HOEC®

Hindustan Oil Exploration Company Limited

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August 13, 2026 **By Online**

The Listing Department **National Stock Exchange of India Ltd.,** "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Stock Code: HINDOILEXP	**The Corporate Relationship Department** **BSE Limited** 1st Floor, P. Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code: 500186

Dear Sir / Madam,

Sub: Earnings Call Q1 FY2026-27 – Presentation

In continuation to our intimation dated August 10, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation of the Earnings Call of the Company for the Q1 FY2026-27 scheduled on August 13, 2026 is here with attached.

The same is also available on website of the Company at https://hoec.com/earnings-call/.

We request you to take the same on record.

Yours Sincerely,
For Hindustan Oil Exploration Company Limited

JOSEPHIN DAISY
Digitally signed by JOSEPHIN DAISY
Date: 2026.08.13 12:08:35 +05'30'

Josephin Daisy
Company Secretary & Compliance Officer

Encl.: a/a

EARNINGS PRESENTATION

Q1 FY27 | August

2026

Disclaimer

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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

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AGENDA

01

HOEC – At a Glance

Q1FY27 at a Glance | Key Business Updates 1/2

Asset-wise Updates

Mumbai High:

- B15: Preparation of Field Development Plan for DSF Block: B15
- B80 : Preparation for Workover job in D1 and D2 and drilling of 3 new wells is in progress.

North East:

- **Kharsang**: Workover carried out on 4 wells to increase production further after completion of 9 wells campaign in a single financial year. Oil production ramped up by 2x; higher gas potential than anticipated. Planning for next phase of drilling in progress. Rig Contract award imminent.
- **Dirok**: Revised FDP has been approved extending the block; PSC extension under final review with DGH/MoPNG. HOEC team working closely with stakeholders to fast-track higher evacuation routes – includes providing vendor support for HOT TAPs.

Cambay:

- PSC Extension of Block CB-ON/7 and signing of R2 area is awaited from MoPNG.
- Installed Crude Oil Lifting Technology (COLT) for a pilot project to lift high viscous oil in well NB-11. Initial success – well has come on production.
- Procurement of Sucker Rod Pump (SRP) system for Well SPD-1 is in progress.
- Thermic Fluid Heater to handle the water cut during enhanced crude oil production in Palej facility installed. This will increase production by 20% from the well.
- Presently brine is knocked out and the main phase for lifting crude is expected to start mid August

Cauvery:

- Engaged SLB to revive gas production in PY1Earth-St2A by carrying out Rigless Well Intervention Job. Scope includes installation of velocity string and well clean up of the other two wells. Mid October target completion.

Q1FY27 at a Glance | Key Business Updates 2/2

Other Updates

Dispute with HPCL on Crude Sales

- Sept 2026 | HPCL raised a dispute highlighting quality of crude oil sold; now on path of resolution
- As sales revenue of ~INR 260 crore was held up due to the ongoing dispute, investments in our well drilling plans to ramp up production had to be deferred.
- HPCL and HOEC agreed to cancel the invoice and sell to third parties. Sales ongoing.
- Production reduced from B80 due to high water cut on one well. Workover planned post monsoon.

National Gas Grid Connectivity

- Dirok Production continued at approximately 1/3rd of the production potential due to lack of full evacuation route. Discussions on going with stakeholders to increase capacity of the evacuation pipelines.

02

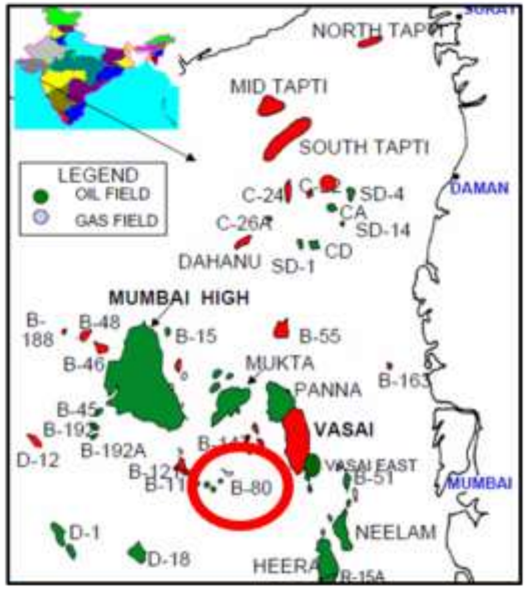
Asset-wise Updates

Offshore | B80

The Block at a Glance

Basin	• Mumbai High
Location	• On the west coast of India, at a distance of ~110 km from Mumbai City
Participating Interest	• 100%
JV Partners (if any)	• None
Q1FY27 Production	• 605 BOEPD
Reserves (July 1, 2026)	• 35.48 MMBOE
Regime	• DSF

Location Map



Offshore | B80 - Key Business Updates

1. HPCL – HOEC Crude Offtake & Resolution Status

Background

- In Aug 2025, HOEC supplied ~417,000 barrels of crude oil to HPCL. Following processing of the cargo, HPCL raised concerns regarding the presence of organic chlorides in the crude stream
  - The matter relates to a single cargo event and discussions are ongoing between both parties

Current Status

- HOEC has agreed to cancel the invoice of sale to HPCL and resell the same oil to third parties.
- Oil sale is in progress. Complete quantity anticipated to be sold off by end October/early November 2026.
- The Company continues to focus on:
  - Production optimization by planning workover on two existing wells in B80
  - De-bottlenecking the offshore facility to increase production.
  - Reduce operating expenses by cutting down on diesel use for running equipment offshore.

