OIL INDIA LIMITED

INVESTORS' AND ANALYSTS' MEETING

HELD ON 02ND JUNE, 2023 AT ST. REGIS, LOWER PAREL, MUMBAI

Name of the Speaker		Description
Mr. Trisonku Kotoky, DGM-F&A, OIL	:	Ladies & Gentlemen, distinguished guests and the valued investors & analysts fraternity. A very good afternoon and a warm welcome to this highly anticipated Annual investors and analysts meet,2023 of Oil India Limited. I would like to extend my heartfelt gratitude to each one of you for joining us today. We understand that your time is valuable, and we greatly appreciate your presence here. Its indeed an immense pleasure for us today as we gather here to discuss our company's performance, progress, achievements and future endeavours. Your presence here reflects your commitment towards our shared vision and the trust you have placed in our company. At the outset, I am happy to announce that today we have with us the Members of the Board of Directors of the company led by our Chairman and Managing Director - Dr. Ranjit Rath, our Resident Chief Executive and other Senior Executives of the company. This gathering marks a significant milestone in our journey and we will be excited to

		share with you the latest updates on our company's performance, growth and strategic initiatives. I would like to convey our thanks to M/s. Antique Stock Broking for coordinating this event. Dear Friends, being Investors and Analysts, you have been an integral part of our success story. Your unwavering support, financial backing and guidance have helped us not only to sustain and grow, but also to create values for our stakeholders. It is needless to mention that together we have overcome challenges, embraced opportunities and consistently strived for excellence. In the past 2 – 3 years our team has demonstrated resilience and agility in overcoming the unprecedented challenges including the global pandemic. Despite the hurdles, we could achieve significant milestones, sustain our operations and solidify our position. During today's interactions we will provide you with a comprehensive update on our operating and financial performance, key business initiatives, our strategic partnership across the energy value chain, the initiatives being taken by the Company towards our commitment to environmental sustainability and our corporate social responsibility initiatives. We firmly believe that businesses have a responsibility not only to generate profit but also contribute positively to the Society and the

		environment. This investor meet serves as an invaluable platform for us to engage in meaningful dialogue, exchange ideas and address any concerns or queries you may have. We value your insights, feedback and perspectives as they contribute to our continuous improvement and long-term success. Once again, I express my deepest gratitude for your presence and continued support. With this now I request Prof. Ravisundar Muthukrishnan from Antique Stock Broking for his welcome address to the audience. Thank you.
Prof. Ravisundar Muthukrishnan, Antique Stock Broking	:	Good Afternoon Ladies & Gentlemen, I want to keep this welcome address very very short. I think you need you need all the time with the Management here. My name is Ravisundar Muthukrishnan. I am the Mentor at Antique Stock Broking. I on behalf of myself, myself, my colleague – Vardarajan Shiv Shankaran, Mr. Kishan Mundhra and Team Antique welcome you all to this investor meet with the top management of Oil India. The team as you know is represented by the CMD Mr. Dr. Ranjit Rath, Director Finance – Mr. Harish Madhav, Director Operations – Mr. Pankaj Kumar Goswami, Director Exploration and Development – Dr. Manas Kumar Sharma and Director – HR – Mr. Ashok Das. So Without taking too much of your time, I would request the

		Management to share their brief comments, followed by Q&A. Thank you very much and welcome you all to this meet today.
Mr. Trisonku Kotoky DGM-F&A, OIL 1	:	Thnak you Prof. Muthukrishnan for your address. I now request our Chairman and Managing Director, Dr. Ranjit Rath Sir to kindly give his inaugural address to the audience.
Dr. Ranjit Rath, CMD, OIL	:	Good Afternoon, Infact, we are very very thankful to each one of you and we understand evinced interest of everyone present here and considering that you have keen interest in the business portfolio of Oil India Limited, We offer our heartfelt gratitude to each of you and every investor who has reposed faith in Oil India Limited. As a part of the proceedings we would have a brief address and thereafter, we will have a presentation which will outline the growth story of Oil India Limited and then we will take up the Q & ASession. As part of the opening remarks I would welcome all the analysts and investors to this meet and thank all of you for being here for a discussion with the Management of the Company. While most of you are fully aware about our company, our areas of operation, the policy environment concerning the upstream oil sector in the country. Adding to what you already know would help us in communicating the

