ऑयल इंडिया
OIL INDIA

ऑयल इंडिया लिमिटेड
Oil India Limited
भारत सरकार के अधीन
एक महारत्न सीपीएसई
A Maharatna CPSE under
Government of India

निगमित कार्यालय /Corporate Office
ऑयल हाउस/OIL House,
प्लॉट नं. / Plot No.19, सेक्टर/Sector -16A,
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Ref. No. OIL/SEC/32-33/NSE-BSE
Dated: 12.08.2026

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Department of Corporate Service Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Symbol: OIL	**Security Code**: 533106

Sub: Conference Call for Q1-2026-27 Financial Results – Transcript

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015

Sir/Madam,

We write further to our letter of even no. dated 04.08.2026 & 10.08.2026 regarding Conference Call [Con Call] for Financial Results of the Company for Q1 (FY 2026-27) and submit herewith the Transcript of the said Con Call [dated 10.08.2026], which has also been uploaded on our website as detailed hereunder:

www.oil-india.com ⇨ Investors ⇨ Investor Services ⇨ Analysts / Investors Meet ⇨ Transcript of the Analysts' and Investors' Call on 10th August 2026.

Weblink : https://www.oil-india.com/files/investor_services_documents/Transcript_0.pdf

This is for your information & records please.

Thanking you,

Yours faithfully,
For Oil India Limited

Ajaya Kumar Sahoo
Digitally signed by Ajaya Kumar Sahoo
Date: 2026.08.12 19:11:02 +05'30'

A.K. Sahoo
Company Secretary &
Compliance Officer

Encl.: As above

"Oil India Limited
Q1 FY27 Earnings Conference Call"
August 10, 2026

MANAGEMENT:	**MR. ABHIJIT MAJUMDER – DIRECTOR FINANCE – OIL INDIA LIMITED** **MR. SALOMA YOMDO – DIRECTOR EXPLORATION AND DEVELOPMENT – OIL INDIA LIMITED** **MR. TRAILUKYA BORGOHAIN – DIRECTOR OPERATIONS – OIL INDIA LIMITED** **MR. BHASKAR JYOTI PHUKAN – MANAGING DIRECTOR – NUMALIGARH REFINERY LIMITED** **MR. AJAYA KUMAR SAHOO – EXECUTIVE DIRECTOR – COMPANY SECRETARY – OIL INDIA LIMITED** **MR. ABHIJIT DAS – CHIEF GENERAL MANAGER (FINANCE AND ACCOUNTS) – OIL INDIA LIMITED**
MODERATOR:	**MR. KISHAN MUNDHRA – DAM CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to Oil India Q1 FY27 Earnings call. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Kishan Mundhra from DAM Capital. Thank you, and over to you, sir.

Kishan Mundhra: Hi, thanks, Atharva. Good afternoon everyone and a warm welcome to the Q1 FY27 Earnings call of Oil India. And to discuss the results we have the management with us, which is represented by Mr. Abhijit Majumder, who is the Director Finance; Mr. Saloma Yomdo, Director Exploration and Development; Mr. Trailukya Borgohain, Director Operations; Mr. Bhaskar Jyoti Phukan, MD NRL; Mr. Ajaya Kumar Sahoo, ED, Company Secretary; Mr. Raghunath Mishra, ED Business Development and Mr. Abhijit Das, CGM Finance and Accounts. Now at this point, I will hand over the floor to the management for their opening remarks, post which we will open the floor for the Q&A. With that, over to you, sir.

Abhijit Majumder: Thank you, Mr. Kishan. Good afternoon, ladies and gentlemen. I would like to thank DAM Capital for hosting today's investor and analyst concall for Oil India Limited. I am Abhijit Majumder, Director Finance of your company. I am happy to inform the investor community that I am joined by my colleagues on the board, Mr. Saloma Yomdo, Director Exploration and Development, Oil India Limited, Mr. Trailukya Borgohain, Director Operations, OIL, Mr. Bhaskar Jyoti Phukan, MD NRL; Mr. Ajaya Kumar Sahoo, ED, Company Secretary, OIL; Mr. Raghunath Mishra, ED Business Development and Mr. Abhijit Das, CGM F&A and CIRO.

On behalf of the management, I welcome you to our Q1 FY26-27 Earnings call, covering the period April' 26 to 30th of June 26. The financial results were approved by the board and duly published on 7th August 2026 based on statutory requirements. It gives me great pleasure to welcome our esteemed shareholders and members of the analyst community.

I am very pleased to inform you all that this quarter has been a great quarter as far as the company is concerned. The company has achieved stupendous milestones on several parameters which all will be covered in the presentation that will follow. Your continued support, engagement and valuable insights inspire us to pursue excellence in execution, uphold the highest standards of accountability and create enduring value through sustainable growth.

During the first quarter of 2026-27, our performance reflects the strength of our operational foundation. We maintained steady progress across all core business activities, advanced our drilling and development programs and continued to uphold the disciplined approach to financial management.

These efforts underscore our commitment to delivering consistent growth while creating enduring value for all stakeholders. So I will now hand over to Chief Investor Relations Officer, Mr. Abhijit Das, who will provide an overview of the first quarter performance. Thank you.

Abhijit Das: Thank you, dear sir. Good afternoon, ladies and gentlemen who have joined us on this call. I take this opportunity to share Oil India's operational and financial highlights and the performance of our material subsidiary NRL. From operational point of view, we have achieved 1.707 million oil and oil equivalent of production during this quarter.

The crude oil production for the quarter was 0.95 MMT, which has increased by 11 plus percentage on year-to-year basis. Our daily crude oil production has ramped up to 10,921 MT per day on 27th of June 2026, which was highest ever daily production the company has ever recorded. The natural gas production on quarter-to-quarter has increased by 0.4%.

From exploration and development front, the progress has remained strong. In fact, much higher than what we have achieved in any of our previous years. Our company has drilled 17 new wells during the quarter, out of which 7 are exploratory wells and 10 are development wells.