HOEC remains committed to a transparent, technically grounded and commercially balanced resolution with HPCL while continuing to maximize value from the B-80 asset

Offshore | B80 - Key Business Updates

Drilling Plan Overview

As per FDP	# of Wells Dug	In Pipeline	Exp. Timeline
5 wells	2 wells	3 wells	Q3/Q4FY27

Volume of Stock Held	1,18,323 barrels (Q1FY27)

Avg. Production per day

Q1FY27		Q4FY26	
Oil	**Gas**	**Oil**	**Gas**
270 Barrels	1.82 Mmscf	377 Barrels	2.8 Mmscf

- **Drilling Plan Updates:**
  - Workover of 2 existing subsea wells targeted in Q3FY27 post which drilling of 3 new wells to be done in Q4FY27 - so far rig identified and procurement process and planning for workover is in progress.
  - Estimated capex to be incurred in FY27: USD 45 million. Company engaging in discussions with various entities to raise funds.

- **Production Enhancement Initiatives:**
  - Modification job of the compressor on the MOPU to reduce suction pressure – initial phase completed. Final changes waiting on delivery of equipment by vendors.
  - Modification made to permanently run electricity generators on gas carried out, thereby reducing diesel consumption.
  - 4-5 days Storage created on MOPU to continue production in case the SPM is impacted by bad weather conditions in Monsoon.
  - Rectification of subsea hose and D2 flowline carried out.
  - FSO Prem Pride: In-situ inspections completed.

Offshore | B15

The Block at a Glance

Basin	• Mumbai High
Location	• On the west coast of India, at a distance of ~110 km from Mumbai City
Participating Interest	• 100%
JV Partners (if any)	• None
Q1FY27 Production	• Nil
Reserves (July 1, 2026)	• 16 MMBOE
Regime	• Special DSF 2024

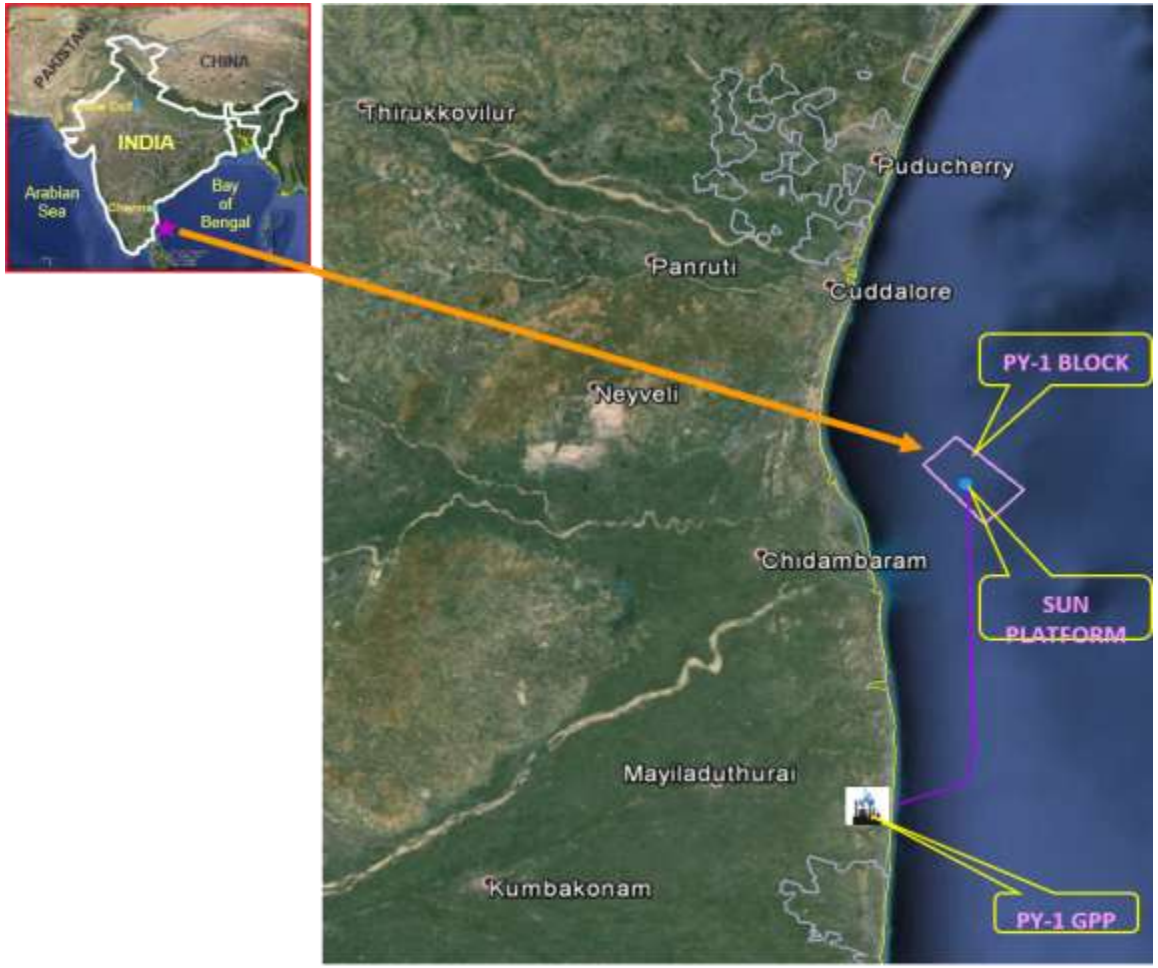
Key Business Updates

- Technical studies for Field development plan (FDP) currently in progress
- Obtained petroleum lease in March 2026
- Drilling expected to commence in FY28