		message about the Company's recent achievements and growth story. As you all know it was formed in 1959 as a joint venture company between Burma Oil Company & the Government of India and Oil India Limited became a public sector undertaking in 1981 with the Government of India taking over complete ownership of the Company. The Company has been performing its mandate as a national oil company over the last six decades. With an IPO in 2009, OFS in 2013 and few subsequent share transfers to CPSEs through ETF the present shareholding of Government of India in Oil India Limited stands at 56.66%. Today, we are the second largest and also the oldest national upstream oil and gas company in India. Having briefly covered the history and heritage of the Company, now let me have a narrative of how did we travel since mid 90s. As you all know since mid 90s our operations are primarily concentrated in North East India and in blocks allocated to us under nomination regime. Under the category 1 basin the Assam Shelf basin where Oil India Limited operates is considered to be one of the prolific hydrocarbon bearing formation and we are operating out of the Assam shelf and we since then have not only harnessed our expertise in the sector in Assam or upper part of Assam, we have also now extended our portfolio across the country. As you

		all know, we have operating blocks in Rajasthan, then we had a new exploration licensing policy and considering our participation in new exploration licensing policy blocks we have six blocks and four as operator. 2016 – 2017 witnessed a very heart-breaking reform which enabled the Government of India through its process to choose the exploration acreages under open acreage licensing policy. Under OALP so far we have acquired 29 blocks as operator and presently in totality we are operating in 68 upstream acreages including 27 nomination blocks and 3 discovered small fields spread in different geographies across the country. The presentation would actually cover the entire spread. We also have under the overseas oil equity initiative ten such projects in seven countries. As part of 29 blocks today we have a total acreage of about 53000 square kms for which we have already completed the seismic data acquisition and as we all know as part of the upstream activity after the seismic data acquisition is done we undertake processing, interpretation to identity prospective location for which next stage of exploratory drilling happens. Our present crude oil production comes mostly from our fields in North East India and majority of natural gas production also comes from this area. About 10% of our natural gas

		production is contributed by producing areas in Rajasthan as well. Inspite of the fact that most of our fields are old and matured and let me share with you all that the Naharkatiafield which was post independence first oil discovery happened in 1953 and the moran field which was discovered in 1956 are still producing and that is where Oil India Limited takes credit in operating those mature fields. Infact, we have been able to contain the decline of the pressure and improve our crude oil and natural gas production through successful improved oil recovery or enhanced oil recovery techniques. The year just concluded 31.03.2023 witnessed about 5.48% of crude oil production in terms of %age growth to 3.18 million metric tonne and the Company has also achieved highestever natural gas production of 3.18 BCM in the year 2022 – 23 increase of 4.43% over last year. During the last year the Company has also added one more discovery to its kitty which is known as Sasabil area in Assam shelf Basin which is producing currently 83 cubic meters per day of oil. Besides crude oil and natural gas production we also operate as you all know 1157 km of crude oil pipeline which is primarily supplying crude oil of ONGC and Oil India fields to all the North East refineries and we also supply product of Numaligarh through a 600 km

		pipeline to the Siliguri marketing terminal from which it goes to the mainland of India and as we speak the product pipeline is under capacity expansion to be a able to evacuate the enhanced product portfolio that is foreseen possibly because of the Numaligad Refinery expansion project. The current year 2022 – 23 witnessed the highest ever PAT for Oil India Limited on a standalone basis the number stands at 6810 Crores which is 75% higher than the last year's PAT. The turnover also witnessed a significant growth and which stands at 23272 Crores which is also the highest ever. A turnover during last year was 14530 Crores. As we all know the Company has three main operating segments – crude oil, natural gas and pipeline transportation of crude oil and petroleum products. All these segments have shown excellent results during the recently concluded annual results declared for financial year 2022 – 23. The Numaligarh Refinery, our material subsidiary has also achieved the highest ever crude oil throughput beyond the nameplate capacity and that works out to be 3.091 million metric tonne for the year ended 31.03.2023 since its inception and the gross refinery margin reported as 19.86 dollars per barrel for the year 2022 – 23. At the group level oil also reported highest ever turnover of Rs. 41038 Crores for the year

