,034.67	12.22	-	71.94
6	2,034.67	₹ 71.94	60.07	2.58%	1,974.60	11.87	-	71.94
7	1,974.60	₹ 71.94	60.42	2.59%	1,914.18	11.52	-	71.94
8	1,914.18	₹ 71.94	60.77	2.61%	1,853.41	11.17	-	71.94
9	1,853.41	₹ 71.94	61.13	2.62%	1,792.28	10.81	-	71.94
10	1,792.28	₹ 71.94	61.48	2.64%	1,730.80	10.45	-	71.94
11	1,730.80	₹ 71.94	61.84	2.65%	1,668.95	10.10	-	71.94
12	1,668.95	₹ 71.94	62.20	2.67%	1,606.75	9.74	-	71.94
13	1,606.75	₹ 71.94	62.57	2.69%	1,544.18	9.37	-0.33	71.60
14	1,544.18	₹ 71.94	62.93	2.70%	1,481.25	9.01	-0.32	71.62
15	1,481.25	₹ 71.94	63.30	2.72%	1,417.96	8.64	-0.31	71.63
16	1,417.96	₹ 71.94	63.67	2.73%	1,354.29	8.27	-0.30	71.64
17	1,354.29	₹ 71.94	64.04	2.75%	1,290.25	7.90	-0.28	71.66
18	1,290.25	₹ 71.94	64.41	2.76%	1,225.84	7.53	-0.27	71.67
19	1,225.84	₹ 71.94	64.79	2.78%	1,161.05	7.15	-0.26	71.68
20	1,161.05	₹ 71.94	65.17	2.80%	1,095.88	6.77	-0.24	71.70
21	1,095.88	₹ 71.94	65.55	2.81%	1,030.34	6.39	-0.23	71.71
22	1,030.34	₹ 71.94	65.93	2.83%	964.41	6.01	-0.21	71.72
23	964.41	₹ 71.94	66.31	2.85%	898.10	5.63	-0.20	71.74
24	898.10	₹ 71.94	66.70	2.86%	831.40	5.24	-0.19	71.75
25	831.40	₹ 71.94	67.09	2.88%	764.31	4.85	-0.17	71.77
26	764.31	₹ 71.94	67.48	2.90%	696.83	4.46	-0.16	71.78
27	696.83	₹ 71.94	67.87	2.91%	628.96	4.06	-0.15	71.79
28	628.96	₹ 71.94	68.27	2.93%	560.69	3.67	-0.13	71.81
29	560.69	₹ 71.94	68.67	2.95%	492.02	3.27	-0.12	71.82

Month	Opening Principal (A)	Fixed Monthly Payout (B)	Principal repayment (C)	%age repayment	Closing Principal (A-C)	Amount for interest	Incr/decr in interest due to rate reset (D)	Total Payout (B+D)
30	492.02	₹ 71.94	69.07	2.96%	422.95	2.87	-0.10	71.84
31	422.95	₹ 71.94	69.47	2.98%	353.48	2.47	-0.09	71.85
32	353.48	₹ 71.94	69.88	3.00%	283.60	2.06	-0.07	71.86
33	283.60	₹ 71.94	70.28	3.02%	213.32	1.65	-0.06	71.88
34	213.32	₹ 71.94	70.69	3.03%	142.62	1.24	-0.04	71.89
35	142.62	₹ 71.94	71.11	3.05%	71.52	0.83	-0.03	71.91
36	71.52	₹ 71.94	71.52	3.07%	-	0.42	-0.01	71.92

Annexure-V: Consolidated Financials of IndianOil**A. Consolidated Balance Sheet:**

(Rs. crore)

For the Year ended 31 st March	2022	2023	2024
Equity and Liabilities			
Shareholders' Funds			
Net Worth	1,35,127	1,43,214	1,88,163
Non-Current Liabilities			
Long Term borrowings	62,308	69,790	53,124
Other Non-current liabilities	20,326	22,100	24,671
Total Non-Current Liabilities	82,634	91,890	77,795
Current Liabilities			
Short term borrowings	69,711	79,187	79,503
Trade payables	49,062	54,734	59,454
Other Current Liabilities	74,066	72,726	77,428
Total Current Liabilities	1,92,840	2,06,647	2,16,385
Liabilities directly associated with Assets Held for Sale	25	11	19
Total Equities & Liabilities	4,10,625	4,41,762	4,82,362
Assets			
Non-Current Assets			
Net Fixed Assets	2,07,984	2,31,181	2,57,030
Investment in JV/Associates	16,335	18,038	18,097
Other Non-current Investments	28,004	23,716	37,065
Other Non-Current Assets	11,442	9,962	11,722
Total Non-Current Assets	2,63,764	2,82,897	3,23,914
Current Assets			
Current Investments	8,013	10,437	10,380
Inventories	1,11,737	1,21,108	1,21,376
Trade Receivables	18,700	16,271	13,832
Cash & Bank Balances	1,820	2,097	3,159
Other Current Assets	5,802	7,970	8,518
Total Current Assets	1,46,072	1,57,882	1,57,265
Assets held for Disposal	788	983	1,184
Total Assets	4,10,625	4,41,762	4,82,362

Source: IndianOil Annual Reports

B. Consolidated Income Statement

(Rs. crore)

For the Year ending March 31,	2022	2023	2024
Revenue from Operations	7,36,716	9,51,410	8,81,235
Total Income	7,39,813	9,55,609	8,85,078
Total Expenses	6,88,989	9,20,711	8,05,644
EBITDA	50,824	34,898	79,434
Interest	5,423	7,541	7,826
Depreciation	12,348	13,181	15,866

For the Year ending March 31,	2022	2023	2024
PBT before Associate/JVs share	33,053	14,176	55,742
Share of Profit/(Loss) in JV/Associates	1,236	862	1,546
Exceptional Items	-	-	0
Profit/(Loss) before Tax	34,289	15,038	57,288
PAT	25,102	9,792	41,730

Source: IndianOil Annual Reports

SCHEDULES

Schedule- I: Draft Facility Agreement

[Enclosed]

Schedule- II: Draft Escrow Account Agreement

[Enclosed]

Schedule- III: Draft Deed of Hypothecation

[Enclosed]