From financial front, the crude oil price realization was USD98.73 per barrel vis-a-vis USD66.20 per barrel as compared to the previous year. The natural gas price stood at USD7.19 per MMBtu in this quarter as compared to 6.72$ in the previous quarter of the last financial year.

The standalone operating revenue of Q1 FY27 is INR7,958 crores, which is highest ever quarterly revenue earned by Oil India Limited since it got listed in the financial year 2009-2010. We have also achieved the highest ever EBITDA during this quarter, which is 4,605 crores, as the margin is 54% plus as compared to 34% plus in the previous quarter of the last year.

The profit before tax for this quarter is 3,742 crores, which is highest ever quarterly profit achieved by the company after its listing with the stock exchanges. We have also achieved the highest ever PAT in this year which is INR2,870 crore as compared to INR813 crores in the previous year.

Our earning per share stood at Rs. 17.65 per quarter as compared to Rs. 5 per share in the previous quarter. The performance of our material subsidiary NRL, I take the opportunity to share with you the performance of Numaligarh Refinery Limited. The operating income of our material subsidiary was INR9,146 crores, which was 45% higher vis-a-vis Q1 of FY26.

The capacity utilization of the refinery was 105% and the distillate yield is 87% for the quarter. The gross refinery margin is USD35.95 per barrel as compared to USD5.02 per barrel in the previous year. The EBITDA was INR1,843 crores as compared to INR786 crores as compared to the previous year.

The PAT the company has registered in the current quarter is INR1,305 crores as compared to INR488 crores in the previous year. From consolidated point of view, I'd like to bring to your knowledge that the company has reported the operating revenue of INR12,886 crores and registered a PAT of INR4,026 crores, which is also highest after the company got listed with the stock exchange.

Our performance in the first quarter of FY27 reflects the strength of our operational fundamentals and a disciplined approach to financial execution. As we chart the path ahead, we will continue to focus on delivering execution excellence, enhancing production capabilities and unlocking long-term value across our portfolio. With that, I would like to conclude my remarks. We now welcome your questions and look forward for an engaging discussion. Thank you.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question comes from the line of Probal Sen from ICICI Securities. Please go ahead.

Probal Sen: Thank you for the opportunity, sir. Very good afternoon and congratulations on a good set of numbers. Firstly just a clarification, when you mentioned about the production reaching 10,921 tons of oil per day on the 27th June, just wanted to understand what is the run rate right now for the second quarter as such. I mean can we expect it to sort of ramp up and maintain at this level or it was basically just want to get some understanding?

Management: Thank you for the question. I am requesting Director Operations to respond to the question.

Trailukya Borgohain: So this is Trailukya Borgohain, Director Operations. So as you have seen that we are ramping up our production this quarter, one of the finest production we got. But as of now also, we are increasing our production because we are doing well in all the three fronts. You can see that one, the first one is the well intervention and work over activities.

Earlier days we didn't get such good workover results and we have done many systemic improvements in terms of workover, like we now have a good practice in place which is called HW, high-level work over program planning committee. So this is called planning board meeting, HWPMB.

Now what we do is that myself, along with Director Exploration & Development also sits together and do it very, very in an integrated manner, a selection of the wells, everything. Also on the other hand, we have one particular aspect that is done by Director Exploration & Development, but where I am also an invitee, that is called EDPMB, Exploration & Development portfolio management board similar to workover and production areas, we do for new wells.

So where I am also an invitee. So now the things are a little bit different. It is not done in earlier days. We are doing it in a very, very integrated manner along with Exploration & Development. So you can see that we are doing very well in all the three fronts, including workover, well intervention and also well optimization and drilling.

So at present we are on a path where you can, we can see that we are going to achieve close to 1 MMT each quarter this year. The rest of the quarter we have done 1 MMT. Now you are getting 0.950, now 0.95 MMT, which we are going to achieve most probably by this quarter, we should achieve.

If everything remains ceteris paribus, then given everything going good and nothing adverse happens in the field, we expect that we will be reaching 1 MMT every quarter from now onwards. So let's see we are keeping our fingers crossed. This is what I can tell you and as of now, after that production we have mentioned 10,921 for the last quarter.

We have increased it to 11,017 on 3rd of August. So we are on a -- I think we are on a path where we want to increase our production. That's what I can tell as of today. Anything else if you have, I'll reply to you later and maybe Director Exploration & Development also if you want to – okay he doesn't want to.

Management: We are surpassing our own records. We are challenging ourselves and we love to challenge ourselves in the days ahead as well.

Probal Sen: Understood, sir. Thank you. The second question was with respect to gas production. Now, I do understand that there are still some monetization challenges. If you can update us a little bit in terms of the progress of the monetization, downstream pipelines that are under different stages of implementation. And when can we expect maybe a ramp up back to the 0.85, 0.86 BCM levels or rather 0.8, 0.83 BCM levels that we were doing earlier. That will be very helpful.

Trailukya Borgohain: Actually, there are many hiccups that happen because of the shutdown of the downstream industries. This is because of that BCPL took shutdown and at some point of time maybe means this is a yearly shutdown they take. The other thing is that seasonal rains will also come now because from October onwards the tea gardens, they will take a little bit less than what we are doing as of now.

So on an average what we are expecting is that if this pipeline comes, then we will have the evacuation bottleneck gone out of this whole story. So by next year end, we are expecting that all the facilities will be done and if we talk about gas by 2028, we'll be having all the pipeline everything ready and it will go to the rest of India, whatever gas we have, we have additional gas, we are planning to send our additional gas, whatever 3.5 to 4 MMSCMD we will be able to evacuate from that area.

So that is we are planning, we are thinking that it will be by around December 2027 it should happen. Also DNPL also, one small thing is there. Around 200 meters of line actually is required to be laid inside NRL. Now DNPL has got a new mandate from the government, PNGRB has given them as a common carrier.