		2022 – 23 and that's an increase of about 37%. At a group level the PAT was also highest ever of 9,854 Crores. The Company has declared a final dividend of Rs 5.50 per share and with this the total dividend is Rs. 20 per share or 200% of face value of our shares. We are currently as we speak preparing the strategic road map for 2040 in coordination with an internationally acclaimed strategy consultant. The plan is being worked out through one active engagement across the stakeholders and the main stakeholders of Oil India Limited, the employees of Oil India Limited and the focus – a) to enhance the production, enhance our footprint in other areas of operation pursuing the exploration efforts both through organic and inorganic growth and also to have diversification initiatives through forward integration and create an alternative energy portfolio. Our company as we would have noticed is being led by a very experienced management team. You can repose faith on it. We are best of the both worlds with independent and an autonomous management and the benefit of Government of India linkages which adds to our capabilities of engaging with overseas counterparts which helps us being a national oil company through a G2G linkage in oil and gas sector. With this I would request my colleague to take

		forward today's presentation and then after that I would like to invite all of you to participate in a very constructive Q & A session. Thank you very much.
Mr. Debojeet Hazarika, DGM-F&A, OIL	:	Dear Friends, From the Investors & Analysts fraternity – Chairman Sir, Board members of OIL in the dias, Professor sir from Antique, Senior Colleagues from Oil India Limited, Ladies and Gentlemen, a very good afternoon to you all and at the very outset, I would like to convey our special thanks to the Investors & Analysts friends for sparing their time today afternoon and really really encouraging the Oil India Limited team. We are very thankful for that and thankful for your active participation and presence. In today's presentation we are trying to give a company overview, the oil strategic strengths and overview of Oil India Limited's assets, the Company's operating and financial performance, performance of oil'S material subsidiary Numaligarh Refinery, our growth plans and we would also like to highlight the ESG initiatives taken by Oil India Limited. Starting with our journey so far for last 64 years we are very old company. We feel proud of that. OILwas formed in the year 1959 and in 1981 Oil India Limited got nationalized. We got for our consistent

		performance and growth the coveted Navratna Status in 2010. In continuing with its growth stride and the opportunities available Oil India Limited started to look for increasing its footsteps into the overseas fields and also under its diversification initiatives we entered into renewable energy space. In 2012 we commissioned the first renewable energy plant with Wind Energy and solar energy plant in Rajasthan. We got international first credit rating from Mody's and Fitch ratings in 2014. The Company published its initial public offer, the IPO in 2009 which was a resounding success. As a major acquisition for the overseas front Oil India Limited acquired in 2014 its 4% stake of Rovuma Block in Mozambique. Then in 2016 we acquired with an investment of around a billion in two prolific assets in Russia Venkorneft and Taas Both the assets are dividend paying assets. OILunder its diversification strategy has entered into the CGD business in 2018 participating with HPCL and forming HP Oil which was engaged in two business areas and currently Oil India Limited is having partnership associated through the different partnerships and working in seven business areas - geographical areas for CGD. A major integration move was initiated in 2021 and OIL acquired majority stake in Numaligarh Refinery with this acquisition Oil

		India Limited is holding 69.63% in Numaligarh Refinery being its material subsidiary and with this acquisition the Company has become a truly integrated energy company. Our continuous stride in the alternate energy space also was with a focused approach. The Company was first in the country to capitalize a pilot green hydrogen plant. A brief introduction of the Management team of Oil India Limited. Our Management is led by Dr. Ranjit Rath Sir, Chairman and Managing Director. Sir took over the charge in August 2022, an alumni of IIT Mumbai and IIT Kharagpur, sir is a prolific geoscientist, wide experience in strategy formation, business development, upstream asset management, application of geosciences and exploration geology. The other members in Oil India Limited functional directors team includes Shri Harish Madhav, Director – Finance, Shri Pankaj Goswami, Director Operations, Dr. Manas Kumar Sharma, Director – Exploration and Development, Shri Ashok Das, Director – Human Resources. All of them are having wide experience of more than 30 years + in Oil & Gas sector in their respective fields. Oil India Limited board also have a Nominee Government Director Shri Vinod Seshan, Director MOP&NG. Shri Seshan is an IAS Officer of the 2008 batch who has rich experience

