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November 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 Q2 FY2026-27 – Transcript

In continuation to our intimation dated November 7, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Earnings Call of the Company for the Q2 FY2026-27 held on November 6, 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.

Thanking you,
Yours Sincerely,
For Hindustan Oil Exploration Company Limited

BARORUCHI MISHRA
Digitally signed by BARORUCHI MISHRA
Date: 2026.11.13 20:46:36 +05'30'

Baroruchi Mishra
Managing Director & CEO
DIN: 09223144
Encl: a/a

“Hindustan Oil Exploration Company Limited

Q2 and H1 FY27 Earnings Conference Call”

November 06, 2026

MANAGEMENT: **MR. BARORUCHI MISHRA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – HINDUSTAN OIL EXPLORATION COMPANY LIMITED**
MR. DEBABRATA DAS – CHIEF FINANCIAL OFFICER – HINDUSTAN OIL EXPLORATION COMPANY LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Hindustan Oil Exploration Company Limited Q2 and H1 FY27 Earnings Conference Call. As we start, let me introduce you to the management. We have with us Mr. Baroruchi Mishra, Managing Director and CEO; and Mr. Debabrata Das, CFO.

As a reminder, all participant lines will be in the 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 and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Baroruchi Mishra. Thank you, and over to you, sir.

Baroruchi Mishra: Thank you. Good evening, everyone, and thank you for joining us for the Hindustan Oil Exploration Company Limited's earnings call for the second quarter and half year ended September 30, 2026. I wish you all a very happy Dhanteras, and we are very close to the festival of lights, so happy Diwali as well.

Given this festive calendar and the Diwali holidays, the company decided to align the results announcement, and the earnings call on the same day this quarter, rather than have 2 engagements separated by a day as has been the usual practice. We must appreciate that you have taken time to participate even in this festive season. This is indeed a departure from the normal schedule and we really, really thank all of you for accommodating this revised timing.

And with that, let me start with a little bit of analysis or view on the global oil and gas scenario., and then we will deep dive into how we as a company are performing and indeed contributing to ensure energy security for the country, both what we have done in the quarter that went by, but also what we would like to do in the future.

So as you all know, the oil market has been pulled in 2 directions. The Gulf supply disruptions have supported prices even as higher fuel costs and weaker economic activity have curbed consumption. In October, the International Energy Agency projected that the global oil demand would fall by 2.6 million barrels a day in 2026. A sustained recovery in Gulf exports could ease prices.

Further disruption, however, could push them higher even with weak demand, and that's a key thing to note. That range of outcomes reinforces the need for us as a company to exercise capital discipline until this cycle stabilizes, and that's going to take some time. In Gas, the disruptions through the Strait of Hormuz have reduced Gulf LNG shipments, as you all know. New supply from North America and Africa have cushioned part of those losses. Even so, the IEA estimates Asian spot LNG averaged around $21.5 per MMBTU from March to October. That has given us a good cushion, although we did not realize the same price for gas sales and because this is LNG and therefore, there are imported LNG costs.

Further, the capacities are coming in, and that is -- but we have also -- as you all know, 17% of Qatar LNG's capacity has been taken out in this war. So, we have price-sensitive buyers in India and reliable domestic gas delivered under firm contracts at a particular value. However, it will need to be seen how many of those firm contracts can be honored and how much spot cargoes take over and manage the situation.

So India's crude import bill has risen by 46%, and that is a no-brainer and in this first half, I'm told it's $91 billion, and the import volumes have increased by less than 1%. So we are fairly steady on the demand side from that perspective. The domestic -- what is not a very happy news is the domestic crude and condensate production fell about 3.5% to 13.7 million tons.

The domestic production fell about 4.4% in gas, while LNG imports rose about 4.5%. Now crude dependence continues, as you all know, above 88%, so the gap needs to be bridged. And we -- for HOEC, that opportunity is to deliver more domestic oil and gas reliably. I'm very happy to say, except for B-80, all our assets and of course, PY-1, which has -- which had low production, all our assets continue full stream 100% of the days in the last half of the year.

That speaks to the maintenance capabilities and the maintenance competencies of the individuals in our team who are running these facilities. We have a lot of opportunities, and we'll talk about them as we go to the next step. PY-1 will make gas, albeit that our coil tubing intervention, which we were planning to do before monsoon have got a bit delayed because the coil tubing units could not be mobilized.

We have a firm contract with SLB for this, and that will increase production from PY-1. That is intervention in the existing wells. Then we also have plans to drill 2 new wells. I will talk a little bit about that, but that will be middle of next year. In Dirok, we have to do a lot of work where we have the capacity to increase production as we speak.

There has seen a good increase from the time that we talked last quarter. We were averaging around 0.4 million, 0.5 million standard cubic meters on a gross basis. We are now averaging around 0.7. But there is an opportunity to go up to 1.2 million standard cubic meters, and we'll talk a lot about that as we speak later in the call.

So, B-80 is our focus. It is the sort of -- I don't say it's the backbone because Dirok has done remarkably well. But B-80, where we have 2 subsea wells, a MOPU - Mobile Offshore Production Unit, and a tanker tied to the -- moved to the SBM is our flagship asset because when it works, it works really well. So, we have 2 wells there, D1 and D2 and we have had some issues, as you know about HPCL -- with HPCL to say last year, and we'll talk a little bit about that. We have the INR260 crores worth of 417,000 barrels of crude, which we had sold to HPCL.

For various reasons related from HPCL's point of view, after a few days of processing, they felt the quality was not up to scratch, and they had to stop processing. So, there was a situation where we could have got into an arbitration or there was an arbitration, but we delayed, we

requested for deferment. We are trying to work hard to get to an amicable supplement, and we will soon get there. We have started lifting and we have made decent progress there.

Now D1 and D2, these are 2 wells and D2 has watered out. I mean, it has 93%-94% water. That is the nature of the beast. You can't do much about it. If water coning happens, it happens. What you will therefore -- of course, there is a reservoir management issue also that we have to be taking into consideration. But if water ingresses in the well, then you have to go for remedials. That's exactly what we are doing in our 2 workover plans.

For D2 well, we will shut off the water zone through rig intervention. So the rig, the LOA, etcetera, has all been awarded or the contract has been -- and the LOA has been given, the contract is awarded. We will have the rig on location by end of November or early December and start work over on D2 and D1.