Now what will happen, when NRL, if there is less intake in NRL, then we can put it into the mainline and put it into the IGGL and when an IGGL can distribute it in the rest of the places they are doing like NEGDCL and also Purba Bharati Gas in Lower Assam. So this is going on. This will take few months, two, three months maybe maximum. Once it is done, then we will have more evacuation of gas from the present capacity also.

Probal Sen: Got it, sir. So what I understand is FY27.

Abhijit Majumder: In fact, in the past as well, we have transported gas beyond NRL. That has already happened in the past. Now this particular communication, formalizing DNPL as common carrier has come. So that will only help us do what we have already done in the past. And as DO has already mentioned that once IGGL comes into being, then there will be no stopping actually.

We will be able to overcome the seasonal challenges that are there, the regular shutdowns that the existing customers that they take, all of those can be overcome once these two facilities come into effect. Only a 200-meter thing is still to be done within NRL campus and IGGL by end of the next financial it will be over. So things will be pretty smooth for us as far as gas is concerned.

Probal Sen: Got it, sir. So if I understand correctly, FY27 and maybe H1 FY28 may see a slightly flattish or slower improvement and then a big jump can be expected maybe by the third or fourth quarter of FY28 in terms of achieving our long-term target of getting to 5 BCM annualized.

Trailukya Borgohain: 28th first quarter. Big jump will happen in 28th first quarter.

Probal Sen: Right. Last sir if I may NRL.

Trailukya Borgohain: I said 28-29.

Probal Sen: FY29 first quarter?

Trailukya Borgohain: From first quarter onwards.

Management: We will have an additional 1.5 MMSCMD by virtue of NRL coming up. This would be in that financial year.

Trailukya Borgohain: So that augmentation has already been done because now once NRL also gets into operation from suppose next January, then definitely there will be increase in gas off-take on their side also.

Management: There will be an immediate spike in the off-take when NRL comes into being and maybe NRL by end of -- Phukan sir, would you like to add anything here?

Trailukya Borgohain: Phukan sir?

Bhaskar Jyoti Phukan: Yes, I have only a couple of things to add. And as Director Ops has already told that DNPL has become a common carrier. The currently the pipeline as you know is 1 MMSCMD and we will be able to connect with a 200-meter pipeline from Numaligarh to IGGL and we will be in a position to give them shutdown so that they augment their capacity from 1 MMSCMD to 2 MMSCMD immediately, then thereafter up to 2.5.

So they were requesting for a shutdown because of the geopolitical thing because it was also -- it would have resulted also in a shutdown of the Numaligarh refinery and we needed diesel and petrol badly because of the geopolitical situation. We were not being allowed to give the shutdown to them.

Now that things have eased and we can do away with the shutdown because we can operate with the gas from the IGGL due to this 200-meter connectivity which is going to come in 2 months, 3 months time. We will be in a position to give a very short shutdown to DNPL to augment their capacity to 2 and eventually to 2.5.

That gives a head start of around 1.5 which, if not consumed in NRL can also be given to the national grid. So the fact is that NRL is going to start consuming 1.5 additional gas perhaps in the second or third quarter of next financial year, but before that also, this 1.5 MMSCD can find their way to national grid. That is the limited point that I wanted to make.

Probal Sen: Understood, sir. If I can just sum it up. I don't have any other questions. So if I look at 1.5 MMSCMD, that translates to maybe about 0.5 BCM coming through gradually over calendar year 2027 as NRL's commissioning is done and the 200-meter connectivity is done. And then when all the other pipelines are in place, another 2.5 to 3 MMSCMD or 2 MMSCMD can come through, which is essentially another 1.5 BCM. That is how we go from currently 2.93 BCM to somewhere around 5 BCM by FY29. Is that a proper way to sum it up?

Management: Yes.

Management: I think that's the correct understanding. Yes.

Probal Sen: All right. Perfect sir. Thank you so much, I'll come back if I have more questions and all the best.

Moderator: Thank you. The next question comes from the line of Vivekanand from Ambit Capital. Please go ahead.

Vivekanand: Yes, hello, thank you for the opportunity. So Dr. Ranjit, two questions. So the recent regulatory changes that have.

Abhijit Majumder: Excuse me. Our CMD sir is not attending this concall.

Vivekanand: I see. Okay. Apologies.

Abhijit Majumder: Rest of the board is on with us.

Vivekanand: Yes Mr. Abhijit. Yes. My question to you is on the recent regulatory changes and budgetary support that has been given to the upstream sector. How should one look at this in the context of your capex program for the next couple of years? Because my understanding is that you have drilled around 25 exploratory wells last year.

Just to help us understand how your exploration program will look like in FY27 and 28, both in terms of wells drilled as well as in terms of capital outlay considering the reimbursements that the government is giving. That is question one. The second question, I see that NRL has reported an exceptionally high GRM and this I believe would include some inventory gains. Could you help us understand the normalized GRM that NRL reported this quarter because we understand 1Q FY26 had refining losses and this quarter is likely to have had refining, sorry, inventory gains? Thank you very much.

Abhijit Majumder: I am requesting DED sir to take this question.

Saloma Yomdo: The first question was about the drilling plan for 27-28 and how we are going to support the capex requirement for that, right?

Vivekanand: Yes.

Saloma Yomdo: Like last year we drilled 74 wells and this year we are targeting 100 which includes onshore as well as offshore. So currently we are on track to achieve that big ambition of drilling, completing 100 wells. And going forward, we would obviously stretch ourselves further and try to again ride on a 10% at least increase in the number of wells to be drilled.

Now whatever wells that we are drilling primarily in onshore is from our own resources. But you have seen that the current acreage holding that we have, about 55% of them are in offshore. And a chunk of them are in deep offshore and ultra deep offshore. So with the new PNG rules which have been announced, there are a lot of opportunities for enhanced exploration.

For example, if you feel that your block is extending beyond your exploration lease, then you can also place your right for further extension of the – for the lease area to bring it under your exploration campaign. Then there are other things and most recently is the Samudra Manthan which has been announced.

The formal integrities are yet to be announced, but it has already been announced that some amount of money will be reimbursed by the government for seismic activities, and around 675 crores per well, which is a maximum ceiling will be provided for drilling deep water and ultra deep water wells.

