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

निगमित कार्यालय /Corporate Office
यूनिट नं./ Unit No. K-400, 500, 600, टावर-के/ Tower-K,
वर्ल्ड ट्रेड सेन्टर / World Trade Centre
नौरोजी नगर / Nauroji Nagar, नई दिल्ली / New Delhi-110029
फोन /Phone: +91-011-26181010
ई-मेल/E-mail: oilindia@oilindia.in

Ref. No. OIL/SEC/32-33/NSE-BSE
Dated: 18.11.2026

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

Sub: **Conference Call for Q2-2026-27 Financial Results – Transcript**

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

Sir/Madam,

We write further to our letter of even no. dated 09.11.2026 & 13.11.2026 regarding Conference Call [Con Call] for Financial Results of the Company for Q2 (FY 2026-27) and submit herewith the Transcript of the said Con Call [dated 13.11.2026], 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 13th November, 2026.

Weblink: https://www.oil-india.com/files/investor_services_documents/Transcript_1.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: 2026.11.18 16:45:03 +05'30'

A.K. Sahoo
Company Secretary &
Compliance Officer

Encl.: As above

"Oil India Limited

Q2 FY27 Earnings Conference Call"

November 13, 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. SACHIDANANDA MAHARANA – DIRECTOR FINANCE, NUMALIGARH REFINERY LIMITED
MR. RAGHUNATH MISHRA – EXECUTIVE DIRECTOR, BUSINESS DEVELOPMENT – OIL INDIA LIMITED
MR. ABHIJIT DAS – CHIEF GENERAL MANAGER, F&A, CHIEF INVESTOR RELATIONS OFFICER – OIL INDIA LIMITED

MODERATOR: **MR. VARATHARAJAN –ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Oil India Limited Q2 FY27 Earnings Conference Call. 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, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Varatharajan from Antique Stock Broking. Thank you, and over to you, sir.

Varatharajan: Thank you, Huda. A very good morning to all the participants and the management of Oil India Limited. I would like to extend a very warm welcome to the participants and the management on this day. We have with us Mr. Abhijit Majumder, Director, Finance; Mr. Saloma Yomdo, Director, Exploration and Development; Mr. Sachidananda Maharana, Director Finance, NRL; Mr. Raghunath Mishra, ED Business Development; Mr. Dilip Kumar Goswami, ED, Production; Mr. Abhijit Das, CGM, F&A.

I would like to hand over the call to Mr. Abhijit Majumder for his opening remarks.

Abhijit Majumder: Thank you very much, Mr. Varatharajan. Good morning, and a very warm welcome to all the participants of today's investor call and good morning to all my colleagues who are here with me. It gives me immense pleasure to welcome our valued shareholders and members of the analyst community. I would like to thank Antique Stock Broking Limited for hosting today's investor and analyst call for Oil India Limited.

I am Abhijit Majumder, Director, Finance of your company. I am joined today by my colleagues from Oil India and NRL. With me is Mr. Saloma Yomdo, Director Exploration and Development, Oil India; Shri Trailukya Borgohain, Director Operations, Oil India; Shri Sachidananda Maharana, Director Finance, NRL; Shri Saket Garodia, Manager Finance, NRL; Shri Raghunath Mishra ED, Business Development, OIL; Shri Abhijit Das, CGM F&A, and CIRO, OIL.

On behalf of the management, I welcome you to our Q2 earnings call covering the period 1st of July 2026 to 30th September 2026. The final results were approved by the Board and duly published on 12th of November 2026, based on as per statutory requirements. I am pleased to share that the Board has approved the first interim dividend of INR7 per equity share.

The numbers are already out. I am sure you all must have seen the numbers. The numbers speak for themselves, and a comparison of the numbers of the current quarter with that of the corresponding period of the previous year reflects OIL's performance across all parameters, which is exceptionally well in the current quarter. The numbers will be dealt with by my colleague, Shri Abhijit Das, who is the CIRO.

Our performance is underpinned by steady progress across core business operations, sustained momentum in drilling and field development activities, and a disciplined approach to financial

management. These achievements reflect the robustness of our business model and our unwavering commitment to driving consistent growth, enhancing operational efficiency, and creating enduring value for our shareholders and stakeholders.

I will now hand over to our Chief Investor Relations Officer, Mr. Abhijit Das, who will provide an overview of the second quarter and the half year performance. Mr. Das.

Abhijit Das: Thank you, sir. Good morning, ladies and gentlemen. I take this opportunity to share with you Oil India's operational, financial highlights and also the performance of our material subsidiary, NRL. Precisely, the operational highlights is the combined oil and gas production for Q2 is 1.807 million metric ton, and for the half year ended 30th of September 2026 is 3.514 million metric ton. The crude oil production for the quarter is 1.021 million metric ton, which has increased by 20% on year-on-year basis.