On D2, we'll blank off or shut off the water zone and we'll open up new zones, perforate new plays and there we have quite a few plays, including a very decent gas cap, which can produce a lot of gas. So, we will be working on that. On D1, we will do a standard perforation cleanup, and we will also perforate new zones to be able to produce more from D1 and D2.

So, after we have done the workover, we will get on to drilling 3 new wells in B-80. And the well -- workovers will get us around 1,000 to 1,500 barrels of crude per day -- of oil per day and gas in the range of 5 million to 7 million SCFs. So that we hope to be on stream at the end of December, early January. We were supposed to have the rig by 15th of November. But for various logistics reasons, we will now have it. The rig was working with ONGC. But for various reasons, we now will have the rig towards the end of November or early December, not too late for us to catch up on the production, but that will have a minor impact on the next quarter 4 of 15 days delay. So that's about the 2 wells that we'll do.

Then 3 new wells, we have identified the location for the rig. We have done the bathymetric survey. We are in the process of -- in fact, we have let out all the contracts for tubulars, etcetera. They will start arriving mid-December or a bit earlier. We have awarded all the integrated service contracts in line to award all of it, all the final negotiations are being made and we would be in good shape to then continue to drill after the workover program is done.

Now there is one thing that I would like you to know about our Bombay High or West Coast operations. Under our development rights, we today have close to 800 square kilometer of area. That has come about because last month or middle of the year, we were awarded B-174, which has multiple discoveries and DGH cited 2P reserves or DGH-quoted 2P reserves of 21 million barrels of oil equivalent. We'll talk a bit more about that when we get into the presentations.

But that's an area -- that I want you to keep in mind that we all sat on a huge opportunity in Bombay High. We have B-80, we have B15 and now B-174 has been added. In Cauvery Basin, we just talked about PY-1, we will do well interventions and also drill new wells. But do realize that

the new wells will be run or will be drilled only after we have a firm take-or-pay agreement with the buyers, which could be either IOCL or GAIL. It's very important to understand that this field had came on with 50 million standard cubic feet of gas every day.

It produced well for a while, but then we were done in by disruptions in the domestic consumption. So we were asked by our buyer GAIL to stop production, etcetera, because there was disruptions in the final consumers of the gas and that meant that we had to keep this field shut in. In a basement to granite reservoir, which has a lot of rocks and fissures and vertical porosity, if you keep the wells shut in for a long time, you would have a lot of water ingress into the gas zones and overwhelm the gas zones in many instances.

Therefore, we lost production, we tried to revive it. We tried to revive it for some time a bit, and then we got back to square one. We then went to PetroVietnam, which is the only other company that is running a basement granite reservoir at its peak, it's called White Tiger field. At its peak, they were making 80,000 to 100,000 barrels per day.

We requested their core competency to assess our field and they did that, and they have come back with the report that we can still make 15 million to 20 million SCFs of gas in this field. That is phenomenal because that even at a $7 to $10 price, you're looking at 120,000 to 150,000 barrels -- $120 to $150 or $1,000 per day, and that is very material, and it will bring back the whole glory of PY-1 as a producing field, and we are very hopeful that we'll get there. So that was PY-1.

Let me take you to Assam and there have been many questions around Assam and Dirok. So Dirok field has 5 producing wells and our capacity, the potential there is to produce 1.2 million standard cubic meters on a gross basis, I mean, from all the wells. Now realize that this reservoir has very high pressures, and that speaks to the potential of the reservoir.

The header pressure, which is the pressure on the surface is 3,000 psi. For those of you who understand this terminology, is 3,000 times more than the atmospheric pressure. Normally, the pressures in Bombay High and other wells, flowing pressures are in the range of 20 bars, 30 bars, 40 bars or 300 psi, 400 psi or 500 psi, the header pressures. This has 3,000 psi header pressure.

That tells you about the potential of this hydrocarbon system. So we have the capacity to go to 1.2 million standard cubic meters from this field. So as soon as the bottleneck on the pipeline evacuation of this gas is lifted, we should be able to ramp up within a matter of 1 or 2 days. But that said, we have additional wells which have been approved by DGH, and that will bring our production from 1.2 million standard cubic meters to 2 million standard cubic meters.

So roughly an 70% to 80% increase in our capacity to produce, but we'll drill those wells only when the gas evacuation route is totally debottlenecked. As there's enough outlays in the existing pipelines to be able to evacuate our gas. Also indeed, if local demand develops or we get a connectivity to the national gas grid.

We have been talking to all the stakeholders in this and decent progress has been made in the DNPL line and also in the spur line in the NRL facility, which will connect the DNPL line to the national gas grid. So NRL will not have to take a shutdown to depressurize the DNPL line. They can buy back the gas from the national gas grid and depressurize the DNPL line and purge it with nitrogen so that the new sections, which have been laid to replace the sections which have corroded or which have lost asset integrity can be connected or tied in.

So all the material for the spud line, etcetera, was delivered 3-4 weeks ago, and that is in process. Our hope is that by the end of this year or by the middle of December, we will be in good shape to increase capacity all the stakeholders DNPL -- Assam Gas Company Limited would be in good shape to increase the capacity of their DNPL line, which will increase the production from the current 1.2 million standard cubic meters, which is going to that line at 40 bars to 2.5 million standard cubic meters, which will go at 90 bars because the asset integrity of that line would have been restored. So that is pretty much the discussion on Dirok.

Kharsang, we have had multiple opportunities in the gas and oil. As you know, last call, we had said we have doubled the oil production in Kharsang, and we have approval to drill 9 more wells in Kharsang, albeit that we were a bit delayed in award of contracts, etcetera, because of some issues with the partners. Now all of it is sorted and the tubulars have been ordered, the rig has been awarded. Hopefully, January, early February, we'll start drilling again. Then we will again double the production in Kharsang.

We have filed gas horizons, 2 wells have gas potential of 8 million to 9 million standard cubic feet as we speak, but we have to keep it shut in because we cannot sell the gas in the lack of -- due to the lack of infrastructure locally, but also the pipeline to connect to the Assam pipeline is not there, which is a 24-kilometer pipeline and we are working to -- we have started -- we are about to start the survey for it and then within 18 months, that line would be late.