		in different fields in various Government Departments. He contributes immensely in the functioning of Oil India Limited's Board. The Board also have three independent Directors – Smt. Pooja Suri, Shri Raju Revanakar and Shri Samik Bhattacharya. All of them are from diversified fields with wide experience and contribute in the Oil India Limited's Boards functioning. As you all are aware that the financial year 2022 – 23 has been a resounding year for OIL group. We achieved highest PAT of Rs. 6,810 Crores a growth of 75% over the previous financial year. We achieved highest ever turnover of Rs. 23,000 Crores an increase by around 60%. Our EPS increased from Rs. 35.85 per share to Rs. 62.80 per share in the fiscal year. On the performance side there was growth in crude oil production as well as natural gas production with more than 5.48% in crude oil, production for 2022 – 23 was 3.18 mmt and we achieved highest ever natural gas production of 3.18 BCM a growth of more than 4% over the previous year. With this performance on the production side the Pipeline Throughput achieved during the year was also highest. Our material subsidiary Numaligarh Refinery they achieved the highest capacity utilization of more than 100%. In fact their capacity utilization was 103% last year which is

		in any standard excellent. The dividend per share, OIL has declared a dividend per share of Rs. 20/- per share. On the strategic strength side Oil India Limited is a diversified energy conglomerate with significant presence across the energy value chain. We have on the upstream side 68 E&P blocks with around 68,000 square kms of acreage. To handle its acreage and crude oil and natural gas production the organization is having sufficient infrastructure. In the international scene we have presence in seven countries and in ten blocks witha reserve significant 2P reserve of Oil 230 Mmbbl and Gas 126 Mmboe. We have received continuous dividends from our overseas investments cumulatively works out to around 800 Mn USD from the Russian assets. On the transportation side, we have our own infrastructure of over 1000 km crude Pipeline spreading from Assam up to Barauni with facilities for both forward pumping as well as reverse pumping and with a capacity of around 6 MMT. We also have Pipeline facilities to evacuate products from Numaligarh Refinery, around 660 kms of product Pipeline with a capacity of 1.72 MMT. This pipeline capacity is currently under expansion to meet the additional requirement that will be coming from capitalization of the expansion project of Numaligarh Refinery. The capacity expansion is up to 5.5 MMTPA

		for this product Pipeline. OIL also has presence in natural gas transportation having 49% stake in Duliajan Numaligarh Pipeline which helps in evacuation OIL's gas to Numaligarh Refinery and also is having 40% stake at the group level in Indradhanush Gas Grid Limited which is formed for connecting the North Eastern states to the country's gas hub. In the down stream side as we have already highlighted, we have our Numaligarh Refinery which is 69.63% stake and Oil India Limited also has 5% stake in Indian Oil. On the petrochemicals side with diversification initiatives by the Company we have got 20% stake in BCPL in Assam, Brahmaputra Crackers Polymers Limited and we have got 48.79% stake in Assam Petrochemicals Limited. In the CGD front currently OIL is having presence in seven geographical areas with 50% stake in HP Oil, with 26% stake in PBGPL and with 49% stake in Assam AGCL-OIL JVC. HP Oil is operating in two GAs, PBGPL in another two GAs and AGCL-OIL JVC will be taking care of three geographical areas which Oil India Limited owned the consortium under the eleven CGD bid. In the renewal space we have a total capacity of 188 mw with 174 MW energy in Rajasthan, Gujarat and MP and another 14 MW in Rajasthan. As we have already mentioned OIL is the first in the country to

		commission a pilot plant for green energy production green hydrogen production at its Pipeline facility in Jorhat, Assam. Oil India Limited has sufficient infrastructure to cater to the need of the E&P Operations of the organization. We have got our own in-house as well as chartered hired facilities to cater to the need of Seismic surveys, drilling, wireline logging, field development, field reservoir, IOR / EOR as well as transportation requirements. This slide will show you our presence across the energy value chain in the industry. We have got 69.63% stake in Numaligarh Refinery. This Refinery is having 3 MMTPA at present and is undergoing expansion upto 9 MMT. Also a Pipeline being constructed – 1640 kms Pipeline which will cater to the additional crude requirements of the refinery. The total project cost being Rs. 28,000 Crores. Numaligarh Refinery is also undergoing another project for production of 2G Ethanol via ABRPL with a project cost of Rs. 4,000 Crores. Basically, for Production of Ethanol from Bamboo. Another 360 KTPA Polypropylene plant is with a project cost of around Rs. 7,000 Crores. The Refinery has recently