The natural gas production for the quarter is 0.786 BCM. On exploration and development front, the progress has remained strong. Our company has drilled 42 new wells during the half year, out of which 16 were exploratory wells and 26 were development wells. We have showcased a strong financial performance during the quarter as well as the half year ended 30th of September 2026.

The average price realization of crude oil was $95.38 per barrel as compared to $67.22 per barrel as compared to previous year. The natural gas price was $7.19 per MMbtu, vis-a-vis $6.75 per MMbtu for Q2 of FY26. The standalone operating revenue of Oil India Limited for the half year ended 30th of September 2026 was INR16,029 crores. We have registered the highest ever half-yearly EBITDA of INR8,450 crores.

The EBITDA margin has raised to 48.58% from 34.32% as compared to the previous half year. The PBT was INR6,609 crores and PAT was INR5,130 crores, which was highest ever half yearly PBT and PAT of the company. The EPS for the company was INR31.54 per share for the current half year ended 30th of September 2026.

I take this opportunity to just brief you the performance of our material subsidiary.

The operating revenue of NRL was INR7,991 crores for Q2 FY27, which is 24% higher as compared to Q2 of FY 2026. The capacity utilization of our refinery was 107.02% for Q2 FY27, and the distillate yield was 87.01% for the quarter. The gross refinery margin for the half year ended 30th of September 2026 was $28.24 per barrel as compared to $7.73 per barrel in the previous half year.

The EBITDA was INR1,108 crores for the quarter as compared to INR988 crores in the previous Q2 of FY 2026. The half-yearly PAT of NRL was INR2,007 crores as compared to INR1,213 crores in the previous year. The PAT for the Q2 of FY27 was INR701 crores as compared to INR724 crores in the previous Q2 of FY 2026.

Our company has reported the consolidated operating revenue of INR24,801 crores and registered the PAT of INR6,547 crores for the half year ended 30th of September 2026. Our performance for the half year of FY27 reflects the strength of our operation, fundamentals, and disciplined approach to financial executions.

On behalf of Oil India Limited, I extend our sincere appreciation for your continued trust, confidence, and support. Your engagement, constructive feedback, and insightful perspectives motivate us to strive to operational excellence, uphold the high standards of governance, and deliver sustainable long-term value to all stakeholders.

With that, I would like to conclude my remarks. We now welcome your questions and look forward to an engaging discussion. Kindly limit your queries to two per participants, allowing time for all others joining this conference call. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Probal Sen from ICICI Securities. Please proceed.

Probal Sen: Thank you for the opportunity. Very good morning, sir. Just on the production numbers, oil production, of course, is running even ahead of guidance that was given probably a few quarters ago. We are already at the 4 million ton run rate. Just wanted your thoughts on what is next in terms of oil production. If we look at the next two to three years, as a trend, what would be the objective?

Is it to maintain this 4 million ton run rate, or do we have prospects enough that we can even achieve a slightly higher run rate? On the same vein, if you can also talk a little bit about how the gas production guidance is looking like for the next two, three years. Obviously, there has been some delays in terms of some of the pipeline connectivity and so on.

But if you could also just take us through how we are looking to make this journey from about 3.2 BCM kind of run rate right now to the target of 5 BCM in the next two, three years. That would be great. That is my first question.

Abhijit Majumder: May I now request DO sir to address this particular query?

Trailukya Borgohain: Can you repeat the last…?

Abhijit Majumder: Could you please come back again?

Saloma Yomdo: No, no. The first question is, we are already growing at a rate of 4 million ton.

Trailukya Borgohain: Yep.

Saloma Yomdo: In the next two, three years, what is the outlook?

Trailukya Borgohain: Yes, yes.

Saloma Yomdo: The second question is, what about the gas production from 3.2 BCM? Can we ramp up to 5 BCM in the long run in the next two to three years?

Trailukya Borgohain: Yes. Thank you. Yes, you can see, I think already we have -- the point is that we are on a path to four, and we are very confident that we will achieve four this year. Maybe four, we are targeting internal targets are a little bit more, but we are targeting four, and definitely we are on that path. Little bit of hiccup here and there, but we will be able to achieve that number. But in terms of gas, we will be achieving maybe the last year's little bit of higher -- just little bit of higher than the last year. But we will not be achieving very high, because we have lot of constraints. Today itself, actually, one particular fertilizer, they have taken shutdown because of their requirement. So they will take to [inaudible 0:13:47]…

Probal Sen: I am sorry, sir, your audio has gone off. I cannot hear you.

Moderator: Ladies and gentlemen, the lines for the management got disconnected. Please stay connected while we reconnect them. Ladies and gentlemen, the management is back online. You may continue.

Trailukya Borgohain: Yes. If you look at the current production rate, at present, we are more than 11,000 metric tons, which is all-time high. In fact, 11,300 metric tons we achieved on 30th of September itself. After that, we have also gone up to 11,347 metric tons.