But we are very actively trying to look at opportunities to just sell the gas locally as much as we can. We've been talking to the tea gardens and to the Assam-- to try to see how we can use this gas. We have 2 new wells to drill. I'm sorry, there's a lot of background noise because of -- Can you still hear that.

Moderator: Yes, there is a lot of background noise.

Baroruchi Mishra: So I'll speak closer to mic and hopefully you are able to hear me. But if you're not, please call me.

Moderator: Please go ahead, you're audible.

Baroruchi Mishra: In Kharsang, we have 2 deep wells to be drilled, and we believe they have huge gas and oil potential, and that would be done sometimes during the third quarter of next year. We have --

we are in discussion with the partners for those 2 wells, and they will really provide a huge flip to the opportunities that we have in Kharsang.

Coming back to Assam, exploration Block B-19 holds 127-130 Bcf of gas with lots of upsides, and that's an exploration block, which has been awarded to us. There are some mild disputes with the government and the local villages about the compensation to be paid for the road -- for the access and things like that. That is being sorted and in middle of next year, hopefully, we'll start this.

We have to drill North Dirok starting January, February next year, that by many reckonings is almost as big as the Dirok field that we are producing now. So Assam is going to be a huge story, not only for HOEC, but for India and also for other operators. It has been -- there is so much of potential currently limited by evacuation.

The government is aware, PNGRB is aware, and they are working hard. Oil India and all the stakeholders are working real-real hard to ensure that every molecule which can be produced is produced. So with that, let me come back to Cambay a little bit, and then I'll hand over to our new CFO, who has joined us on 16th of October, and I'll talk a little bit about that just after this.

Cambay, in Gujarat, we have 3 blocks, Asjol, North Balol and Palej. In Palej, we have doubled the production. Asjol, we have to do 2 wells and in North Balol, we have to put Sucker Rod Pumps, etcetera. We have put a belt guide which increases production but not by a lot, which is a new technology. So that is hopeful.

We have to make Gujarat or Cambay assets material. We are teaming up with GSPC to put our heads together to produce the limits of the world from Cambay. We are trying to engage third parties for enhanced oil recoveries, etcetera, and we will ensure that we get to a good position there. So let me just conclude by saying that our operating target of 11,000 barrels of oil equivalent by middle of 2027 stays.

By FY 2028, we are looking at 22,000 barrels because by the time I'll bring in B-15 -- will bring in B-15 and 30,000-32,000 barrels of oil equivalent net HOEC by '29 because B-174 would have kicked off, Assam new wells would have been drilled, PY-1 would have been streaming at that time.

So we stay on our target, and we look forward to your good wishes and support to make that happen. We have been helped by the finance ecosystem in India. We have raised a decent amount of loan, INR125 crores for the workovers because some of our monies are locked in the HPCL sale of crude.

Also, we have to still dispose of the 120,000-130,000 barrels, which we have in the FSO in Bombay High -- in B-80 field. At the right time, when we get a replacement tanker, we'll take

that tanker out completely, and we'll do some dry docking, etcetera, which is also required on that tanker.

But that is something that is an operational issue, and we are dealing with on a regular basis. So these 2 things, the B-80 in place, fresh crude and HPCL crude, if both of them are liquidated, we are looking at around INR250 crores of additional funds flowing into our bank accounts, and that will set us up very well for the development expenditures.

But also, we are looking at a higher facility with the banks in the tune of INR600 crores because INR600 crores to INR700 crores, so the total could go up to INR1,000 crores, including what we have already got because when you're drilling offshore, stuff happens and you could have delays, etcetera.

So you should be sat on good cash positions to be able to deal with eventualities. Because the peak of expenditure will happen all in the next 3-4 months, it is important that your reserves are certain, your cash reserves are there to be able to -- or you have access to cash to be able to take on the risk and in fact, indeed drill these wells with certainty. So that's pretty much what I have to tell you.

I'd now like to introduce you to Debabrata Das. He's our Chief Financial Officer. He's taken over on 16th of October. As you know, Allen Andrade, and he and I worked together for a long time in British Gas and in Shell. He has chosen to step down. The only, and the only reason for him to step down is because he had to commute from Mumbai.

It was not possible for him to commute a lot from Mumbai at his age. So he has decided to step down from the CFO role, but he will be our financial adviser. He hasn't gone anywhere. He is part of us, will be our financial adviser. He will continue to guide and steer the finance team and all of us.

He will help tremendously with our fundraising. So it's a win-win for him and for us, and he will also mentor our new CFO wherever he needs help. So with that, let me hand over -- hand you over to Debabrata Das, and I'm very happy to take any questions that you might have.

Debabrata Das: Thank you. Thank you for introducing me. So good evening, everyone. So this is my first earnings call as CFO of HOEC. I would like to take this opportunity to thank our shareholders, analysts and investors for their continued interest in the company. I look forward to interacting with you all in the coming quarters. So let me now take you through this financial performance for Q2 and H1 FY27.

There is a strong recovery of the profitability in the quarter 2 the revenue from operation rose 25% quarter-on-quarter from INR117 crores to INR147 crores. EBITDA more than doubled from INR21 crores to INR46 crores and profit before tax tripled from INR12.5 crores to INR38 crores.

The main driver of the profit, is increase in the gas sale and the realization of the HPCL stock pertaining to previous year.

We sold more B-80 HPCL stock, which added close to the INR57.79 crores of the revenue. Altogether close to INR80 crores of that HPCL stock we liquidated in H1 FY '27. So, another that lower inventory movement fell by INR23 crores from INR41 crores to INR18 crores.

Coming to that half year FY27 vis-a-vis half year FY26. Half year revenue is down from INR405 crores to INR265 crores. There is not a decline in the revenue in absolute terms because last year, the first half includes INR258 crores sale to the HPCL. So then was a onetime sale during the half year FY26.

In addition to that there is onetime adjustment of restatement of investment close to INR32.5 crores in our B-80 investment. So, EBITDA is up by 20% from INR56 crores to INR67 crores. Profit is up 46% from an adjusted profit of INR34.73 crores after elimination of onetime adjustment of restatement of investment.

Now on the liquidity part, we are having operational cash surplus of INR39 crores during this half year ended September 2026 against that INR18 crores negative last year. So, there is a swing of INR57 crores, largely contributed by HPCL stock realization of INR80 crores.