Offshore | PY1

The Block at a Glance

Basin	• Cauvery
Location	• On the East coast of India, along the NE-SW Madanam Ridge in Cauvery Basin
Participating Interest	• 100%
JV Partners (if any)	• None
Q1FY27 Production	• 61 BOEPD
Reserves (July 1, 2026)	• 10.38 MMBOE
Regime	• Pre-NELP



Location Map

Offshore | PY1 - Key Business Updates

Drilling Plan Overview

As per FDP	# of Wells Dug	In Pipeline	Exp. Timeline
4 wells	2 wells	2 wells	Q4FY27

Avg. Production per day

Q1FY27	Q4FY26
Gas	
0.3 MMCSF	0.26 MMCSF

- Only Offshore Production platform in Cauvery Offshore
- Unique, gas-bearing offshore fractured granitic basement reservoir in India
- Production Sharing Contract stands extended till October 5, 2030
- PetroVietnam (PVEP-ITC), Vietnam has recommended to drill 2 directional wells targeting fractured basement reservoir.
- One well in production. Coiled tubing intervention planned in another well to increase production (targeted production by H1FY27)
- Order placed for Booster Compressor to increase sales as GAIL line back pressure cuts back production on multiple days. Target installation October 2026.
- Currently working on drilling preparation for 2 wells; expected to commence drilling by Q4FY27/Q1FY28

Offshore | PY3

The Block at a Glance

Basin	• Cauvery
Location	• On the East coast of India, along the Tranquebar depression in Cauvery Basin
Participating Interest	• 21%
JV Partners (if any)	• ONGC (40%), TATA Petrodyne (21%), Hardy Exploration and Production India (18%)
Production	• NA
Reserves (July 1, 2026)	• 15.8 MMBbl
Regime	• Pre-NELP

Key Business Updates

- Currently in arbitration

Onshore | Dirok

The Block at a Glance

Basin	• Assam-Arakan
Location	• Margherita in North East India, along the Schuppen Belt of Upper Assam
Participating Interest	• 27%
JV Partners (if any)	• Oil India Limited (44%), Indian Oil Corporation (29%)
Q1FY27 Production	• 15.424 MMSCFD / 0.4 MMSCMD
Reserves (July 1, 2026)	• 226.04 BCF / 6.403 BCM
Regime	• Pre-NELP

Offshore | Dirok - Key Business Updates

Drilling Plan Overview

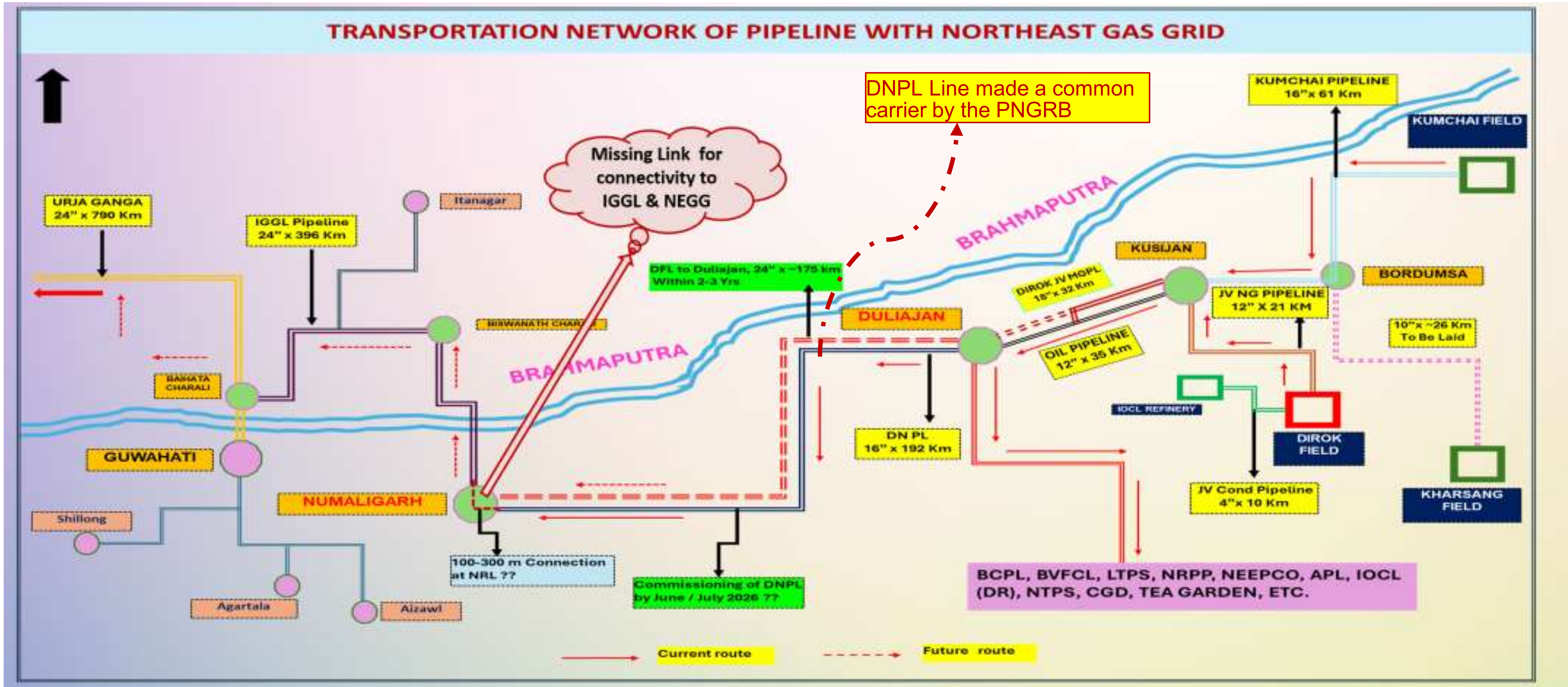
As per FDP	# of Wells Dug	In Pipeline	Exp. Timeline
3 wells	Nil	Nil	FY27-28