		commissioned a Pipeline from India to Bangladesh. It is called India – Bangladesh Friendship Pipeline and this Pipeline will definitely help Numaligarh Refinery in captivating its product and marketing of Refinery. In the Petrochemicals space Oil India Limited as a group has 20% stake in BCPL. BCPL is operating since 2016 having its petrochemical complex at Lepetkata and also 48.79% stake in Assam Petrochemicals Limited that is in upper Assam districts in Namrup Assam. Assam Petrochemicals Limited has recently commissioned in April 2023 500 TPD Methanol Plant and the project is under stabilization at this moment. In the Gas Transportation and CGD front we have 40% stake alongwith NRL in IGGL. IGGL is being given the responsibility of constructing Pipeline connectivity with all the North East State capitals which will under the Government's hydrocarbon region for North East 2030 will connect North East Capitals to the Gas Hub of the country. The other partners in IGGL are ONGC, GAIL and IOCL. We also have 49% stake in Duliajan and Numaligarh Pipeline Limited. Other two CGD initiatives from Oil India Limited side with 26% stake in PBGPL which is having a CGD network in two geographic areas in Assam and HP Oil with 50% holding by Oil India

		Limited and 50% by HPCL which is operating in Maharashtra and Haryana. OIL has a strong credit rating with highest domestic rating of long term AAA stable and short term A1+ by both CRISIL and Care Edge and we also have international national ratings from MOODY's and Fitch, both investment grade ratings and which is at par with the sovereign rating of the country. OIL's 56.66% holding is by Government of India and rest by institutional investors and public. An overview on the domestic assets the acreageof the Company. As our Chairman was telling we have got 63000 square kms of areas with 63 blocks which are operating and also another 5 non operating blocks with around 5000 square kms. This is spread across the country with of course most concentration on the North Eastern Side of the country where we have got a prolific presence. We would like to highlight here that the blocks that we have received under OALP out of that 72% of the blocks are in Category 1 Basin which represents that commercial operations are already in place in these Basins. Our presence in overseas assets we have got presence in 7 countries, 10 projects and out of that with a total acreage of 44300 square kms.

		Few highlights of the major 3 assets in Russia we have got in 2016 acquired TASS, Yuryakh and Vankorneft, with an investment of 393 million for Tass and 598 million for Vankorneft. The cumulative dividend that the Company has received from Tass as on date is 389 million so it is almost 100% of the original investment and for Vankorneft we have received a cumulative dividend of 424 million which stands out to around 70% of the total investment. OIL also have 4% stake in area 1 Rovuma, Mozambique which was acquired in 2014 with an investment of 1450 million as on date. The project is currently under Force Majeure since April 2021 for law and order situation in the country. However, with the developing stories it is expected that the project will resume by mid July 2023. A glimpse of Operating and Financial Performance of the Company: OIL has been a driver of exploration in India. This slide you can see that we have a cumulative 2D lkm of around 500 in the year 2013 – 14 and from that by 2023 we have increased to 20,526 an increase of almost 40 times. For 3D similarly 745 was number for 2013 – 14 and which has increased to 7,240 in financial year 2022 – 23 an increase of almost ten times. Similarly, on the drilling front combined

		development and exploratory wells our numbers in 2013 – 14 was 35 and this has increased to 417 in financial year 2022 – 23 an increase of almost 12 times. So, with this aggressive exploration and drilling initiatives the Company has been able to achieve a resource base of almost 500 million barrel of crude oil and 870 million barrel oil equivalent of natural gas in the 2P reserve category. Oil India Limited has been able to main its reserve replacement ratio always more than 1. For 2022 – 23 the reserve replacement ratio is 1.01. On the acreage side we would like to highlight that in last five years our acreage has increased by almost seven times. In financial year 2017 – 18 our acreage was 9,300 square kms which has increased to 63,000 Square kms by the end of financial year 2022 – 23. The Company is also on the lookout for assessment of ultra deep and shallow water currently being carried out. On the Reserve Base of the Company as we have mentioned we have got a domestic 2P Reserve of 500 million oil equivalent and 870 million barrel of gas with combined domestic and overseas the oil reserve is 732 million barrel oil equivalent and 1004 million barrel oil equivalent of natural gas. On the 2P Reserve

		type our %age of reserve represents natural gas 63% and crude oil – 37%. A glimpse of the financial performance of the Company for last three years: We would like to highlight here that OIL's crude oil production in financial year 2021 was 2.96 which has increased to 3.18 in financial year 2022 – 23. A growth of almost 7% and on the gas front in 2021 it was 2.64 BCM which has increased to 3.18 BCM an increase of around 20%. Similarly, there has been consistent performance by Numaligarh Refinery also with current years Throughput being at 3.09 MMT. With this increased production on crude oil and on the natural gas side the Company has been able to receive highest ever Pipeline Throughput of 8.19 MMT in previous financial year. At a consolidated level our total income is 41,758 Crores and profit after tax is Rs. 9,854 Crores. Net worth of the Company is almost Rs. 40,000 Crores at the group with an EPS of Rs.80 per share. On the price realization front last financial year has been really good with a gross realization increase upto $95.47 per barrel, but due to the levy of special additional excise duty the net realization remained almost at the same level with the previous financial year. However, on the natural gas front you can see