We raised INR179 crores that's including credit facility from that financial institution close to INR125 crores largely will be spent on capex of B-80 workover. We are having the closing cash of INR158 crores and large part, as I mentioned, is going to be spent on the capex across all the fields, including the B-80 workover in large.

Coming to Q2 FY27, our consolidated revenue stood at INR151.78 crores, while EBITDA was INR37.51 crores, translating into EBITDA margin of 24.71%. Profit after tax for quarter stood at INR19.03 crores. For H1 FY27 revenue was INR275.78 crores, EBITDA was INR63.18 crores and profit after tax stood at INR25.10 crores.

Our performance during this first half was primarily influenced by increase in volume as well as the stock realization. As we enter the next phase of development program, an important focus for us is to conversion of the earnings into cash and that will be the top priority. During H1 operating cash, as I mentioned that we have INR18.23 crores. So, with the cash conversion primarily generated by realization of previous year B-80 inventory.

We expect this to improve as there will be gain in the momentum of the realization of the previous year B-80 inventory as well as the current stock of FSO. Our focus remains on stronger cash conversion from our existing production assets, which will fund our development of production portfolio internally.

When it comes to B-80, we have made progress in monetizing the inventory, and we have so far realized INR80 crores with approximately 36,103.90 metric tons remaining to be monetized. So

on the balance sheet side, we closed September with cash and cash equivalents at consol level of INR166 crores and gross debt of INR211.11 crores, resulting net debt to net debt of INR44.90 crores.

Our net debt to EBITDA, it is at 0.71x. Our approach will be to balance the internal cash generation and external funding requirement. So, while ensuring the capital deployment remains aligned with project milestones and expected production addition. We can open the floor for questions.

Baroruchi Mishra: Thank you. Before we open the floor for the questions, let me just put in a snippet there that with the award of B-174 field, DSF field for the first time, HOEC has crossed its 2P reserves to more than 100 million barrels of oil equivalent, and that is a good place to be in. So that is something that I wanted to share with you because I've not followed the flow of the slides, but I just wanted to bring it up to you that now we are sat on a 2P reserve of more than 100 million barrels. It is 104 million approximately, and that is a good place to be in.

That puts a lot of challenge on us and expectations from the shareholder community to fast monetize these reserves because out of the 104 million barrels of oil equivalent, we have not produced more than 5 or 6. So there is an opportunity for us to run as if there is no tomorrow. So, we'll have to do that, and we look forward to all your help and support.

So let me stop here with a huge thank you to all of you because it's a festival season, Dhanteras today, and you have still chosen to dial in. So thank you very much, and let me stop here.

Moderator: Thank you very much. We will now begin with the question-and-answer session. First question comes from the line of Anubhav Goel with Cosma Ventures.

Anubhav Goel: You have given very detailed comments, so really appreciate it. So first, I just want to start with a very broad question. Like it's very hard to nail where the EBITDA and PAT numbers will land up on a successful ramp-up to 10,000 barrels plus. So, if you can just share some thoughts on EBITDA and PAT margins across our 4 key assets of Dirok, Kharsang, PY-1 and B-80 at say, a $70 crude price because there are so many factors like difference in pricing, cost of production, government share, the mix of oil and gas, onshore, offshore so some broad thoughts, sir, across these 4 assets?

Baroruchi Mishra: So, I think you yourself have said very well that it is -- this is subject to a lot of variability and not in the least, the gas and oil prices themselves. The first one for B-80, we are -- we have -- the operating costs in B-80 are the highest because we have to have offshore OSVs, offshore support vessels, SBM maintenance, tanker maintenance and all of it on a consolidated basis.

But we also realize high gas prices on the gas exchange in B-80 and the crude does not immediately support the cash flows. So, our margins are in the range of 30% to 40% on a regular

basis. Every $10 increase in the oil prices contributes roughly INR30 crores to INR40 crores in the revenue flows.

So let me stop there because otherwise, there are multiple steps in profit petroleum calculation and it follows different tranches and so for this quarter, we had INR10 crores additional profit petroleum and things like that. So, I will reserve my comment on what would be the EBITDA.

But we are in the range of USD30 to USD40 of margins in B-80 on a company basis and quarter-on-quarter, we can give you exact numbers, but it is very difficult to predict. What we can predict though is the volumes. Then we'll leave it to you to calculate what could be our profits. Our operating -- and we can tell you that our operating cost on a company basis ranges from $20 to $30, depending upon what is the diesel prices and others, commodity prices. So, we are on track for the volumes that we had said we would produce.

As of today, we believe we'll get there, albeit that we have 15 days delay in the workover, but we will get there. So with the volumes, I suggest that you do the first pass calculations and get back to us, and then we will get into the details because there are at least 10, 15 variables which determine what would be the final realization from these volumes.

Anubhav Goel: No, sir. This was helpful. So USD30, USD40 on a company level. Okay. Got it and sir, just for B-80, so you mentioned the targets we have for workover. So, the targets post the 2 new wells drilling stage, right, at 5,000, 6,000, 8,000. I just wanted your thought, sir, on the monsoon risk because that risk is always there like during the monsoons, we face a disruption, and that has really hurt us in the past. In case we do successful drilling and encounter that risk, are we like any -- like are we better at this like learnings from the past few years? How should we think about this risk?

Baroruchi Mishra: No, very good point. So we will -- our volumes are premised on 3 new wells and workover of 2 wells. We will drill -- the drilling itself will finish by 15th of May because we will have to demobilize the rig by 15th of May. Otherwise, they lose tow insurance and they will have to continuously stay and we will incur standby charges throughout the monsoon. So, whatever would be the status of completion of the wells, we will have to demobilize the rig.

So that's -- and we do hope that we should be producing from these wells by that time. So, that said, monsoon disruptions are for real. But what we are trying to do is we have created a very small capacity on the MOPU itself to have at least 2 days to 3 days of production, but with increased production, it will be lesser. So, that if there is a short disruption in the SPM and the tanker, etcetera, we don't stop production.

I mean you should note that this year, even when our B-80 is down in this monsoon period, there is not one day we shut down the total production. We continued to produce from D1 throughout the monsoon. So, we are getting there. There will come a time -- next year, we are doing a complete evaluation of our subsea infrastructure. We are changing some flow lines.