Now, it is hovering around 11,000, 11,200 metric tons, and we are hopeful that we will be able to maintain this production, which is the rate is around 4.05 million ton if you talk about today's rate, these days rate, 11,100, 11,200 metric tons. So 4.05 million tons.

By the end of 31st March, we should be around 4, 4 plus/minus. Just maybe plus/minus, that is the figure I can tell you. But for the gas, I already told that the connectivity is the issue, and we are doing all our best to connect it by another 18 months or 20 months.

Probal Sen: Just to stand some of my understanding, sir, if you will forgive me. Oil production, we should basically be looking at this 4 million ton run rate being maintained, plus minus maybe 2%-3% here and there, at least for the next couple of years or at least for the next year. In gas production, this run rate is maintained by pending the improvement in the completion of the various connectivity options or monetization options. Is that a fair way to look at it?

Trailukya Borgohain: Yes, yes. You see, if you look at the last year's figure, it was around maximum, the year before, we were achieving 9,700 metric ton per day in oil. I am not talking about gas, 9,700 metric ton per day. Now, by the year end, we achieved 11,566 metric ton. That was around 10,566 metric ton. Now, even after that, we achieved 11,000 plus metric ton now.

So it is on a growth path, and if you look at the average growth path, you see, like he has said, that having with respect to last half year, we are around 20%. If you talk about this year, we are about 15.9% growth we have achieved in terms of oil rate production rate. That is what I can tell

you as of now. So we are trying our level best to increase our production from our mature field and arrest decline.

At the same time, we are doing the near field exploration. The near-field exploration is giving us new hopes because we are on and off, we are producing from the near fields, and we are able to do the monetization very fast. That is the best part about the near field. Yes.

Probal Sen: Right. If we can ask…

Trailukya Borgohain: We will not, we should not. Once we achieve 4, I think we should remain there, 4.2, 4.3, and we will keep on growing. That is what is our outlook at present. Yes.

Probal Sen: Perfectly clear. Sir, one more question, if I may, in terms of NRL's performance and guidance. If you can kindly update us, where does the expansion basically stand as of now? Was the Q-o-Q dip in GRM related maybe to some expansion-related testing or stabilization? Or we should not read too much into the fact that from Q1, Q2 GRM has actually declined a bit. If you can just throw some colour on that.

Sachidananda Maharana: Yes, good morning. I am Maharana this side, Director of Finance at NRL. To answer your first question regarding completion of the project, we are targeting March 2027 as the completion target for the NREP project. The pipeline also is almost 95% has been completed, and that is also we are likely to complete in the Q4, this financial year.

Coming to the second question with regard to the dip in GRM, as you know, this first quarter was, of course, a bumper where FOB prices of the products were very high. If you compare Q2 to Q1, the FOB prices of products have come down. But if you see the SAED impact on that had remained more or less same.

The crude prices also has not declined much. It is, Q1 it was close to $100, and now it is around $92. For us, it is close to $92. So that is the impact. So overall, if you see, on half-yearly basis, we have achieved a GRM of $28 per barrel as compared to $7.73.

Probal Sen: Right, sir. Thank you so much. I will come back if I have more questions, and all the best. Thank you so much.

Sachidananda Maharana: Thank you.

Moderator: Thank you. The next question is from the line of Vivekanand from Ambit Private Limited. Please proceed.

Vivekanand: Yes, hi. Thanks for the opportunity. First question is on the Numaligarh-Siliguri pipeline. You had mentioned last time that you will commission the pipeline by December. Could you give us an update on the RoU that was pending for this pipeline and the current physical completion, as well as update on the commissioning target? Secondly, could I have the current debt number,

net debt number of NRL and the cash capex that is already done, and the commitment that you have for fiscal 2027 and 2028 for NRL specifically? Thank you.

Trailukya Borgohain: Okay. Actually, I think there is a little bit of this thing. NSPL is almost complete. Only thing is that Numaligarh-Siliguri, what happens is that once the expansion happens, that will come up. I think you are asking about PNCPL, which will be answered by NRL. Yes.

Sachidananda Maharana: With regard to the completion of PNCPL, if you see the progress, it is almost out of 1,640 km of crude oil pipeline length, already 1,600 km has been completed, and balance 40 km is still in progress. That is why we are expecting that there will be earlier, of course, we had given a date of December, but we are feeling that there will be a little bit spillover.

And definitely by March, when our entire NREP project will be online, that commissioning we are targeting, mechanical completion we will be targeting by March. So this PNCPL also will be ready by then. There are small bits of land where some certain issues were there, so that we are closing in now.

As I already said, we have achieved 95%, and we are confident that we will be able to complete this PNCPL pipeline in the Q4, much ahead of the completion of the NREP project. Coming to the debt position, currently our total debt drawdown is close to INR20,500 crores. That is the drawdown that we have taken as against the total tie-up of INR28,000 crores.