Avg. Production per day

Q1FY27		Q4FY26	
Gas	Condensate	Gas	Condensate
15.424 Mmscf	280.32 Barrels	13.43 Mmscf	251.00 Barrels

- Current production constrained by availability of gas evacuation infrastructure. Discussion with Industry stakeholders from Upstream, Midstream and Downstream for evacuation of Dirok gas is ongoing.
- Revised FDP approved by MoPNG, securing the block for 10 years till 2035.
- PSC extension signing under final review with DGH/MoPNG, likely to be signed by August/September 2026.
- Civil work like land filling and access route to drill site of Exploration well North Dirok-1 completed , likely to be spud in Q4FY27.
- Discussion underway with Oil India Limited for IGGL hook-up and sharing upcoming facilities at Madhuban, Duliajan is in progress.
- Land acquisition for development drilling of 3 wells is in progress.

Onshore | Dirok - DNPL Pipeline Progress Map



1. URJA GANGA GAIL FEEDER PIPELINE - 24"x 790 Km (~ 14 MMSCMD) – Baruani to Guwahati, COMMISSIONED.
2. INDRADHANUSH PIPELINE (IGGL) – 24" x 396 Km (~ 4.75 MMSCMD) – Guwahati to Numaligarh, COMMISSIONED.
3. DULIAJAN NUMALIGARH PIPELINE (DNPL) – 16" x 192 Km (Current 1.0, To be enhanced to 2.5 MMSCMD)- 50 Km replacement of pipeline is pending commissioning by June /July. Common carrier is yet to decided ??.
4. MARGHERITA GAS PIPELINE (MGPL-DIROK JV) – 18" X ~ 32 Km. (~ 2-3 MMSCMD) - Kusijan to Duliajan- Forest section of 15 Km commissioned , non forest section of 17 Km yet to be laid.
5. DULIAJAN FEEDER LINE (IGGL) – 24"X 175 Km (~ 3.5 MMSCMD) Numaligarh to Duliajan – To be completed by FY 2028-29.

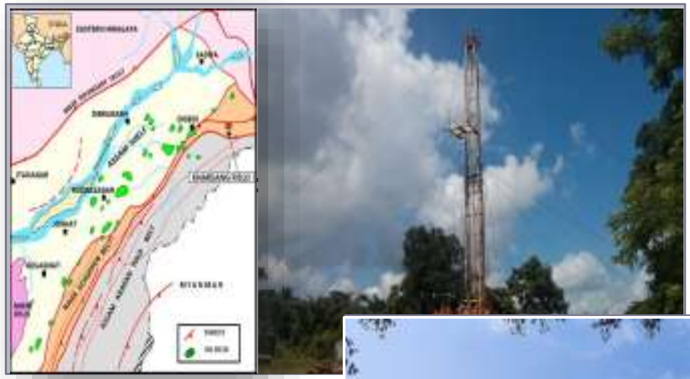
LEGEND

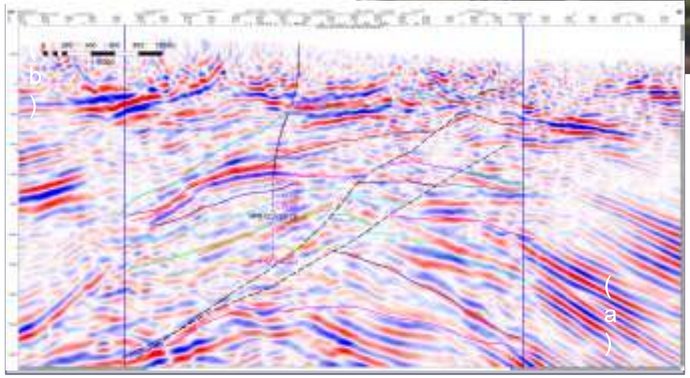
TOWN
CAPITAL
IGGL Main Pipeline
Urja Ganga Pipeline
DFL Pipeline
DNPL pipeline
JV Pipeline

Onshore | Kharsang

The Block at a Glance

Basin	• Assam-Arakan
Location	• Changlang district, Arunachal Pradesh, North East India,
Participating Interest	• 35%
JV Partners (if any)	• Oil India (40%), JEKL Pvt Ltd (25%)
Production	• 655 BOPD
Remaining Reserves	• 3.21 MMbbl
Regime	• Pre-NELP