We are looking at the design itself of the SPM, not that things are wrong there, but is there a better design to ensure that the subsea hoses, etcetera, are not impacted by the metocean conditions, which prevailed during the monsoon in the Western offshore in India.

But we are working towards it. This year was a good story on monsoon reliability -- I mean, continuing our ability to produce through the monsoon because we were continuously producing, albeit at a lower rate because of D2 well completely watering out or 93% worked out. Had that not happened, you would have seen zero disruption in monsoon this year itself. But we had a problem.

So, we had an SPM problem and we created space in the MOPU, storage in the MOPU. So, while the SPM hoses were being repaired 2-3 days, it took 4 days, we were continuing to produce from one of the wells. So at least that assurance we have, and we have a line of sight on how to improve monsoon availability of our facilities. Let me stop there.

Anubhav Goel: Got it, sir, the PPT mentioned the drilling rig contract has been awarded for the workover on the 2 new wells. So is it like it's been awarded for the workover and then we will see the outcome and then take a call to drill the new wells or because you had mentioned earlier, it's a single campaign. So just want to check if you have procured everything to do both? Or is there...

Baroruchi Mishra: We have procured everything to do both, the workover and the -- and drilling of new wells. Because look at this, how wrong can we go? I mean things can happen, things have happened. ONGC's reserves, they had to take 70% downgrade in '98/2. Reliance had taken huge downgrades in day 6.

So stuff happens. But right now, we are sat on roughly 35 million barrels of oil equivalent in B-80, 26 million oil and 11 million to 12 million Bcf of -- I mean the balance gas equivalent -- oil equivalent of gas. So totally 30 million or 35 million, of which we have produced 2.5 million, 3 million or not more than 2.5 million. So how wrong can we go? That's the question that we have to answer.

Even if I have half that amount, I'm still doing well. So, we have to go for these wells, and we have clear structures and we can see on the logs and other seismic data, and we do hope they will turn out to be a good thing. What is important for you to know on how we are managing this risk is, I'm not putting a platform -- a marshaling platform on top of these wells.

I'm doing it on the -- this is a new -- there's not a new technology, but not often done, which is a mud suspension wells. We will drill the well and test them without having -- bringing a super structure on it. We'll drill through a template that is being designed, and then we will drill sea wells. If we find we have problems, we will change the well trajectories or in the worst case, we may not drill a third well, but that is 0.01 probability, 99.99, we will drill all the 3 wells.

But what I'm saying is I have still opportunity to save some money in building a new platform. I'm bringing on the top ballet platform on these 3 wells and tying it back to these 3 wells if these wells don't turn out the way they're supposed to be. But that chances mean, obviously it is very low, but that's how I'm managing -- we are managing the risk.

Anubhav Goel: Sir, just my last question before I go...

Moderator: Sorry to interrupt Mr. Goel, we request you to join the queue for follow-up questions, please.

Anubhav Goel: Sure. I'll get back.

Moderator: Thank you. The next question comes from the line of Nirbhay Mahawar with N-Square Capital. Please go ahead.

Nirbhay Mahawar: Yes. Good evening, sir. Sir, could you please repeat your volume guidance for H1 -- H2 FY27 and FY28 on gross and net basis?

Baroruchi Mishra: Okay. No. So I've said by -- you guys are all finance visits. So let me say by month and then you can say it is the FY or F2 because I'm guided by the monsoon in the West Coast. So by June of next year, we are looking to have roughly 10,000 barrels of oil equivalent net HOEC production. Now that could be 8500 or that could be 11,000, but we are looking at 10,000 barrels of oil equivalent by June of next year.

Why do I say June of next year? Because drilling, etcetera, all stops by May. We have the final wells, testing data and everything. We have put the offshore facility to start and laid the pipeline, additional pipeline, etcetera. After that, we can't do anything. If it slips, it goes post monsoon. But we have a fair handle on our ability on the scheme of things to get to that production.

By that time, Assam will also produce from -- at least from 0.8 from 0.7 that they're producing now to 1.2, which is 0.5 more. So that adds another volume. Kharsang will have drilled 6 or 7 wells by then, and that adds to volumes. Then we have Cambay and PY-1, the interventions would have been done. Then we will be in a pole position to do the new wells by June, July of next year. So, 10,000 barrels is our base case for next year, June. And then by December, when we have done the -- or by December of next year or January of next year, we will get to PY-1 production completely 15 million SCFs, which is roughly in barrel terms will be roughly 1,500 barrels to 2,000 barrels of oil equivalent.

So -- so that takes us to 12 million to 14 million barrels, and then we'll have B-15, which we are hoping to develop in the quarter 1 -- quarter 4 of '27, '28, and that will be on stream by June of 2028, and that will give us additional 3,000 barrels -- 3,000 to 3,500 barrels. Then B-174 will be online. So, our target is by end of 2028 or the financial year closed in 2028, '29, we are looking at 22,000 barrels and then we do B-174 and get 30,000-32,000 barrels.

Nirbhay Mahawar: So I'll just clarify this -- when you're saying 10,000 barrels by next -- by June '27, this is gross or net?

Baroruchi Mishra: This is net BOE -- net HOEC. I thought I said that, net HOEC.

Nirbhay Mahawar: You said net -- so you're saying what you're producing right now, 2,000 will become 10,000 in next 1 year?

Baroruchi Mishra: Yes. And that is -- and that foxes many people because unlike manufacturing and other sectors, where increasing 5x is not heard of in 8 months to 10 months, here we are drilling wells and the results are there to be produced. So, it is something that is very -- that happens in the oil and gas sector.

Nirbhay Mahawar: So, this will 2,000 become 10,000 as per your projections in next 1 year and in next year, it will become 30,000 is what you're saying?

Baroruchi Mishra: Yes, that's right, sir. Because as I said, we are sat on 2P reserves of 100 million barrels of oil equivalent. Typically, in the oil industry, if you have 100 million barrels of reserves, you can easily have a production plateau of 6 years to 7 years for 30,000 to 40,000 barrels of oil equivalent.

Nirbhay Mahawar: Thanks a lot and wish you all the best.

Baroruchi Mishra: Thank you so much.

Moderator: Thanks. The next question comes from the line of Manpreet Arora with Northern Lights Wealth. Please go ahead.