Vivekanand: What about the capex number for FY27 and 2028 for NRL?

Sachidananda Maharana: Capex number for the current year, the target is INR7,500 crores, and we are on target.

Vivekanand: FY 2028, sir?

Sachidananda Maharana: FY 2028 will be close to INR6,000 crores, as we are completing these projects which are online. Next year the capex will be slightly lower than the current FY.

Vivekanand: One last follow-up on NRL's expansion. Will the capacity expansion require you to shut down some part of NRL for any period of time? If you can help us understand how the scale-up will happen from 3 MMT to 9 MMT. Again, if you can give us some fiscal milestones as well. Thank you.

Sachidananda Maharana: Basically, this 3 MMT refinery is a standalone refinery. We have configured this refinery as these two can be operated separately. There is no requirement of shutdown for the 3 MMT refinery, existing refinery, while commissioning this additional 6 MMT. What was the second question?

Vivekanand: Quick timeline of ramp-up.

Sachidananda Maharana: Ramp-up, the target that we are having, we will be having by the, say, Q3 of next financial year, we will be achieving close to 50%, 50%-60%. In 2028-2029, we will be achieving 100% of the additional capacity.

Vivekanand: Okay. Thank you.

Sachidananda Maharana: With regard to the refinery turnaround, if you see this now for existing 3 MMT refinery, that will be the turnaround, action will be taken somewhere in October 2027. So, there will be a shutdown of existing 3 MMT refinery during that period for a period of, say, one month, which is a regular thing, which is to be done in every four years.

Vivekanand: Okay. Thank you very much and all the best.

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

Yogesh Patil: Thanks for taking my question, sir. Sir, if we look into the crude price realization of $92 per barrel for the quarter, which is $5 per barrel lower than the spot Brent prices, what is the major reason of such a high discount to the dated Brent price? Because historically, we have seen a very limited discounts of $1.5 to $2 per barrel. This is my first question.

Abhijit Das: The crude price which we have witnessed in the first quarter was $98 per barrel, and in the second quarter, we have seen it is $92 per barrel. If you average it out for the whole half year, it is $95 per barrel. Our crude price is related to Brent and the Dubai crude in some ratio. When we calculate our price, it is based on the basket which is defined by us in three different areas.

That crude oil price is calculated based on the benchmark which we have for our calculation of basket price. Discounting is not done in such way. It is getting fully monitored with the international price which we are getting, and the price is determined, an average monthly average price is determined based on the basket in three areas in our fields in Digboi, Moran, and Naharkatiya.

Yogesh Patil: The basket is linked to the Brent, Dubai, and one more benchmark you have mentioned. Could you please repeat, sir?

Abhijit Das: Our basket is linked with international crude around 12 - 14 crude, and different areas is having a combination of different international crude. Those crudes has been benchmarked for calculating our basket, and on the basis of the international price of those 11 - 12 crudes, which is forming our three basket, is calculated on monthly basis.

Yogesh Patil: Okay. Sir, my second question is related to the share of condensate into the overall oil production. As you have guided that 4 million metric ton plus kind of oil production in the FY27, how much share of condensate one can expect out of that? If you could break it down of crude oil and the condensate, that would be helpful.

Abhijit Das: Okay. The crude oil production, if we see for the half year ended 30th of September 2026, it is around 1.968 million metric tons from our normal crude oil production. The condensate is 0.003 million metric ton. It is a very negligible percentage of crude oil condensate which is forming the entire crude oil revenue.

Yogesh Patil: Okay. My reason was to ask this question is related to overall price realization, which I believe is at a sizable discount to the, again, the basket also or the dated Brent also. If we consider the condensate production, if it is going to increase, then the overall price realization will take a little bit hit, considering the discount in the upcoming trade. Sir, last question from my side related to the higher other expenses and the cost on the dry well side. Could you please a little bit elaborate on that side?

Abhijit Majumder: Sure, I can do that. See, as far as condensate is concerned, condensate is same as crude. So far as my price realization goes, there is hardly any difference. We bill it as crude, right. Whatever is my crude price, the same applies to condensate. What my colleague has just now explained, condensate is a very, very negligible share in the overall crude production.

My production for the quarter was 1.021 MMT, out of which condensate is 0.002 MMT. You can very well make out the percentage of condensate in the overall share of crude. It is not going to impact us at all as far as the price realization goes. What was your other query?

Yogesh Patil: Second question was related to other expenses and dry well cost during the quarter Q2 FY27.

Abhijit Das: If you compare with the previous half year, our total provision for wells was INR1,440 crores. Out of this INR1,440 crores, the total for our Vijayapuram-2 well, we had around INR950 crores of total provision. But in the current year, we have taken provision for our Vijayapuram-1 well, which is the amount is around INR1,408 crores of rupees. That is the only primary reason that there is an increase of around INR280 crores of extra provisions against our wells as in compared to the previous year.