Onshore | Kharsang - Key Business Updates

Drilling Plan Overview

As per FDP	# of Wells Dug	In Pipeline	Exp. Timeline
43 wells	Phase 1 9 wells	Phase 2 9 wells	FY27

Volume of Stock Held 11,580 barrels (Q1FY27)

Avg. Production per day

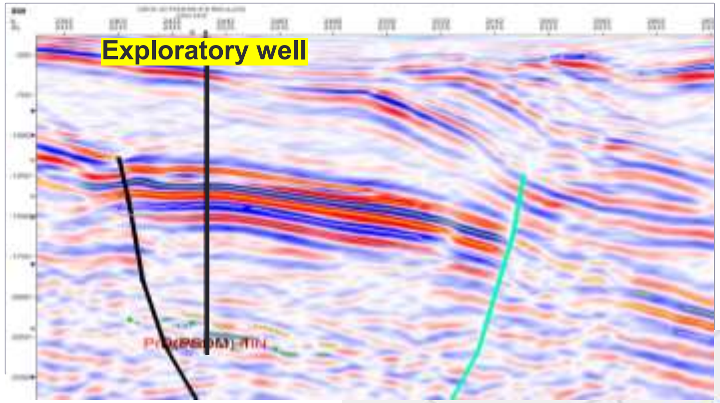
Q1FY27		Q4FY26	
Oil	**Gas**	**Oil**	**Gas**
655 Barrels	0.16 Mmscf	676.68 Barrels	0.59 Mmscf

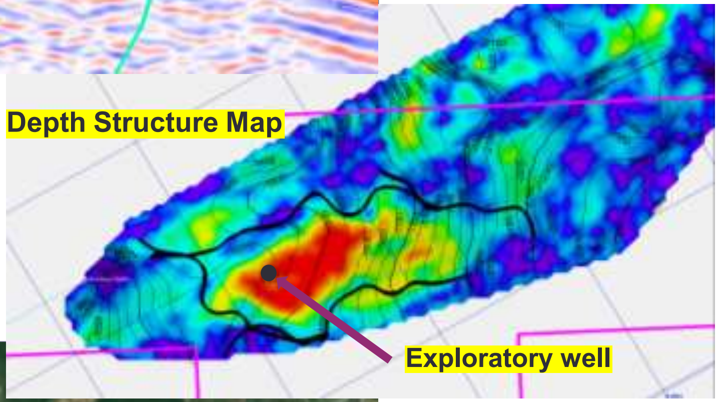
- Drilled 9 Development wells during the financial year 2025-26; 6 oil wells and 3 gas wells
- Gross Production raised from 325 BOPD to 726 BOPD
- 3 Wells tested Gas ranging from 3.4MMSCFD to 8.6MMSCFD (51,552 to130,000 m3/d)
- Plan to drill additional 9 (4 firm+ 5 to mature) development wells in FY27
- Plan to drill one exploratory well under discussion and finalization.
- The gas evacuation plan is currently under discussion, as recently drilled wells have good gas potential in Kharsang. They have been kept shut-in now.

Onshore | BLOCK-19

The Block at a Glance

Basin	• Assam-Arakan
Location	• Ledo in NorthEast India, along the Schuppen Belt of Upper Assam
Participating Interest	• 100%
JV Partners (if any)	• None
Production	• Preparation for exploration well ongoing
Reserves (July 1, 2026)	• 27 BCF / 0.76 BCM
Regime	• OALP Round-I





Onshore | Block-19 - Key Business Updates

Drilling Plan Overview

As per FDP	# of Wells Dug	In Pipeline	Exp. Timeline
2 wells	Nil	2 wells	FY27-28

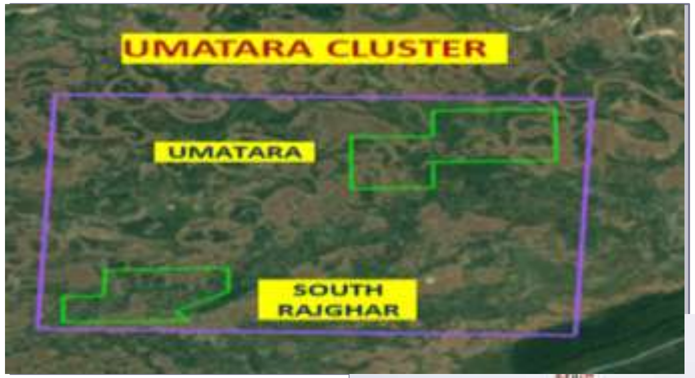
Key Business Updates

- Paid extension for Initial Exploration Phase (IEP) has been obtained | Validity until Dec 2027.
- Petroleum Exploration License (PEL) will be converted to Petroleum Lease (PL) granting flexibility in operation & production (as per New Rules 2025) and is under progress.
- Plan to drill first Exploration Well in the block by Q4 FY27 / Q1 FY28.
- Identified land for the drill site for the exploration well (along with access route), acquisition to be initiated soon | Consolidated Consent Authorization (CCA) to be initiated after acquiring the land for drill site.