Manpreet Arora: Yes. Thank you for the opportunity. Before I ask my first question, sir, just a clarification on the numbers in PPT. You've given oil and gas realizations for some of the fields. Can -- for Dirok, can you tell me what was the average realization for gas?

Baroruchi Mishra: For Dirok was -- just a second, I can give you that number. I have it. Let me say, it is USD7-8 or thereabouts. I have it in the slides. Let me get there.

Manpreet Arora: No problem. Should I go ahead with my first question?

Baroruchi Mishra: Yes, it's roughly around $7.8 to $8.

Manpreet Arora: Okay. So, my first question is on the volume ramp-up we have seen in Dirok this quarter for 22.1 million SCFs per day. Now our understanding was that because of the APM pricing, the way it works, customers are going for lower-priced gas and then only choosing the premium gas, and that's why we were in the range of 14, 15 for the past few quarters. So, has that materially changed now? and should we see this run rate or something special happened this quarter?

Baroruchi Mishra: So, in Assam, we are not in -- so this is the DGH, Director General of Hydrocarbon describes the PPAC price, and we have to go by that price. So, it was -- just to give you an understanding, in August, we were around $7.78. We -- so we have -- from here month-on-month, it has varied from $7.5 or $7.78 to today, we are around $12. So, every month, and this is linked to the Indian basket of crude. So, today's realization is $12 per MMBTU.

Manpreet Arora: Yes. Sorry to interrupt. I'll just clarify my question because I think I may have not communicated it well. What I meant was, we were in the earlier years doing 20-plus million SCFs per day, but then we came down to 15 -- range of 15-14. The reason that was given to us was that the premium gas was being taken as a second option because the customers in Assam were taking a lower priced gas from the other producers.

So therefore, the volumes had reduced. Now this quarter, I see that it has gone up from 15 to 22. So just wanted to understand, has the demand increased? Can we assume that 22 million SCFs will be going forward the run rate or something special happened this quarter?

Baroruchi Mishra: No, it will be. It will be. Why? Because our gas is a rich gas and IOCL realized -- Oil India, which takes the oil and gas and markets it, they also make decent volumes of natural gas liquids, -- but you are very right, the Assam Gas Company, AGCL, which is our other customer, it has a huge price sensitivity.

They take roughly 20% of our gas. So, there is a price sensitivity there, and they take our APM because NRL takes that APM from Assam Gas Company. But as soon as this pipeline is linked to the national gas grid, NRL will become a reseller. We will try -- they will probably charge a marketing margin and that needs to be understood or they will consume our gas.

If they are not able to take our gas because of our price, then we will have the opportunity to sell at the gas stage to the national gas grid. So, my hope is that, yes, it will be impacted, but to an extent of 10% to 20%, so not more because Oil India will continue to take our gas and at this price, and they have been taking it for a while now, and we have increased our production on that basis, therefore.

Manpreet Arora: Okay. Sir, on the DNPL pipeline, you had mentioned in the last call that there was some hot tapping required. There were certain sections that's going to …

Moderator: Sorry to interrupt. Sir, we are losing your audio in between.

Manpreet Arora: Am I audible now?

Baroruchi Mishra: Yes, you're audible. Go ahead.

Manpreet Arora: I'll just repeat my question. On the DNPL pipeline, you had mentioned in the last call that it needed an upgrade and they were hot tapping and, so just an update from you on that side.

Baroruchi Mishra: Yes. No, I will. So look, hot tapping, we talked with all the stakeholders and AGCL very actively considered it. They got all the bids. They evaluated all the bids and -- but they got a very high price on the hot tapping and the access to these locations was a bit tricky because the Assam floods where it was -- had made that access very switchy.

So instead of hot tapping, and NRL came on in the picture and they said, look, guys, I was earlier making the depressurization of DNPL dependent on the shutdown because only when I take the shutdown, I will depressurize the DNPL line. That trend has been changed now because we are putting a bypass -- I think NRL is putting a bypass line, which I had shown last time also, which connects the DNPL line to the national gas grid.

There will be a tap off, small tap off there, where NRL will buy the gas from the national gas grid and continue to produce while it will depressurize, it will not take any gas from DNPL line, depressurize it completely, flush it with nitrogen and then allow a standard conventional tie-in by cutting the wasted section and creating laterals or welding sections with valves, etcetera, to connect the new section, which has been laid alongside the sections which had reduced thickness and asset integrity issues.

So, the dry -- so the hot tap was very actively considered. It went to their board. Costs had come in high and folks like T.D. Williamson and others were giving them 4 months to 5 months schedule for hot tap and also the access was an issue. So NRL stepped in and they said, we'll give you a shutdown, we'll depressurize the line without us having to take a shutdown.

So that's happening now. The spur line material was all delivered in NRL premises early last month, and they should have completed or they will complete the bypass line soon -- NRL bypass line soon with that, they will start buying back the gas from the national gas grid and depressurize the DNPL for the rest of the work. Does that make sense to you?

Manpreet Arora: Yes, sir. So just the estimated time line for the...

Moderator: Sorry to interrupt, Manpreet, sir, we request you to return to the queue for follow-up questions, please, as there are several other participants waiting for their turn. Thank you. Your next question comes from the line of Andrey Purushottam with Cogito Advisors. Please go ahead.

Andrey Purushottam: Yes. Thank you for taking my question. Last time we had a conference call, the time plan for us being connected to the grid and gas was stated to be somewhere around December of this year. Where are we on that right now? I know this is not something that you directly control. But what is the information that you have as to what is the timeline or the revised time plan with whatever information that you might have?

Baroruchi Mishra: Okay. Sir, I just said that five minutes ago that when the spud line is done, which would be the end of this, which would be any time in November, they will take another 15 to 20 days, December as of now still stands. This is what I said. You are right, we are not in control but we

are very actively following up with our stakeholders and trying to help them whatever they need from us, they can, they have reached out to us on many things, AGCL and us, we are at very good term on very good terms for discussion on technical opportunities or aspects to reduce the cost and the time. But yes, December end still remains. Our best case is middle of December or early November, December. But by 30th, it should be done, sir.

Andrey Purushottam: That's very good news, very encouraging.

Baroruchi Mishra: Anything for the country because we all have to now discard our company hats and put on the India hat and at $24 $25 gas price, every molecule that can be produced should be produced.

Andrey Purushottam: Thank you for answering my question.