Last previous year, we have provided for our two overseas blocks of Gabon and Bangladesh. Current year, we don't have any provision again about any overseas operation, but only reason of increase of around INR280 is for the provision against our Vijayapuram-1 well.

Yogesh Patil: Thanks a lot, sir.

Moderator: Thank you. The next question is from the line of Bineet Banka from Nomura. Please proceed.

Bineet Banka: Hi, sir. Thanks for the opportunity. I have a couple of questions. Firstly, again, following up on the question of previous participant on the Numaligarh Refinery GRM. GRM was down from $35 to $20, while the crack spreads were higher on a Q2 basis. Was it due to some inventory gain/loss adjustment? Because I think the GRM that you report is inclusive of inventory gain/loss, or was the actual SAED-related discount in Q1 was lower than what you realized in second quarter? What was driving the difference?

Sachidananda Maharana: As I said already that the basic reason is that FOB prices of the products have come down in the international market as compared to the Q1 numbers. You can say that the difference that whatever was there, so if you see FOB prices, which was for MS, was $129 per barrel in Q1, has come down to $110. Similarly, HSD, which was $175 in Q1, has come down to $138 in Q2.

Moreover, the SAED that we bear, that has not changed as much. As we said already, the FOB prices of crude oil has not come down much. That is from $100, it has come down to $92. So, that explains the difference why that GRM is lower in Q2 as compared to Q1. Q1, as you said, it was $35.95 per barrel, whereas for Q2, it was $20.71. If you see on a half yearly basis, it is $28.24 per barrel, the GRM that we have achieved.

Bineet Banka: And sir, what was the inventory gain or loss in this quarter? I think last quarter there was a gain of $2, if I remember correctly.

Sachidananda Maharana: Inventory gain for this Q2 is $5.78 per barrel.

Bineet Banka: Got it, sir. Second question is on well write-off. I think the usual run rate was around INR700-800 crores. This quarter it's INR1,480 crores. Why such large write-off in a similar, I think, it's Vijayapuram, if I'm not wrong. What happened there?

Saloma Yomdo: Actually, this Vijayapuram-1 was the first offshore well which we drilled during this campaign, where we were drilling in Andaman, we were drilling in Kerala-Konkan, and we have also drilled in KG Basin. When the rig was mobilized from Nigeria and the campaign started, the first well obviously incurs most of the initial costs. That's why the initial capex is generally high allotted to the first well.

The second well you have seen significantly, we have reduced it to INR950 crores. So, INR1,400 crores was the initial cost. Actually, it covers your mob and everything, including the bundle services. That's why the overall cost in the first well was higher. You will see that subsequently in the other wells, the cost will come down, like the cost has come down in the second well.

Bineet Banka: Okay, one last bookkeeping question on the gas realization. I think $7.2 per MMBTU, which is higher than APM ceiling. I do not think we have new well gas. What is driving this additional realization for the gas?

Management: We have certain gas production coming from a pre-NELP block, which enjoys pricing without any ceiling. That is contributing to slightly higher than $7 ceiling price.

Bineet Banka: What is the volume share of that gas, where there is no ceiling?

Management: On a per day basis, it hovers around 0.5 MMSCMD, whereas our total production is around 8 MMSCMD, 8 MMSCMD- 8.5 MMSCMD.

Bineet Banka: Sure. Thank you, sir. I will go back.

Moderator: Thank you. The next question is from the line of Hardik Solanki from ICICI Securities. Please proceed.

Hardik Solanki: My question is already answered. Thank you.

Moderator: Thank you. The next question is from the line of Somaiah from Avendus Spark. Please proceed.

Somaiah: Yes, hi, sir. Thanks for the opportunity. My first question is on the exploratory drilling status. If you could just give us an update on status in Vijayapuram, Kerala-Konkan, and KG Basin, in terms of wells that is currently under drilling and what we plan for the next two months. That is my first question.

Saloma Yomdo: What was the question?

Management: Status of two exploratory wells, Vijayapuram -3.

Saloma Yomdo: Kerala -Konkan?

Management: Kerala-Konkan.

Saloma Yomdo: Kerala-Konkan, actually, the first well we drilled, that was drilled at a water depth of 60 m, but the well depth was 6,250 m. So in that part of the basin, we have drilled one of the deepest wells in the country. Currently, as we speak, the well is undergoing testing, and we have identified five objects to be tested, and we are sequentially testing all these objects currently. With the Mission Anveshan coming up, we plan to now drill a second well in Kerala-Konkan because we want to further go down to maybe 6,500 meters to actually fully probe the hydrocarbon potential in that particular basin. Does that answer your question?

Somaiah: It does, sir. Also, on the other two basins, one in KG and the other one in Vijayapuram, the status of exploratory.