Onshore | Umatara

The Block at a Glance

Basin	• Assam-Arakan
Location	• Rajgarh, Dibrugarh in North East India, along the Assam shelf basin
Participating Interest	• 10%
JV Partners (if any)	• Operator – IOCL (90%)
Production	• Yet to be started, drilling ongoing
Reserves (July 1, 2026)	• 2P: Oil- 2.4 MMBBL, • Gas-1.91 BCF
Regime	• DSF, Round-II



SRJ - IOCL-1 Well

UTR- IOCL-1-ST Well

Onshore | Umatara - Key Business Updates

Drilling Plan Overview

As per FDP	# of Wells Dug	In Pipeline	Exp. Timeline
2 wells	2 wells	nil	FY27-28

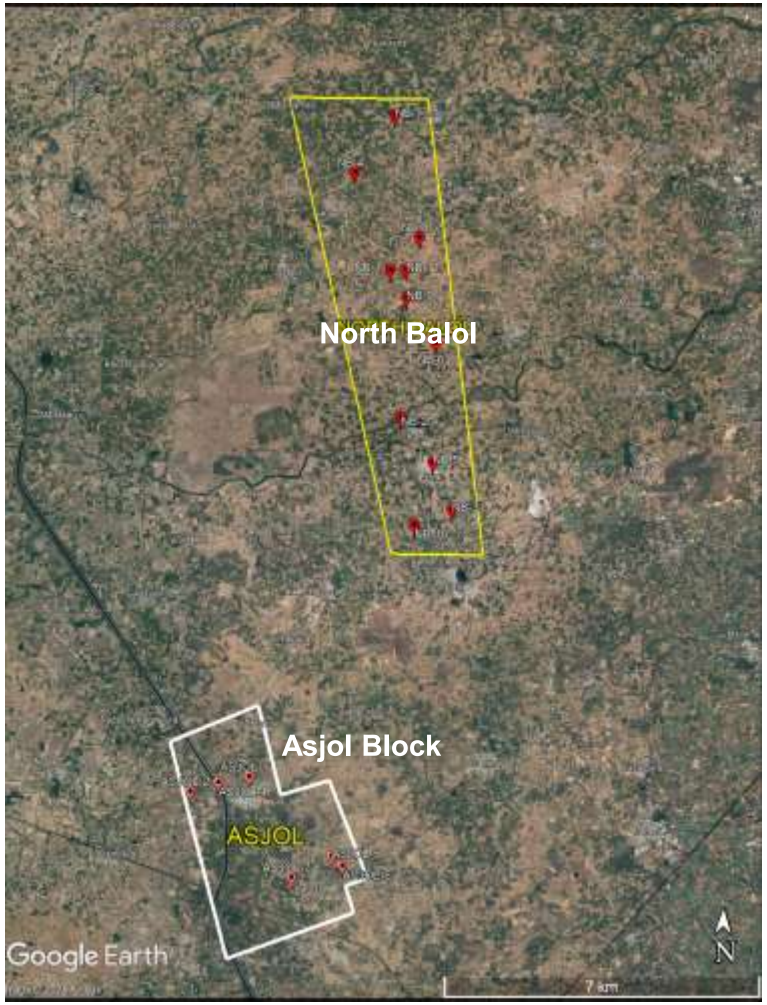
Key Business Updates

- IOCL is the operator ; HOEC has been supporting all subsurface and drilling operations of the operator.
- First Development well UTR-IOCL-1-ST was drilled and completed in Jan 2026. The final drilled depth is 4,500m MD.
- The well encountered multiple problems relating to pressure zones, which led to sidetracking the well.
- Well UTR-IOCL-1 –ST was perforated in the Barail Formation and suspended pending activation job. Coiled tubing is being mobilized to activate the well with Nitrogen.
- 2nd Development well – completed to 4400 MD. During wireline logging , the drill string has stuck. Efforts ongoing to release the string. Sidetracking of the well is an option if the issue does not get resolved.

Onshore | Asjol

The Block at a Glance

Basin	• Cambay
Location	• Southwestern flank of Mehsana horst
Participating Interest	• 50%
JV Partners (if any)	• GSPC (50%)
Q1FY27 Production	• 9 BOEPD
Reserves (July 1, 2026)	• 0.1 MMboe
Regime	• Pre-NELP