And also some 10,000 crores or something will be utilized for common infrastructure hubs. And so with this especially for our deep water and ultra deep water, we have already worked out and chalked out a plan where we have identified how many wells will be drilling in the deep water and ultra deep water in the next couple of years.

Especially since we have already acquired the vintage 2D and 3D data and they are currently being processed and interpreted. In the deep waters and ultra deep waters of Mahanadi and KG, we have already acquired, completed 4,200 line kilometers and 5,300 square kilometers of 3D data within a year of the PEL being awarded to us.

So by January, we will be finishing the seismic acquisition, processing interpretation of the Mahanadi and KG basins, which is roughly about 40,000 square kilometers. As of now, we have already identified possible prospects to be drilled and that is the reason why we have already tendered out the rig requirements.

So the first rig is going to come in June-July 27 and the second rig is going to come by March 28. And that will kick start our deep water exploration campaign. And one well we are also going to drill next year in Mahanadi, but that is also going to be sponsored by the government, INR800 crores will be sponsored as part of the stratigraphic well campaign.

And then the other wells we are going to take up through the Samudra Manthan route where they will be supporting us with the funds. And most importantly we are also derisking this prospect to be drilled because apart from our in-house and external consultants, TOTAL is also looking at this data in each and every detail and advising us.

And now Petrobras have also come on board. They will also be doing an independent interpretation of this data, so that they will also come up with their own independent interpretation. So this is in broad what is the outlay that we have for us in the next coming years. Does that answer your question?

Vivekanand: Yes. Just small follow-ups. So one is how much capex did you incur in 1Q and if you can give bit more details about the wells drilled? How many were exploratory last year, my understanding is around 24. How many exploratory wells are you planning to drill this year, and if you can give a breakup of onshore versus offshore, that will be great? Thank you.

Abhijit Das: So for the capex, if you have asked the question for how much we have actually spent for Q1 27. The total amount spent is around INR3,050 crores, which for survey we can -- it is INR450, for exploratory drilling it is INR1,230 crores, development drilling we have spent INR700.

For our capital equipment and our projects, we have already spent 350 and investment in our subsidiaries and joint ventures and overseas investment was around 350. So it sums up to around INR3,050 crores for FY27 Q1. Our total budget estimate for the whole year is as of now it is 8,600. It will go undergo some changes and revision during our next review. And actual expenditure for the previous year was INR13,026 crores.

Saloma Yomdo: So FY25 we drilled 22 exploratory and 35 development wells. FY26 we drilled again 22 and 52, 22 exploratory and 52 development wells. And FY27 we are targeting 42 exploratory and 57 development wells.

Vivekanand: Right, thank you. Can you answer my question on NRL now? Thanks a lot.

Bhaskar Jyoti Phukan: Yes. See, I heard that question on the GRM. See I think the GRM reported was 35. That accounts for around 2 that we have gained in terms of inventory gain. So if you back that out, it will be 33 for GRM. This GRM increase is basically because of the difference between diesel and crude prices, MS and diesel and crude prices.

So those spreads were extremely high. In fact, this is after backing out the discount that we have to give to OMCs to keep the prices stable as a understanding. So therefore, this is the GRM that we had. So generally our GRM hovers around USD7 to USD8 that you may have observed in the last annual reports and all. So now we are clocking in the first quarter around 35. That includes 2 for as inventory gain. If you back it out, it will be 33. So did I answer your question?

Vivekanand: Yes, thank you very much.

Moderator: Thank you. The next question comes from the line of Somaiya V from Avendus Spark. Please go ahead.

Somaiya V: Yes, hi sir, thanks for the opportunity. So my first question is on NRL expansion. Could you provide us an update in terms of the commissioning? Earlier I believe D2 units were expected to kickstart it. So where are we and what is our expectations in terms of output for this year and also in FY28?

Bhaskar Jyoti Phukan: So as we had in the last interaction, we indicated that in the first quarter, we will be commissioning our CDU VDU. We have mechanically completed that unit. We had subjected it to inspection by OISD followed by PESO. These are statutory inspections that are required to be carried out before we do a startup activity.

Otherwise we are ready for startup. DHDT unit is ready. SRU unit, which is required prior to commissioning of DHDT unit is almost getting completed, maybe another couple of months time, we should be able to start the DHDT along with SRU. So these three units will be commissioned by say October or November at best and rest of the units we are still taking a target of commissioning by 31st March 2027.

So having done that, our actual production in a graded manner, we will start from next financial year. Gradually we will hit up to around 75% of the total capacity utilization by end of the year 27-28. So at Q4, I think we will hit around 75% of our rated capacity of 9 million tons. So that is what our plan is.

Somaiya V: Understood sir. And also on the related infrastructure in terms of the Paradip to Numaligarh pipeline. So there was a few kilometers that was pending. So any updates there, when is that expected to be done?

Bhaskar Jyoti Phukan: Yes. Actually there has been very good progress over there also. Entire stretch of ROU barring only 8 kilometers stands acquired as of now. So we are in a good shape there. We are getting good traction, good support from the governments associated with the ROU because we are traveling through four states. So all of them are supporting us.

Somaiya V: The timeline by December of this?

Bhaskar Jyoti Phukan: By December we will commission the pipeline, yes. October we are taking a target for mechanical completion.

Somaiya V: Understood, sir. Sir also in terms of.

Moderator: Sorry to interrupt sir, may I request you to please rejoin the queue?

Somaiya V: If it's okay, can I just ask one clarification?

Moderator: Yes, you may go ahead.

Somaiya V: Yes, thanks. So just on the capex part on NRL, so also if you could help us what is the net debt at NRL of the INR35,000 crores to INR40,000 crores of expansion capex what much have we expensed so far and what is the plan for the next couple of years?

Bhaskar Jyoti Phukan: We have invested around INR30,000 crores so far. So we should be completing the refinery project around INR34,000 crores to INR35,000 crores and we should also be completing the PPU project by spending another INR7,200 crores or INR7,300 crores. So that is the outlook of capex that we have.