Saloma Yomdo: Yes, in KG-DSF, we have drilled this appraisal well, and we are very happy to share that we have already announced the notice of discovery of gas in this particular well in one of the zones. That zone is a completely new zone, so it is a discovery which was not discovered earlier. Today, as we speak, another zone is being tested, and currently, it's producing oil, and we will come out with the detailed press release and statement in a couple of days because the well is flowing at a very good oil rate.

So, we have now made a plan to revisit our field development plan because of this appraisal well has given us some very good surprises where we have tested unknown sands hitherto unexplored. Our exploration strategy in KG-DSF will be reviewed very shortly. After this well is tested in Kerala, in KG Basin, the one that we are drilling and testing, this rig will now go to Andaman to drill the fourth well. We expect that the fourth well in Andaman on the west side of the island, we will be able to spot the well by middle of December this year, so that we can complete it within this financial year itself.

Somaiah: Understood, sir. Any update on the third well?

Management: Update on the third well.

Saloma Yomdo: On the third well?

Management: Vijayapuram-3. No, no, this will go from KG.

Saloma Yomdo: Vijayapuram-3, actually, we have taken additional seismic, around 600 square kilometers of additional 3D seismic, which was not part of our committed work program. Because of the positive testing results we got in Vijayapuram-2 and Vijayapuram-3, it necessitated us to have a relook into the geology. Because Vijayapuram-2 and 3, which established presence of gas, was drilled based on the availability of 2D seismic data.

3D seismic data was missing, which could have given us a better imagery, and that will help us to plan for the appraisal well, especially around Vijayapuram-2 and 3. We plan to drill at least a couple of appraisal wells in that area, considering the processing and interpretation of the new 3D data that we have acquired. We have provisioned Vijayapuram-3.

We have not let it go as yet, because you might never know that this current well may come in handy, where we can maybe re-enter this well and side-track it to a more better position, which is structurally much better. Or maybe this well can be still utilized if required for deepening. We have not yet written it off. But based on the interpretation and study results that we are expecting by January, then we will take a call on the Vijayapuram-3 well, whether we will use it or then we will have to write it off.

Somaiah: Understood, sir. On that note, could you just help us with the capex on the upstream? What is the plan for exploratory capex and building, I mean, production capex, onshore, offshore split between the two?

Management: Capex.

Saloma Yomdo: Capex onshore, offshore.

Abhijit Das: The capex as of -- actual capex as on 30th of September was INR6,000 crores. The capex has to go up. It will go up to maybe around INR13,500 crores or INR14,000 crores. The breakup of the capex for this financial year, we have estimated the survey, which will be around INR1,200 crores, whereas our exploration and development drilling capex is around INR4,000 crores.

With a normal capital equipment will be around INR4,500 crores. With an overseas as of now, because of our update in the Mozambique project, we don't have significant investment for that. But for other JVs and subsidiaries, we will have around INR300 crores or INR350 odd crores of rupees. That is roughly the breakup of current year capex.

Somaiah: Understood, sir. Just one follow-up on the capex part. Last couple of years, our drilling intensity has been increasing, the number of wells that we have been drilling, and also it is showing up in terms of good oil production growth. I presume next one, two years also the momentum in terms of drilling intensity will be on the higher side. But any reason why we think it will be around this 4 million ton only? Is it because the newer decline rates are higher? If you could just give some color.

Saloma Yomdo: Well, you will realize that till a few years back, we were drilling around 38 - 45 wells, and then last year we drilled 74 wells. This year, the internal target is to drill 100 wells. For that, 29 drilling rigs are already under operation, and five to six more are in the pipeline, additional rigs. This momentum of drilling close to about 100 wells will be a business as usual case for us from now onwards. Then you will question that, why with additional rigs we cannot drill more? The answer is that we are drilling deeper now. We are drilling wells which are 5,500 m- 6,000 m.

We are going to drill wells which are 6,500 m, where the formations are going to be harder and the subsurface problems will be more complicated because it's a very tectonically active, geologically active region that we're working. This business as usual of about close to 100- 110 wells per year will be our target in the coming days. Of course, that is significantly adding to your increased production because the exploration success ratio from the exploratory wells is 82%, while the development wells, the success ratio is 100%.

These are contributing significantly towards production. Production also, like the Director of Operations mentioned, even though there is an average 12%-15% decline from the fields, over and above that, we are producing 20% more from these fields itself. That also speaks huge about this sort of reservoir management that we deploy in our fields.

Abhijit Majumder: I think you all must appreciate this point that despite the fields being very old and mature, we are still able to kind of produce at a reasonably good pace, surpassing our previous records. That goes to show that we are going deeper, we are using more resources, and thereby achieving higher targets. So capex naturally would be more, and the cost of production accordingly will also be more because you are producing more. The volume is increasing.

Trailukya Borgohain: Another point actually, this is Director of Operations again. Already, the Director of Exploration has already said about it, but one point I would like to say here is that another exploration also is giving us a ray of hope in Cambay Basin. This has already been also established, and we have already given this, I think…

Saloma Yomdo: Notification.