Moderator: Thank you. Your next question comes from the line of Manan Patel, an individual investor.

Manan Patel: Thank you for the opportunity sir and thank you for very detail explanation. Sir, one question. Our capex on B-80 has been increased from USD45 million to USD65 million compared to last quarter. So, can you explain why is that?

Baroruchi Mishra: B-80 wells, you're saying. Wells was always $45 and workover was always $15. So $60 was our case last year also -- last quarter also. For wells, $45 still remains.

Manan Patel: Okay. So I was under the impression that total is $45.

Baroruchi Mishra: No, it's not.

Manan Patel: Just one confirmation. So, once that NRL and DNPL connection happens, our realization should be closer to the IGX realizations? Or how do we look at that?

Baroruchi Mishra: So, I will not count the chickens till they come home. But we would be allowed to sell on the national gas grid, and that will definitely be higher than the APM. Right now, my realization from Assam for this month is USD12 per MMBTU. We hope to be in the range of USD9 to USD11 on an average. That's the hope, sir.

Manan Patel: Great sir. Thank you and wish all the best for the coming quarter.

Baroruchi Mishra: Thank you. Thank you so much.

Moderator: Thank you. Your next question comes from the line of–sorry, your next follow-up question comes from the line of Anubhav Goel with Cosma Ventures. Please go ahead.

Anubhav Goel: Sir, can you just elaborate more on the likelihood of PY-1 drilling happening next year? Because even in the last quarter, you had mentioned until the contract is firm, you will not drill the wells so far, the contract is still not finalized. So, what are the odds of this actually happening?

Baroruchi Mishra: Very good question, sir. I'm asked this by Board and everyone. So here is the thing. If I don't have a firm gas sales contract, take-or-pay contract and I spend USD20 million-USD25 million drilling these wells, and then I have to shut them down. I'll be back to square one, what happened 20 or 15 years ago when these wells came on stream.

So we are—so that is a condition precedent for us. But it is not that after it is signed, I'll go or once we have all agreed, then we'll start drilling because we are already planning and from a technical perspective, we'll be ready at the drop of a hat. But will not award contracts till we have a clear line of sight or an agreement or even heads of agreement for the take-or-pay with IOCL or GAIL.

Now there is a very clear line of sight. IOCL has a station, which is roughly 24 kilometers from our PY-1 plant. There, they are running that facility or that pipeline, which is going to the national gas grid at 63 bar. From the PY-1 to that line, we are -- that line is a GAIL line. From PY-1 to that IOCL terminal, there is this 24-kilometer line exists now, but that's a GAIL line and that operates at 10 bars.

Therefore, there is a need to put compressor on the IOCL premises to be able to boost up my pressure from 10 bar to 63 bar so that it can go into the national gas grid and to the distribution networks of IOCL. So, what we have suggested to IOCL is because the compressors take have two years of lead time, let's get rented compressors, and we have gotten quotes for rented compressors. As soon as we have further discussions with them and there is an agreement, we will very actively look at this.

So, with the rented compressors, we can boost up the pressure of the PY-1 gas and then it can go to their national gas grid. GAIL is also showing interest. They are currently limited by a volume of 3 million to 4 million SCFs or 2 million to 3 million SCFs from PY-1, but they have shown interest that new buyers might also come in. So, we will closely watch the situation.

So, whether I'll sign a take-or-pay agreement next year, I give it a P50 chance because rented compressors have a cost and it has to go through a Board. They're sole sourcing in many instances. So, but we will be prepared as soon as the gas sales contract is signed, we are ready to go, sir. We are in the game. But before that, we are doing the well intervention to take our production to 3 million or 4 million SCFs per day so that we can continue to sell to GAIL.

Anubhav Goel: No, no. Got it, sir. So, this was clear. So just confirming, essentially, it is the sourcing of compressor, which is the bottleneck. What about, like if this issue is solved today itself, like do they—can they absorb this gas? Like do they have the time to...

Baroruchi Mishra: Oh, yes. This and more. Because then it goes to their gas grid and they have multiple opportunities to sell. They are also into—they are supplying to a lot of—so IOCL, if you try to find out, they are getting very heavily into gas plays. So, they are operating their pipeline at 63 bar already at that from their station. Our line going to that station is roughly 24 kilometers

operating at 10 bars, but they will take all the molecules that we produce. That confirmation we have from them.

Anubhav Goel: Got it, sir. Sir, for Kharsang for the next nine wells we are drilling, I think earlier we had shared targets of 1,800 barrels of oil per day, but the gas part is difficult to evacuate. So, in terms of oil now, what targets should we hold once we are done with the next nine wells?

Baroruchi Mishra: So, we are currently making, so on a gross basis, we'll look at 1,200 barrels to 1,400 barrels from Kharsang. On a gas, on an oil equivalent basis, if you include all the gas, we have exceeded our target. But because we have stuck gas and we can't sell it, oil will be doubled from 680-700 barrels per day to 1,200 barrels to 1,400 barrels per day. That is the ambition, sir. I mean that is what the technical studies tell us.

Anubhav Goel: Got it sir and just…

Moderator: Sorry to interrupt, Anubhav sir, we request you again to fall back to the queue for follow-up, please.

Baroruchi Mishra: So, Anubhav, please come and have a coffee with us, and we will go into the details. I don't want to leave you short change. Come over some times and we'll talk.

Anubhav Goel: Sure sir. Thank you, sir.

Moderator: Thank you. Our next question comes from the line of Uday Vernekar with an individual investor. Please go ahead.

Uday Vernekar: Hi, can you hear me?

Baroruchi Mishra: Loud and clear.

Uday Vernekar: Yes, sir, just on the B-174, this new field, which has been awarded to us, the area is very large. Would we be looking to replicate B-80 model in that? I mean buying up new offshore facilities and setting up—and what would be the timeline of B-15 and B-174 coming online? I mean what do you think would be suitable timeline, three to four years or more than that? and also, one more thing, the Palej part two area, did we get the production sharing contract from the government? I think we were going to get...

Baroruchi Mishra: Yes, it is imminent. It is with the MoPNG. There are some bank guarantee issues and other stuff, which we are sorting out, but it is imminent, sir. That is, thank you for raising it as a very prolific block because next to that, folks have discovered wells or produced wells at 300, 400 barrels per day. So, we are looking forward to that block, sir.