Somaiya V: The current net debt at NRL and what is the actual cash capex that we have spent so far?

Bhaskar Jyoti Phukan: The 30,000 figure that I spoke is the total spend that we have made. Out of that around 26 will be -- around 19 will be the borrowings that we have done.

Management: So the debt component is INR19,000 crores.

Somaiya V: So this is at NRL level?

Management: Yes, absolutely NRL level.

Somaiya V: And console level, including upstream and international?

Abhijit Das: From standalone point of view for foreign investment, we are having USD1.4 billion loan. As far as Oil is concerned, this is only for our Mozambique project. And in consolidated level, another one bond we have from our foreign subsidiary in Singapore, which is USD500 million of bond, which is to be repaid in the next year, 27 May. And from NRL point of view, as sir already told, it is INR19,000 plus crores. So this is in a group level if you sum up these three figures, this will be our debt. Total debt in the group level, which is around INR37,233 crores is our total debt.

Somaiya V: Got it, sir. Helpful. Thank you.

Moderator: Thank you. We have the next question from the line of Yogesh Patil from Dolat Capital. Please go ahead.

Yogesh Patil: Thanks for taking my question sir and congratulations for the good set of numbers. Question pertains to gas discovery in Vijayapuram, Andaman. What are the upcoming steps or the procedure planned for this field to help us gauge volume reserve and that can be produced commercially? If there is any new exploratory well plan for the Andaman, what would be the timeline for this completion and when can we anticipate the results? This is my first question?

Saloma Yomdo: Well, as you are aware, we have drilled so far three wells in Andaman. And the first well we drilled and we went to the second well because the sand that we encountered was tight and with the current testing system, we couldn't test the well. So we decided that we will come back prepared for testing the first well.

So we went to the second well where the gas was reported. Then in the second well, but it was flowing very intermittently, but in the third well which we drilled, the gas was flowing continuous. So that was the technical discovery which we have also intimated to the DGH, which is a statutory authority.

So in the first well, we are now going back, and even as we speak, we are preparing to test the sand there using hydro frac, for which a separate contract has been mobilized. And the hydro frac is a well stimulation mechanism which can help you to test tight sands, so that the fluid or gas can come out easily.

So this will take about a month in Vijayapuram 1 for the testing to be complete. And then we will demobilize this rig, our current rig, semi-submersible rig that we have, because it has completed its contractual tenure. So the fourth well we are going to go in Andaman with a jack-up rig and this we are going to be drilling by December this year.

And the fourth well is further up North in the Andaman block at the water depth of about 90 meters. So this rig is actually currently drilling in our KG offshore DSF block. So once we complete this well in KG offshore, which in a few days we will be testing in KG, then we will mobilize this rig to Andaman and drill the fourth well.

In the meantime based on the discoveries in Vijayapuram 2 and 3, we have secured additional seismic, 3D seismic data. Because the discoveries which were made were based on 2D data and 2D data interpretation. So we thought we will have an opportunity to map the subsurface better using 3D seismic.

So in and around Vijayapuram 2 we took 300 square kilometers of 3D and in and around Vijayapuram 3 also we took around 300 square kilometers of additional 3D. So this 600 square kilometers of 3D data is currently being processed by Schlumberger, which is going to be completed by October.

So that by January we have completed the interpretation and then after going through our normal assessment and QC, especially leveraging on the partnership, technical services agreement that we have with TOTAL and Petrobras. So after having a detailed discussion with our technical service providers, Based on the new 3D data, we will take the next course of action to undertake the campaign in Andaman in and around Vijayapuram 2 and 3 for which most probably we will be drilling appraisal wells and that will help us to delineate the reservoir further. And also with more conclusive testing coming up, we will be able to come up with some numbers regarding the size of the structure or the fluid in place, gas in place and possible production rates.

Yogesh Patil: Any possible timeline that you declared or shared the result in terms of the gas reserves into that field next 6 months, 9 months down the line after doing all this exercise?

Saloma Yomdo: Yes. So the fourth well we are going to drill by December. So in about 3 months to 3.5 months say by March, we will be able to have some assessment of the fourth well, which is again a pure exploratory venture. Then the appraisal wells that we are going to drill near Vijayapuram 2 and 3 that will depend on the interpretation that we complete by January. And by February, we should be able to take a call like how many additional wells we will be required to be drilled in Andaman.

Yogesh Patil: Sir, my second question related to 8% Y-o-Y decrease in a gas production. How long will the petrochemical and power plants continue to use less gas because we have been seeing this issue of shutdown or less gas consumption from the petrochemical site? The question here is that could you throw some light on the challenges the BCPL is encountering consuming a less amount of gas or any anything which you can highlight on the less consumption from the side of power plants and any lower off-take?

Trailukya Borgohain: Actually we supply suppose as for power consumption we supply to NEEPCO. So NEEPCO what happens is that NEEPCO I would like to label for you, they are having hydro power at the same time and they have the gas based power project. Now when increasing the gas price, they are not actually able to match the price of hydro.

So in that case what they do, they a little bit of kind of try to consume less and they try to increase the hydroelectricity. So this is what they do. Number two like you have said about the petchem, so we are basically BCPL survives on kind of what you can call is a subsidy. So in our part of the place actually as far as the economics goes maybe they are not, they are not able to make very great headway in terms of finance and in terms of economy of scale.

I think that is their issue, but once we have this connectivity then we will definitely have it exported to Western part and also if required to the rest of the country. But another thing there is some upside is there, because government of Assam is also taking interest in increasing the domestic supply of gas - CGD.

So we have -- we still have some upside and we are in talks with our Assam Gas Company, so that they increase their intake, because there are a lot of areas for inroads. So that gas consumption can increase if Government of Assam, Assam Gas Company increases their consumption.

Otherwise this situation continues. I cannot tell that but only thing is that since Numaligarh is coming up and we are like already told that we will be supplying a total of 2.5 to Numaligarh or maybe close to 3 to Numaligarh Refinery Limited, once they start ramping up their production. So as you already told, it is coming, coming up.