Trailukya Borgohain: Notification of discovery. This is a little bit high pour point oil and at a shallow depth. We have seen the oil physically, and we went there, and we have seen the oil coming out, and now we are deploying faster monetization procedures there. How we monetize that. This work is also going on. In exploration front and also in production front, I think we will be getting some new

additions, although that may not be very big like any other field, but this will also add to our kitty.

Saloma Yomdo: New oil in a new place.

Trailukya Borgohain: Yes. That is in Cambay.

Moderator: Thank you. The next question is from the line of Sabri Hazarika, an Individual Investor. Please go ahead.

Sabri Hazarika: Yes, hi. Sabri from Emkay. First of all, there is this PNGRB document regarding hookup of IGGL and DNPL. Any comments on that? What exactly is the status right now?

Trailukya Borgohain: What is going on actually is that we have already okayed for this investment and 168 km pipeline is under—

Saloma Yomdo: Construction.

Trailukya Borgohain: —under construction. It will take 18 months from now, from the date of construction in this. At the same time, Mr. Sabri, we are working on the -- I already told that the gas processing plant in Madhuban, which will process from where we will be sending the additional gas. The maximum capacity will be 5 million standard cubic meters, but on an average, we are planning for 3.5 million standard cubic meters.

Sabri Hazarika: Sorry, actually I meant about this DNPL and IGGL connectivity within the NRL.

Trailukya Borgohain: Okay. This is going to be a little bit of work there. Already we connected that part, because we have to take little bit of shutdown there?

Management: Yes, sir. This is an activity being taken up by NRL and IGGL, not Oil India directly. The work is already underway, and the interconnection will physically complete by end of this month itself. Post that, we expect all the statutory approvals, PESO, and OISD, and of course, the PNGRB authorization for this interconnection. Once that happens, this project will be completed. We expect to see gas flow by January end.

Sabri Hazarika: Okay, got it. Secondly, two bookkeeping questions. Firstly, what was the dividend income in other income this time?

Abhijit Das: Total dividend income for this half year is INR894 crores as compared to INR610 crores in the previous year. The dividend which came in the current year was from our foreign subsidiary, which was INR466 crores. NRL, our material subsidiary, has given us INR336 crores. We have got another INR91 crores from IOCL also. Cumulatively, it comes work around INR894 crores for this current year, the dividend income.

Sabri Hazarika: Got it. Thanks. Last small question, this fire in this tank farm, is it affecting our operations in any way or it's not much there?

Trailukya Borgohain: Mr. Sabri, the fire has a little bit impacted because ITF handles around 1,000 kilolitres of oil per day. What we have is that we are doing is that we have a bypass system there. We are taking it in other OCS nearby. The total impact we have reduced by a lot. Although this will impact a little bit, what we will do is that we will compensate it at a later time. We are just a little bit of kind of holding onto the wellheads, and we are controlling a little bit of production, but it is not going to impact very high.

Our people are there in PESO office today. Most surely, we are going to get the complete bypass of the ITF. Also, we got yesterday whatever oil was there in ITF, it can be taken out from the ITF. There should not be much more impact in the coming days. Maybe two, three days, there will be a little bit of issue. Otherwise, our people are working day and night to have the bypass. Yes.

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

Trailukya Borgohain: Thank you.

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

Nitin Tiwari: Hi, sir. Good morning. I hope I am audible. Thanks for the opportunity. My first question is with respect to NRL. The refinery margin that is reported, it is pre-SAED or after SAED adjustment? Also if you can help us with the distillate yield, I mean, broadly in terms of gasoline, gas oil, etcetera, for NRL in this quarter as well as in the previous quarter.

Sachidananda Maharana: This GRM is after SAED adjustment, to answer your first question. Distillated for the half year is 87.15%.

Nitin Tiwari: Sir, I wanted actually a breakdown in terms of how much diesel we produce in this quarter versus what we produced in the previous quarter. The $36 that you reported in the first quarter was also post-SAED?

Sachidananda Maharana: For quarter two, if you see our production numbers, the total production was 810 TMT. Out of that, the major component, as you know, that it is a HSD is 542 TMT, and MS was 193 TMT.

Nitin Tiwari: 193 TMT. Sir, in the previous quarter, in the first quarter, MS and HSD?

Sachidananda Maharana: Just one second. We'll have to just take out those numbers. If you compare with the Q2 of last year, it was 507 TMT for diesel, and for MS, it was 182 TMT.

Nitin Tiwari: Okay, sir.

Sachidananda Maharana: On quarter-on-quarter basis, HSD production has gone up from 507 TMT to 542 TMT, and MS production has gone up from 182 TMT to 193 TMT. To answer your question with regard to the Q1 production, HSD production was 526 TMT, and MS production was 169 TMT for Q1 2026-2027.