Onshore | Asjol - Key Business Updates

Drilling Plan Overview

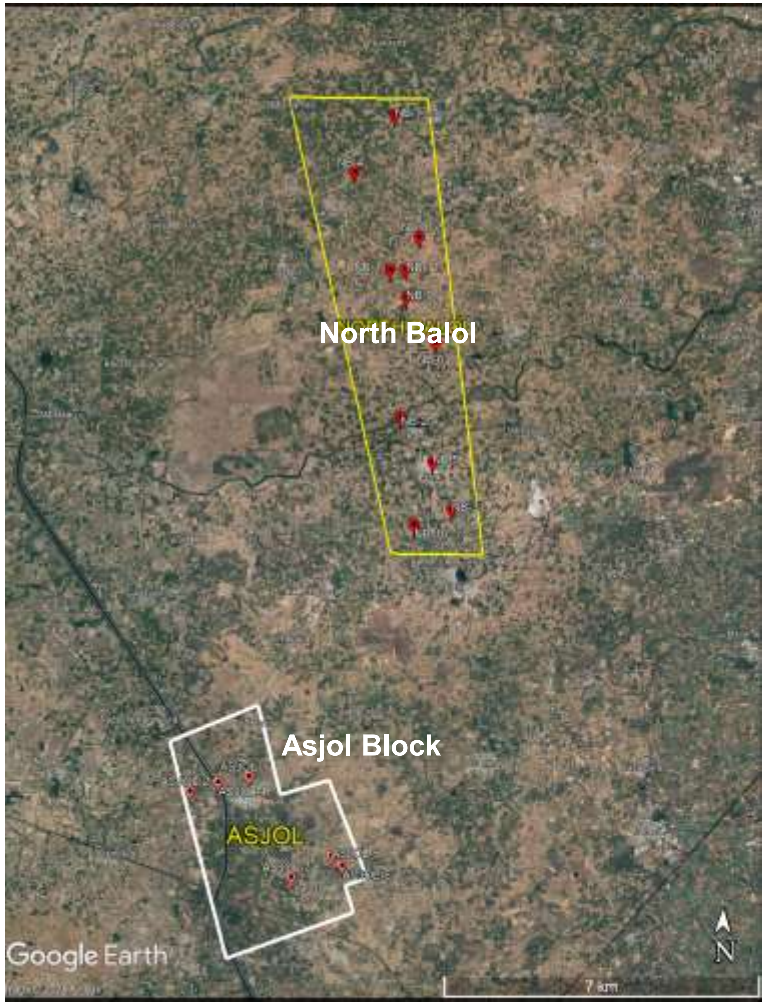
As per FDP	# of Wells Dug	In Pipeline	Exp. Timeline
2 wells	2 wells	nil	FY27-28

- Workover in Asjol-5 is planned to replace the Progressive Cavity Pump (PCP)
- Drilling preparation to drill directional wells in Asjol is in progress

Onshore | North Balol

The Block at a Glance

Basin	• Cambay
Location	• Along the crestal part of Mehsana horst
Participating Interest	• 25%
JV Partners (if any)	• GSPC (45%), GNRL (30%)
Q1FY27 Production	• 66 BOEPD
Reserves (July 1, 2026)	• 0.21 MMboe
Regime	• Pre-NELP



Onshore | North Balol - Key Business Updates

HOEC

Drilling Plan Overview

As per FDP	# of Wells Dug	In Pipeline	Exp. Timeline
2 wells	2 wells	nil	FY27

Pilot Project:

- Installed Crude Oil Lifting Technology (COLT) – BELT Technology in NB-11 for continuous artificial lift.
- Presently brine is knocked out and the main phase for lifting crude oil is expected to start by mid of August
- Decision will be taken based on the performance and techno-economics

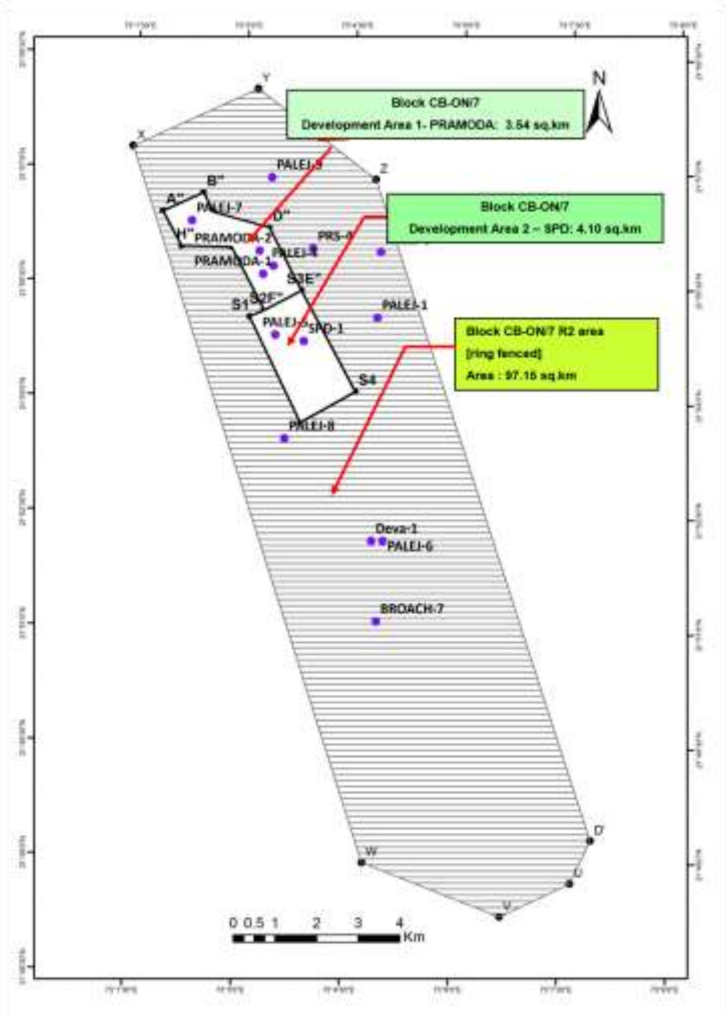
Hot water circulation job carried out in NB-11

Onshore | Palej

The Block at a Glance

Basin	• Cambay
Location	• Along the Eastern flank of Broach depression in Jambusar – Tectonic Block
Participating Interest	• 35%
JV Partners (if any)	• GSPC (35%), ONGC (30%)
Production	• 70 BOEPD
Reserves (July 1, 2026)	• 0.04 MMboe
Regime	• Pre-NELP

CB-ON/7-R2 [RING FENCED]



Onshore | Palej - Key Business Updates

Drilling Plan Overview

As per FDP	# of Wells Dug	In Pipeline	Exp. Timeline
3 wells	Nil	3 wells	FY27-28

- Palej oil wells are currently under-producing
- A detailed technical evaluation of the wells has been completed, supported by simulation studies.
- Full production assessment of Palej shows ~600 bopd by FY27–28. Drilling and workovers planned accordingly.
- The introduction of Sucker Rod Pumps (SRPs) is expected to significantly enhance production, with per-well output projected to increase from ~20–30 bopd to ~200 bopd. Procurement process initiated.
- A pilot implementation (trial well) is targeted for completion by FY27, post which the remaining wells will be drilled.
- Installation of Thermoic Heater in the facility has increased production by 20%.