Moderator: Ladies and gentlemen, the line for the management is disconnected. Please stay connected while we reconnect. We have the management line connected with us and you may proceed.

Management: Phukan sir you have also joined in this call now.

Management: Yes sir.

Trailukya Borgohain: Shall I complete my.

Management: Yes.

Trailukya Borgohain: So the other thing is that we have the DFL Duliajan Feeder Line that is being done by IGGL, Indradhanush Gas Grid Limited. So that once that is connected, we have the gas immediately we can evacuate. There should not be an issue. One good thing about that line is that most of the places we have the ROU, we have our own ROU like they will pass through some in some parts, except some 30 kilometer, 40 kilometer, rest of the places we have the ROU, one is BPCL and the other one is I think ONGC and so there should not be much issue in laying the pipeline. So this is already going to be constructed very soon.

Yogesh Patil: Sir BCPL consumptions have improved after the maintenance shutdown is over or still the BCPL consumption levels for the gas are still lower in the current quarter Q2 also?

Management: BCPL offtake more or less it has picked up and it's currently stable.

Trailukya Borgohain: So they take net around 1.35 to 1.25 to 1.35 they take and so then rest around 5.25 they take.

Management: 4.25 is returned back.

Trailukya Borgohain: 4 is returned to us.

Abhijit Majumder: If we look at BCPL, we are basically taking a very narrow view. Why we are focusing on DFL, DNPL, these are all long-term things which will help us transport the gas to other parts of the country. Nearly relying on BCPL or NEEPCO and few other customers in the North-East, we all know that that will not help us evacuate the potential that we have.

So BCPL little up down this will not really change the scenario drastically. For us to really have a head start, big head start, this DFL has to kind of happen. DNPL has more or less happened, except for the 200-meter stretch within NRL that will happen in due course, as MD-NRL has already pointed out. So that is the larger picture.

Yogesh Patil: Thanks a lot and all the best.

Moderator: Thank you. The next question comes from the line of Varatharajan Sivasankaran from Antique Limited. Please go ahead.

Varatharajan S: Thank you for the opportunity. On the feeder line like has the tendering been done and the construction has it started?

Management: Yes, sir. So on the feeder line there is already a progress of around 20% of the project. And PMC has already been engaged for this project, as per plan.

Varatharajan S: Secondly like there is a small clarification on this issue. Once the 200 meter is completed irrespective of how Numaligarh ramps up, like you are still in a position to put it in the IGGL. So the common carrier is already in place. So you are not dependent entirely on Numaligarh for that additional 1.5?

Trailukya Borgohain: You are you are correct actually. Once this 200 meter is there and DNPL being a common carrier. So even if NRL doesn't consume, it can travel to IGGL and eventually to the national gas grid.

Varatharajan S: And this you think like it will be ready in the next 2 months, 3 months?

Trailukya Borgohain: Yes, 2 months, 3 months, it should be ready, yes.

Varatharajan S: Thanks a lot.

Moderator: Thank you. We have the next question from the line of Sabri Hazarika from Emkay Global Financial Services. Please go ahead.

Sabri Hazarika: Yes, sir, two small questions. Firstly, you mentioned in NRL that you gave some discounts. Was this like the windfall tax related discounts? How much was the quantum? And if not for the discounts, then what could have been the GRMs?

Bhaskar Jyoti Phukan: See, GRMs would have been much higher, because we have been giving some discount to OMCs and the first quarter it was around, we started off with a very high number of INR13 per liter for petrol and which came eventually came down to INR3 per liter by the end of this. And then for diesel, it was started with INR10 per liter and eventually it was nil by the quarter end. So they kept calibrating based on the international price of diesel. So our GRM would have been much higher. So that is what I could have I can confirm eventually.

Sabri Hazarika: So INR30 per liter to INR3 per liter in petrol and INR10 per liter?

Bhaskar Jyoti Phukan: 13 to 3 and 10 to nil. Those were the kind of discounts that we were required to give to OMCs.

Sabri Hazarika: So right now also we are at zero or right now again it has come back?

Bhaskar Jyoti Phukan: No, right now it has again reappeared. So we are giving now some value, but it gets calibrated month on month to reflect the delta between crude and product cycle.

Sabri Hazarika: Is it connected to the SAED or it is like independent of the SAED?

Bhaskar Jyoti Phukan: It is exactly as per SAED.

Sabri Hazarika: As per SAED. Fair enough. Thank you. And second question is on this oil production. So now if we are at 1 million ton every quarter, so technically we have hit this 4 million ton target of this mission four plus which we had. So is there any revision in guidance for oil production next year or are we looking to maintain at this level for FY28, FY29 going ahead?

Trailukya Borgohain: Yes Mr. Sabri. We are are ramping up the production by doing all work whatever can be done, but to increase to the next level we are also doing some other things like near field exploration. At the same time we are doing like the work over, production enhancement, optimization, these are some of the drives and we are increasing with it getting whatever they get good technologies we can including hydro frac, you can say radial drilling.

So we are doing. So we have we have some thoughts in mind to go to 4.2. If you if you look at our FY29 kind of target, we are targeting around up to around 4.2. Maybe it goes beyond that. But that will also depend a little bit of kind of our own near field exploration. That is one important aspect.

Sabri Hazarika: Okay. So 4.2 from the main producing area. This doesn't include any deep water, nothing of that sort, right?

Trailukya Borgohain: Mainly main producing areas. And also we are ramping up production in Rajasthan.

Sabri Hazarika: Okay. And just one last small question, any impact of the recent floods on your operations?

Trailukya Borgohain: No. In our areas there was no impact. We have operations in Sivasagar and also in Charaideo, but these are in the Western part of the – means Eastern part of Sivasagar and Charaideo. So our place like not much of flood, but definitely the nearby areas got submerged and a lot of things not much impact on our side.

Sabri Hazarika: Got it, sir. Thank you so much and all the best.