Nitin Tiwari: Right. Right. Just, I mean, an observation, sir. Our MS and HSD production have gone up sequentially, and cracks for both these products have mostly held on. We are slightly puzzled about why the drop in refinery margin. I mean, you mentioned headline pricing, but the crack spread, I mean, has mostly held on between first and second quarters. Bit puzzled over there. Would be happy if you can perhaps clarify that either now or later, I mean, as convenient to you. I'll also- Yes, you did mention about the headline prices. Secondly, sir…

Sachidananda Maharana: The explanation is, just to answer your question, that because of the decline in spread, whereas the SAED has remained almost the same for both the quarters. That has resulted in the decline in GRM.

Nitin Tiwari: Sir, did our crude procurement cost change in any way? I mean, in terms of logistics or anything that impacted our crude procurement cost between first and second quarter?

Sachidananda Maharana: There is no change as such. It is basically the FOB prices has come down slightly, but as compared to that, as I already said, that FOB prices of product has come down much more than the decline in the crude price.

Nitin Tiwari: Okay. Secondly, sir, my second question was with respect to the Andaman exploration program. If you can give us a consolidated picture in terms of what we have invested so far, how many wells are drilled, and what is the write-off that we have taken against our investment in Andaman? I suppose there were three wells, Vijayapuram-1 and 2 and 3. Which wells have been written off, and just a perspective around total investment and total write-off?

Saloma Yomdo: Well, in Andaman, currently, the initial plan was to drill four wells, out of which we have drilled three, and we have written off two. The third well we are keeping as of now because it might still be utilized for reentry based on the new seismic data that we are acquiring. So we have still provisioned that well. The fourth well is going to be drilled by December this year, and we expect to complete that fourth well within this financial year itself.

Based on the new 3D data that we have acquired, we might drill two appraisal wells, one for Vijayapuram -2 and one for Vijayapuram -3, to see if we can delineate the structure further. The first well, which we wrote off, was around INR1,400 crores, and the second well, which we wrote off, was about INR950 crores. The third well, if we write it off, it will also be in the range of INR850 crores or INR900 crores.

Nitin Tiwari: Vijayapuram one is the second well that you have written off, right? Around INR900 crores, INR950 crores you mentioned.

Abhijit Majumder: Just one small point regarding the write-off of the third well. That is subject to the outcome of the studies that are currently being undertaken. As DED sir has already mentioned, 600 square kilometres of 3D is being acquired, and those data will be thoroughly interpreted before taking a call on write-off or otherwise.

Nitin Tiwari: Fair enough, sir. I was just trying to understand this INR280 crores number. Given that you mentioned first well was INR1,400 crores write-off, second was INR950 crores write-off. What is the incremental INR280 crores write-off related to?

Abhijit Das: See, the incremental INR280 crores write-offs, we have written one field in our western satellite, this is around INR168 crores. In central fields, we have taken another INR65 crores. Another well in Chandmari, we have taken a provision of INR44 crores. In West Bengal, the JV block of Ashoknagar, we had a provision of around INR20 crores. These are the major items where you can consider that the add-on of that INR280 crores.

Nitin Tiwari: Okay, understood. Vijayapuram one write-off is INR950 crores, and rest of the write-offs contribute to INR280 crores, which has come in. Okay. Got it, sir. Understood. Great. Thanks for answering my questions. I'll get back in the queue.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Varatharajan for closing comments. Over to you, sir.

Varatharajan: I request the management if you have any closing comments, sir.

Abhijit Majumder: Yes. So our closing comment will be that have faith in our abilities. We have been there for over six decades, and we are perhaps the only company which is reporting year-on-year higher growth, drilling more number of wells, showing discoveries, just as our directors have already mentioned, that we have made a discovery in KG-DSF, which will be shortly reported. And also there has been a discovery in Cambay. So these are the good things that are happening. You will only have to hold your patience and have faith in our abilities. Okay.

Varatharajan: Thank you, sir. And I would like to -- yes, sir, go ahead.

Abhijit Majumder: Yes. I now request my CIRO, Shri Abhijit Das, to deliver the closing comments.

Abhijit Das: Thank you very much, ladies and gentlemen, for your participation in Oil India Limited Q2 FY27 earning calls. Big thanks to Antique Stock Broking Limited for helping us to organize today's session smoothly. We hope we have been able to address your queries and provide the clarity you were looking for on our quarterly performance and ongoing activities and initiatives.

Should you require any further information or clarification, please feel free to reach out to our Investors Relations cell. The contact details are available in our website. Once again, thank you for your time, participation, and continued trust in Oil India Limited. We value your engagement and look forward to interacting with you on ongoing basis. Thank you, and have a very great day ahead.

Varatharajan: Thank you, Abhijit ji, and thanks all the management as well as the participants. Have a nice day.

Moderator: Thank you very much. On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.