So it should be, my hope is that by January, we will have that all in place, all the PSC extensions, etcetera, will all be in place for the R2. Now coming back to your first question, which was the

B-174, it has a lot of discoveries, at least and different locations. So we have to come up with a very innovative development concept where if we are close to ONGC's facilities, we'll try to time there and pay them a tolling charge, or we might look at a minimum facilities platform.

There are eight locations, six or five material discoveries for us. So, we will have to plan that very well. But yes, there would be new facilities that we will build there. Under the Samudra Manthan, the government has come up with this support for facilities, and there could be sharing of facilities also there.

We are talking to -- we will talk to the local --to the other winners or the awardees of the blocks, and we'll come up with a situation where we do not duplicate efforts and duplicate resources and waste money. Now from a top line perspective, here's the thing. We will finish drilling in B-80 by next year June. I mean, try to be on stream in B-80 next year, June. Come October 2027, we'll start drilling and hope to be on stream by 2028 June.

From October 2028, we'll start drilling in B-174. B-174 will take us two years for complete development because they are spread out field and multiple accumulations are there. Therefore, we might have to do more than one facility. The 2P reserves are 21 million, that is the DGH reserves.

Historically, we have seen and we have just seen in Dirok, what was given as 1P for condensate, it was already produced. So, we have gone into a 2P situation, which is now becoming 1P for Dirok. So similarly, we will assess this field completely, and our hope is 21 million will go much higher.

Therefore, we will have to have more structures of it that will pull in resources with other operators. Does that answer your question?

Uday Vernekar: Yes, Yes. Thanks sir. Just one...

Moderator: Sorry to interrupt. Sir, we would request you to back to the queue for any further questions, please, as there are other participants waiting for the turn as well. Our next question comes from the line of Manpreet Arora with Northern Lights Wealth. Please go ahead.

Manpreet Arora: Thank you for the follow-up. Sir, on the B-80, you mentioned that the FSO will go for dry dock between January and March next year, and that's when we'll probably sell the oil that is there. Given that what happened with HPCL, what steps have been now taken to ensure that this discrepancy doesn't happen because even then we had a COSA and the oil was taken, but we had to go into arbitration. So, have we taken additional some steps? So, when the oil is taken, there is some guarantee that nothing like this happens again?

Baroruchi Mishra: Yes. We are—so long story short, we are testing the samples on a regular basis, and we don't find any aberration. Why I said January, February, it could be earlier, but we are not getting small

barges or vessels given the situation on the tankers to lift up lift small cargoes. We have given our samples, etcetera, to IOCL.

They have not seen problems in it, but we are waiting for the finalization. The samples that we have given, we have all the contents or provides, etcetera, for them to have a first pass view so that those don't come back later. We have done that done the same in HPCL also. But we will be very rigorous with the testing. We'll have third-party testing.

I plan to be on the barge myself on the tanker to ensure that everything is done properly, not that I will add a lot of value, but I just want to be sure that things are being done right. That said, we are regularly testing our wells, both D1 and D2, and they have zero. When I say zero, it means zero, nil. Light content in these wells. So, we have to—but your point is taken.

We are doubly careful that the repeat doesn't happen. That repeat is saying there is a causation there or admitting any liability by saying this. But all I'm saying is, we don't get into issues with any party, any of our buyers. We want to give them confidence that ab initio everything is right.

Manpreet Arora: Yes, that's great to hear, sir. Sir, on the $65 million that we need for capex. Are you looking to raise some equity as well through rights issue or something or through cash flows and debt?

Baroruchi Mishra: Say again, sir?

Manpreet Arora: We have a major capex program coming up. And I was asking whether are you planning to raise some equity as well to finance that or it will primarily be our cash flows and debt only?

Baroruchi Mishra: So, it is not off our table, at least in PY-1, if we and it will take a lot of discussion. But if we have a strategic partner who wants to partner with us on PY-1 at the right price and percentages, I think and I might be speaking out of turn because all of this has to go through the Board. But on PY-1, we can definitely take partners and infuse equity, etcetera, and dilute equities and whatever is needed to be able to raise funds.

But that said, we have got good response from the market, from the banks, and we are hoping to have cash both from our books, but also from the lenders to be able to go through our capex plans. But if there are some firm proposals, very happy to look at that, especially for PY-1.

Debabrata Das: Yes, I'd like to add one thing here. So, whatever the capex, we do have the plan. So, we would like to make those capex mix of that internal accrual as well as the external funding. So, if at all, it's already mentioned and we mentioned that anything that, okay, that project level, any investor is interested. So, the funding and all the structure will be at project level. So might not be that equity at HOEC level.

Baroruchi Mishra: Yes. So, as I said, for PY-1...

Debabrata Das: So may not opt for that.

Baroruchi Mishra: Yes, yes. So, there are many things involved in this, but for one field, for a project level, etcetera. As we speak, we are very actively looking at a project level collaboration, not from dilution of equity, etcetera, but we are looking at various constructs, commercial constructs in which we ease off the capex pressure and still do the wells. So, we are doing multiple constructs with many agencies and we have a lot of supporters in that sense.

Manpreet Arora: Great to hear that sir and all the best for the future.

Baroruchi Mishra: Thank you.

Debabrata Das: Thank you.

Moderator: Thank you. Ladies and gentlemen, we would take that as our last question for today. I now hand the conference back to the management for closing comments. Over to you, sir.

Baroruchi Mishra: Thank you. I can only say that the shareholders, all the questions that come from them, they help me clarify my own thinking, our company thinking, and we get sharper after every call with you. So, thank you very much. We do look forward to coming back with good news. There will be always challenges, but we keep our chin up and do our best.

So, thank you for all the support and wish you a very happy Diwali, and you can now return to buying gold on Dhanteras. Thank you. Bye-bye.

Debabrata Das: Thank you. Thank you. Wish you happy Diwali.

Baroruchi Mishra: Okay. So that's all from my side. If there is any questions, they can always write back to us and we would be happy to take.

Moderator: Thank you so much, members of the management. On behalf of Hindustan Oil Exploration Company Limited, that concludes this conference. Thank you, everyone, for joining us today, and you may now disconnect your lines. Thank you.

Baroruchi Mishra: Thank you all. Have a good evening.

Moderator: Thank you.