Moderator: Thank you. The next question comes from the line of Mayank Maheshwari from Morgan Stanley. Please go ahead.

Mayank Maheshwari: Yes, thank you for the call, sir. So with all this pipelines that you're kind of thinking about completing and the 200 meters pipeline for NRL, what do you think will be your target F28 production for natural gas next year? And also, if you can just help us understand what percentage of this gas is coming as new well gas pricing or you have not been able to get that yet?

Trailukya Borgohain: You see, I will not talk about the new well price. Whatever incremental production will happen will be all new well price, because the APM part will be over by this time because whatever new gas we will be doing, we will be extending our perforations, we will be having more testing and already some areas we have already discovered, we have tested those areas and we know that we have the gas and we will open up those.

So these will be all new gas. There will be no kind of old gas kind of situation. So this will be all new gas. Number two is that you are talking about numbers in terms of total production in coming days. Once we get DFL connected we are into five there is a bottom line. We have five BCM from the very first day.

Abhijit Majumder: We have always maintained that ramping up the production by itself is not a challenge. Absense of the network is a challenge which we are trying to address and once the network is laid, it is ready for evacuation, ramping up production will definitely happen.

Mayank Maheshwari: I think that's very clear I think I was just saying.

Trailukya Borgohain: We are already [inaudible 57:02] and we know that this is the production potential of these areas.

Mayank Maheshwari: I think that's very clear. I was thinking that NRL is getting completed and ramping up second half of next year and you have this pipeline as well done. Maybe I think the ramp up for next year if you have some numbers around that, that will be interesting to get for natural gas?

Trailukya Borgohain: Yes next year it will be 3.8 BCM. So now on an averaging we are shutting down some wells at least 30 wells we are always shutting down. When we will be opening all those well. On an average if there is low consumption we will shut in up to 60 well. See the situation is like this. So it becomes a issue. So these wells are already there.

Abhijit Majumder: Production will automatically begin.

Mayank Maheshwari: Yes this is fair. And my second question was more related to NRL, was there any benefits on excise duty you were able to get this quarter or it's a very smaller number?

Trailukya Borgohain: You have seen that excise duty was calibrated to keep the retail prices down. So, obviously, there will be a squeeze on the excise benefit that we get. So, to that extent, yes, our excise duty benefit realization has come down. So, it was not a big number, but it was a sizable number.

Mayank Maheshwari: Got it. So the reason I am asking.

Moderator: Sorry to interrupt sir may I request you to please rejoin the queue for any follow up questions.

Mayank Maheshwari: Sure.

Moderator: Thank you. The next question comes from the line of Nitin Tiwari from PhillipCapital India Limited. Please go ahead.

Nitin Tiwari: Hi, sir. Good afternoon and thanks for the opportunity. Actually some clarificatory questions. So continuing on the line of questioning on the GRM bit, I mean, if you could just for our understanding, help us understand that the USD35 GRM that we have reported, does that include the impact of both SAED and the excise benefit that you get or the excise benefit is not included in this And subsequent to that, when the excise benefit gets included, then what could be the GRM?

Management: The excise, when we report GRM, generally it is devoid of excise benefit and it only includes the inventory loss and gain. So, that's what I clarified. And also, it is netted off the discount that we are providing due to the SAED. So, does it answer the question? Otherwise, you know what is the excise duties of petrol and diesel. You can quickly calculate the impact of those products, those benefits into our GRM. So, whatever GRM that is visible, USD35 is not considering the excise duty benefit that we are getting.

Nitin Tiwari: So the reason I asked is because SAED is also a special excise duty. So I am wondering if both the impacts are netted off and then and then you put up reported GRM, but thanks to other clarification. Secondly on your operating cost. So you basically spoke about an increased pace of activity, but the contract cost have come off as compared to previous quarter and so also other expenses. So what are the key reasons for that and how should we look at these costs going ahead down the year?

Bhaskar Jyoti Phukan: See since we are in the expansion mode some plants are getting commissioned those actually is accounted as expense as of now, but as we stabilize it will be absorbed into overall opex budget and with commensurate revenue coming we will be having similar sort of and much more lower per barrel operating cost.

Our per barrel operating cost hovers around USD4.5 to USD5 today. It will come down to a level of USD3.5. That's what our expectation is because we will be rationalizing on the facilities and our throughput will be high, so that therefore the operating cost will come to around 3.5.

Nitin Tiwari: So thanks for answering that. This is with respect to NRL I suppose that you mentioned. It's like I'm talking from the perspective of Oil India where contract costs and other expenses have come down on a sequential basis. So what are the key reasons for that and how should we look at these costs going ahead in the year?

Management: No, the contract cost for the current quarter for Oil India standalone is INR615 crores as compared to 470 that is what you are trying to understand from me.

Nitin Tiwari: Yes, that is correct. The contract costs are lower sequentially, another expenses are also lower?

Abhijit Das: Yes, the contract cost margin has gone up around INR146 crores [inaudible 62:08] which we are carrying out.

Nitin Tiwari: Sorry sir your voice is not very clear. Can you please come again?

Abhijit Das: See the contract cost of around INR146 crores which has gone up during the current quarter as compared to the previous quarter is majorly for our G&G cost in our offshore blocks. So all other cost was at par only. The contract which has gone up roughly up to close to INR150 crores. It is only G&G cost for our offshore blocks. Rest are you can say almost in line as compared to the previous year.

Nitin Tiwari: Sure sir, it was not very clear, but like from what I understood that on a Y-o-Y basis you mentioned that some INR100 crores of extra costs otherwise everything else was in line, that was the right understanding?

Abhijit Majumder: Yes, it has several components. The one component which has basically consumed much of the cost is G&G because we are into operations in the offshore. So, there has been a hike. The rest of the items are more or less similar.

Management: Because of the exploration.

Management: Yes.

Nitin Tiwari: And lastly sir if I may like just one more clarifactory question anyway everybody is benefitting.

Moderator: Sorry to interrupt, may I request you to please rejoin the queue for any follow-up questions.