		that for financial year 2021 – 22 our average realization was 2.35 which has increased to 7.34 in financial year 2022 – 23. The Government has come up with a new natural gas policy in April last year and under that policy there has been fixed slab for natural gas price with a minimum price @ $4 per mmbtu and maximum slab of $6.5 which is linked to 10% of the Indian basket price and with a provision for increase in future. This definitely stabilities the gas pricing scenario and is an encouragement to the E&P Sector. On the Financial Performance side our revenue has increased in the financial year 2022 – 23 upto almost 25,000 Crores. Profit after tax – Rs. 6,810 Crores. EBITDA there has been increased from Rs. 7,266 to Rs. 11,000 crore and EBITDA margin also has marginally increased to 45%. With this the earnings per share has increased from Rs. 35.85 per share to Rs. 62.80 per share. With this improved performance both on the financial side as well as on the operating side the Company has paid increased dividend to the extent of around Rs. 600 Crores with a current year dividend declaration being Rs. 2,169 crores. A Rs. 20 per share dividend against Rs. 1545 Crores last year. The net worth of the Company has increased to Rs. 31,600 Crores and book value has also significantly

		increased to Rs. 316.90 per share. On the debt front Oil India Limited is having a healthy leverage. At the standalone basis our debt is Rs. 11,000 Crores as on 31.03.2023 and at the group level our debt is around Rs. 18,000 Crores. There is additional debt at Numaligad Refinery to the tune of around Rs. 3,000 Crores + we have a 500 million debt at Singapore level. So debt works out to around Rs. 18,000 Crores at the consolidated level. There has been increased improvement in the debt equity %age. As on 31.03.2023 the debt equity ratio works out to around 35%. We have been able to liquidate our loan the entire domestic loan that we had taken for NRL acquisition. Outstanding last year was Rs. 1,500 Crores and that was completely repaid in 2022-23. As on date the debts standing in the books is for acquisition of Mozambique project. A glimpse of the contribution to exchequer by Oil India Limited. Total contribution for financial year 2022-23 in Central Exchequer is Rs. 7,856 Crores and under State Exchequer is Rs. 4,478 Crores. Combined with OIL and NRL the total contribution to Exchequer works out to around Rs. 17,350 Crores with OIL and NRL being the major contributor to the State

		Exchequer of Assam. Both OIL and NRL contributes around Rs. 5,000 Crores to the State Exchequer. Few Performance Highlights of our material subsidiary Numaligarh Refinery – Numaligarh Refinery currently is having a capacity of 3 mmt. Oil India Limited's stake is 69.63%. Refinery is undergoing major expansion from 3 MMTto 9 MMT and with a Pipeline which is coming up 1600 kms from Paradeep to Numaligarh Refinery basically to cater to additional crude requirement once the expansion is commissioned. Also, the Refinery is taking a project for Ethanol Production, Bio-Refinery for 2G Ethanol Production and another Poly Propylene Unit with 360 KTPA is envisaged. The Refinery as we have already mentioned has commissioned a India Bangladesh Product Pipeline in March 2023. For the financial year 2022 – 23 the Refinery's crude throughput is 3.091 mmt which is 103% of its capacity. Its distillate yield works out to 87.69%. Income from operations – Rs. 29785 Crores, EBITDA Rs. 5,319 Crores, PAT Rs. 3,703 Crores and a very healthy Gross Refinery Margin of $19.86 / bbl. Oil India Limited's Growth Plan:

