



Petroleum Federation of India
Voice of Indian Oil & Gas Industry

PRESS NOTE

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Investors show confidence in India's oil & gas sector

PetroFed and EYE ON have released the results of their one-month long investor index and market survey on 'India's Hydrocarbon Sector' at the Annual PetroFed Awards ceremony held at New Delhi on Monday. Results show increased investor confidence in India's oil & gas market and strong industry approval of recent policy reforms. The high profile **survey shows 87% of investors have confidence in the country's oil & gas market, with increasing trust in the industry's potential over the medium to long-term. Over 82.8% of respondents gave a positive rating for investment conditions today, and 92.3% project that investment conditions will be positive in the long-term. As per the survey results, the new government policies like Hydrocarbon Exploration and Licensing Policy (HELP) have been received very positively.**

Dr. Yasmine Hilton, Chairman, Shell India gave a keynote speech on the occasion of the PetroFed Awards. Dr. Hilton said, "In order to keep growing the economy and to provide a decent standard of living for the many – not just for the few - India needs inclusive growth. Fuelling this growth requires plentiful, lower-carbon energy and breakthrough technologies. Shell can play a significant part in the energy transition in India. I thank the Hon'ble Petroleum Minister, Shri Pradhan for his dynamism, foresight and vision. Under his astute leadership, the oil and gas industry is being reformed. The Minister is championing the Gas4India campaign. I also sincerely hope that industry and government together can do more to promote the use of natural gas, the cleanest-burning fossil fuel".

One of the highlights of the awards was the panel discussion conducted on 'Implications of GST on Oil & Gas Sector'. In the discussion, the **Finance Directors of the most influential oil companies raised the concern that by exclusion of Crude oil, Natural gas and major petroleum products from the ambit of GST for the time being, the Petroleum Industry will take a major hit in the form of stranded taxes as input credit would not be available in the hybrid regime of taxation. Compliance challenge in a dual regime was another issue highlighted by the panelists.** A key option deliberated by the panel to mitigate the impact was "Zero rating" of the excluded goods. The experts expressed the need to act quickly before it becomes too late.

The Annual PetroFed Oil & Gas Industry Awards for 2015 for excellence in performance in various categories were presented by Shri K.D. Tripathi, Secretary; Ministry of Petroleum &

Natural Gas. The 15 awards including special commendation given away were in 11 categories for performance during the financial year 2014-15.

While exhorting the industry captains present to strengthen the country's oil & gas sector, Shri Tripathi congratulated the companies in the private sector and the public sector as well as the individuals who received the awards. The Secretary on the occasion also released the study report initiated by PetroFed in association with ICRA on "Impact of Soft Global Crude Oil Prices on Indian Oil & Gas Industry". The purpose of the Study Report is to assess the macro and micro level impact of plunging oil prices on the Indian economy, oil and gas participants and downstream consuming sectors.

All awardees were presented a trophy and a citation. Indian Oil Corporation Limited bagged three awards including the new award 'Responsibly Growing Corporate of the Year', Oil & Gas Pipeline Transportation Company of the Year and Innovator of the Year-Team.



Shri B. Ashok, Chairman, IOCL receiving the Award 'Responsibly Growing Corporate of the Year' from Shri K. D. Tripathi, Secretary, MoP&NG.



Panel Discussion (L-R) Shri Anish De, Partner, Head of Strategy & Operations, Infrastructure, Government and Healthcare (IGH), Lead, Oil & Gas; KPMG; Shri R.K. Garg - Director (F) Petronet LNG; Shri A.K. Sharma - Director (F) IOCL; Shri Upender Gupta, Commissioner (GST), CBEC, Govt. of India; Shri P. Raghavendran, President (Refinery Business), RIL; Shri A.K. Srinivasan, Director (Finance), ONGC; Shri Subir Purkayastha, Director(F), GAIL.