Nitin Tiwari: I just wanted the production targets for this year and next year I mean if that can be given?

Trailukya Borgohain: This year you see, we are already told that quarter-on-quarter we are almost close to 1 MMT. So, you can say that it will be around minimum 3.9 will be our production this year. So, that is what I can tell as of now, but we may touch 4 also.

Nitin Tiwari: Got it, sir. Thank you.

Abhijit Majumder: Now that we have surpassed 11,000, it is possible that we touch 4 this year itself.

Nitin Tiwari: Understood. Thanks for answering my questions.

Moderator: Thank you. The next question comes from the line of Amit Murarka from Axis Capital. Please go ahead.

Amit Murarka: Hi, thanks for the opportunity. So just on Andaman so if I remember right you had taken a write down of the Vijayapuram 2 well, whereas the 1 and 3 I think are still as of now in your assets. So, I just wanted to get a clarity like now is it fair to say that given that it has been like now two, three quarters since the well was drilled, it is no longer going to come up for, let us say, a review or a write down of the expense done on those two wells?

Saloma Yomdo: Well, Vijayapuram 3, actually we just completed the testing sequence in July. So, that did not come up in the first quarter and we will be undertaking an appraisal campaign in Vijayapuram 3 also based on the new 300 square kilometre of 3D seismic data that we have acquired. And so, once we have the interpretation and prospect generation done by April, we will be able to take a final call on Vijayapuram 3.

And Vijayapuram 1 we had to hold on because we did not have the proper testing facilities at that point of time because we did not anticipate such tight formations in Vijayapuram 1. So, we had to keep Vijayapuram 1 on hold and even as we speak, our rig has been now mobilized to Vijayapuram 1, where we will be stimulating the well using hydro frac technology. And this testing campaign in Vijayapuram will take almost about this month of August. And post August, post testing in September, we will be able to freeze on the fate of Vijayapuram 1.

Amit Murarka: Would you be able to share how what has been the spent on Vijayapuram 1 and Vijayapuram 3?

Saloma Yomdo: That will depend on the testing results. Vijayapuram 3 I have already told you that we will be drilling an appraisal well in that area. And if based on the 3D seismic campaign, we see that Vijayapuram 1 or 3 maybe was not in a proper structural position, then we can always examine the feasibility of utilizing this same well to side track and go to a desired position, which we can go up to 1000 or 2000 meters laterally, horizontally and Vijayapuram 1 will take a call after the testing results, which will be concluded this month.

Amit Murarka: I got it. I just wanted to know what were the.

Moderator: Sorry to interrupt. Sir may I request you to please rejoin the queue.

Amit Murarka: No it's a question which couldn't get answered properly. So I was saying that what was the spent which was made on Vijayapuram 1 what I was asking?

Abhijit Majumder: Vijayapuram 1 spending has been roughly 1000 crores.

Saloma Yomdo: Yes it will be 1,000 to 1,050.

Amit Murarka: Okay. Got it. That's all from me. Thank you.

Moderator: Thank you very much. We have the last question from the line of Bineet from Nomura. Please go ahead.

Bineet: Thanks for the opportunity. Just one a couple of questions basically on GST and royalty. I think there was a BSE filing. So can you tell us what is the total amount due on this GST on royalty, how much was provisioned, how much was paid and what could be the impact in the second quarter on the P&L as well as cash flow? And similarly on the Assam land tax, I think the government has withdrawn the case. So and I believe Oil India, obviously has not paid anything. So is there any impact from that also on your financial statements?

Abhijit Majumder: Okay. So I'll take up the land question first. So in the recent that the representative, the senior councel of the government of Assam, he gave an undertaking to the learned to the honorable court that this particular law will be withdrawn. So it will be deliberated in the state legislature and following the due process, the act will be repealed.

So far whatever we have shown in our financials, we have shown them as contingent liability. So it has not impacted our financials at all. And in the days ahead as long as, I mean we'll have to wait till it is withdrawn by the state. Once it is withdrawn we will also kind of remove it from our books.

So that is the position on Assam land taxation. And now as regards the GST on royalty, we have all this while been providing for it. So it is again not going to impact our financials, because every quarter we were providing for it since this new thing was introduced in 2017, from 1st of July 2017. So without interest it would be to the tune of INR2,500 crores without interest. Am I audible?

Bineet: Yes, sir.

Moderator: Yes sir.

Abhijit Majumder: So without interest it would be roughly about INR2,500 crores. So our undertaking to the court was that the court has given us six weeks time to settle this and we are trying to kind of make this payment as quickly as possible. At this point in time I can tell you this much.

Bineet: So sir within the next 6 months the interest component doesn't have to be paid it's only the 2,500 principal?

Abhijit Majumder: Absolutely. Prospectively there will be no interest. We will only be paying the liability as it arises.

Bineet: And this will be showed in the second quarter results?

Abhijit Majumder: Sorry.

Bineet: This will come up in the second quarter financials on the INR2,500 crores?

Abhijit Majumder: Yes. Second quarter financial I mean financials as such is not going to be impacted because we already provided for it, but then we will definitely make a disclosure saying that this much amount has been released on account of GST on royalty.

Bineet: Okay sir. Thank you.

Moderator: Thank you. We will take that as the last question and I would now like to hand the conference over to management for closing comments. Thank you and over to you.

Abhijit Majumder: Thank you very much for your participation in Oil India's Q1 27 Earnings call. A big thanks to DAM Capital for helping us to organize today's session smoothly. We trust that we have satisfactorily addressed your queries and provided meaningful insights into our quarterly performance and ongoing initiatives.

Should we require any -- should you require any additional information or further clarification, please do not hesitate to contact our Investors Relation cell. The relevant contact details are available on our website. We sincerely appreciate your time, participation and continued confidence in Oil India Limited. Your engagement is highly valued and we look forward to maintaining an open and constructive dialogue with you in future. Thank you and have a great day ahead.

Moderator: Thank you. On behalf of DAM Capital Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.