03

Financials

Consolidated Statement of Profit & Loss

PARTICULARS (INR Cr.)	Q1FY27	Q4FY26	Q1FY26	FY26
INCOME				
Revenue from operations	124.01	(190.57)	85.50	301.29
Less: Profit petroleum/ Revenue Sharing to GOI	(9.83)	(15.32)	(6.85)	(38.13)
Other income	20.16	6.70	2.85	15.69
Total Income	**134.34**	**(199.18)**	**81.51**	**278.84**
EXPENSES				
Expenses from producing oil and gas blocks	37.32	79.55	35.06	186.10
Royalty, Cess and NCCD	14.87	18.19	12.78	56.33
Facility Operating Expenses	4.96	(11.75)	11.26	23.45
Decrease / (Increase) in stock of crude oil and condensate	41.99	(350.49)	(15.50)	(160.57)
Employee benefits expense	1.03	3.44	0.46	5.22
Finance costs - banks and financial institutions	0.94	1.17	1.60	5.56
Finance costs - unwinding of discount on decommissioning liability	2.33	2.96	2.84	11.49
Depreciation, depletion and amortization	15.84	20.19	18.36	75.38
Other expenses	8.50	28.55	2.42	43.83
Total expenses	**127.78**	**-208.19**	**69.28**	**246.79**
Profit before tax and exceptional items	**6.56**	**9.01**	**12.22**	**32.06**
Exceptional items	-	-	32.52	32.52
Profit before tax	**6.56**	**9.01**	**44.74**	**64.57**
Net tax expenses	0.32	1.23	0.87	1.83
Net profit for the period	**6.24**	**7.78**	**43.87**	**62.75**
Other comprehensive income	0.17	0.66	(0.09)	0.70
Total comprehensive income	**6.41**	**8.43**	**43.78**	**63.45**
Earnings per equity share of Rs 10 each – Basic	0.47	0.59	3.32	4.74
- Diluted	0.47	0.59	3.32	4.74

Standalone Statement of Profit & Loss

PARTICULARS (INR Cr.)	Q1FY27	Q4FY26	Q1FY26	FY26
INCOME				
Revenue from operations	117.45	(194.28)	83.48	288.03
Less: Profit petroleum/ Revenue Sharing to GOI	(9.83)	(15.32)	(6.88)	(38.16)
Other income	19.37	6.29	5.37	24.76
Total Income	**126.99**	**(203.31**)	**81.97**	274.62
EXPENSES				
Expenses from producing oil and gas blocks	45.25	66.60	55.80	229.25
Royalty, Cess and NCCD	12.94	17.09	12.13	52.26
Decrease / (Increase) in stock of crude oil and condensate	40.95	(349.65)	(15.22)	(159.12)
Employee benefits expense	0.71	3.29	0.19	3.94
Finance costs - banks and financial institutions	0.53	0.62	0.97	3.31
Finance costs - unwinding of discount on decommissioning liability	2.33	2.85	2.84	11.37
Depreciation, depletion and amortization	5.99	8.30	7.74	30.32
Other expenses	5.75	17.19	1.84	26.18
Total expenses	**114.45**	**(233.71)**	**66.28**	**152.51**
Profit before tax and exceptional items	**12.54**	**30.40**	**15.69**	**77.09**
Exceptional items	-	-	32.52	32.52
Profit before tax	**12.54**	**30.40**	**48.21**	109.61
Net tax expenses	-	-	-	-
Net profit for the period	**12.54**	**30.40**	**48.21**	**109.61**
Other comprehensive income	0.17	0.63	(0.09)	0.68
Total comprehensive income	**12.71**	**31.03**	**48.12**	**110.29**
Earnings per equity share of Rs 10 each – Basic	0.95	2.30	3.65	8.29
- Diluted	0.95	2.30	3.65	8.29

04

Glossary

Glossary

Measurement Units:

- **MMBTU** – Million British thermal units (Gas Pricing Unit)
- **BOEPD** – Barrels of oil equivalent per day (Common Unit for Oil & Gas)
- **BCF** – Billion cubic feet
- **MMSTB** – Million stock tank barrels
- **GIIP** – Gas Initially In Place
- **STOIIP** – Stock Tank Oil Initially In Place

Policy Regimes :

- **OALP** – Open Acreage Licensing Programme
- **Pre-NELP** – Pre-New Exploration Licensing Policy
- **DSF** – Discovered Small Field Policy

Reserve Types:

- **1P** – Proved Reserves
- **2P** – Proved + Probable Reserves
- **3P** – Proved + Probable + Possible Reserves

THANK YOU

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