		We would like to categorise the growth plan under upstream, midstream, downstream and in the alternate energy space. Under the upstream segment the Company has mission 4+ which the Company envisages to increase its crude oil production to 4 MMTPA and natural gas production to 5 BCMPA. The Company is already aggressively into the OALP regime for drilling. To increase its global presence, Oil India Limited is in pursuance for overseas international assets. The Company is having strong thrust on enhancement of its gas portfolio considering Government of India's strategy in this regard and also an enhanced portfolio increase from a single asset to a multi asset PAN India presence. In the mid-stream segment OIL already has its stake in IGGL which is basically implementing the project Pipeline networking under the CGD business. Oil India Limited is also envisaging increased Pipeline connectivity for the product Pipeline for Numaligarh Refinery and under this project from 1.72 to current capacity the Pipeline expansion plan is upto 5.2 mmt. Also through its participation in DNPL for gas transportation there has been expansion plan in that region under the Gas transportation as well. Under the downstream segment with its presence Numaligarh Refinery there is already an aggressive

		push for NRL capacity / expansion. There is concerted efforts towards development of the CGD network in Assam, Haryana and Maharashtra. Also, the Company is envisaging its presence in the petrochemical industries as we have explained in our earlier slides. In the alternative space we are into diversification towards a green hydrogen initiative. OIL has already commissioned its first pilot plan and its under review and formulations studies are going on so that use of the green hydrogen in business are being explored. The Company is also looking into opportunities in CBG and additional Bio-Ethanol Plant business. Focus on all renewal energies resources including Geothermal. Coal Gasification and also participation in EV revolution for Indian mobility. Regarding the Mission 4+ which is the primary growth plan for the Company under the upstream segment: The Company has elaborate plan and is also in the lookout for collaboration with international oil companies. Its looking for production enhancement contracts and technology sharing models with international companies. The well drilling plan is 77 number of wells to be drilled in 2023-24 and 76 numbers of wells to be drilled in 2024-25. Oil India

		Limited is also acquiring technologies for extended reach and deep drilling for EOCENE plays. Under the mission 4+ the Company has identified five fields and aggressive drilling plans are being formulated in all these five fields. The Company, as you are aware is mainly operating in Assam area and its maturing asset so with its adoption of advanced technologies and IOR and EOR initiatives, Oil India Limited has been able to maintain a sustained production and not only sustaining its production but also increasing the production from the asset. Oil India Limited has been a pioneer in different IOR / EOR initiatives and would like to highlight few of the initiatives like Low Sanity Water Injection, Polymer Flooding, CO2 Injection, Hydro-frac initiatives for 20 wells, CSS for heavy oil field in Rajasthan. With all these initiatives, the Company is looking for achieving by the end of financial year 2023 – 24 a crude oil production of 3.4 mmt and natural gas production of 3,330 mmcsm. To support this growth plan, we have got a large capex outlay. The actual capex incurred for financial year 2022-23 is Rs. 5,500 Crores and the BE for 2023 – 24 works out to Rs. 4,900 Crores. At the consolidated level both OIL and NRL combined our capex for

		2022-23 is Rs. 12,400 Crores and for 2023-24 is Rs. 14,000 Crores. OIL is well positioned for its planned investments and to achieve its goal for growth. It has got a strong cash and margin fundamentals with a very strong EBITDA and strong operating cash flows. The consolidated cash flows for the Company for financial year 2021-22 was Rs. 9,310 Crores and for financial year 2022-23 is Rs. 11,000 Crore plus. Its Numaligarh Refinery is having a consistently healthy Refinery margin and OIL also enjoys a very competitive cost structure. On the Borrowing Side we have entirely repaid the Rs. 6,300 Crores that we had taken for NRL acquisition. The current funding is only for Mozambique project and all other capex and investments the Company has made from its internal accruals. At a consolidated level the debt equity ratio for 2022-23 is 44%. The Company has a significantly high interest coverage ratio with EBITDA / Interest for financial year 2022-2023 at a consolidated level is 18 times which gives a strong liquidity and propensity for additional debt raising for the Company. Few highlights under ESG initiatives of the Company: Both OIL and NRL is working towards with the

		Government's in line with the Government's target with a Net Zero target by 2040. The initiatives taken by Oil India Limited under environmental risks and mitigating measures includes towards Carbon transition, Physical climate risks, water management, pollution and waste management as well as maintenance of natural capital. OIL being a socially responsible corporate citizen is also taking all the measures required for improving its customer relation, human capital, demographic and social trends, health and safety as well as responsible production. Oil India Limited is known for its CSR initiatives. It has been taking initiatives in all the fields of CSR like promotion of art, culture and heritage, women empowerment, environment, augmentation of rural infrastructure, education, sports, skill development, healthcare. To Summarise we would like to say that Oil India Limited is the 2nd largest Public Sector E&P Company with strong credit metrics, having its presence of over six decades with E&P expertise, having a steady and sustained output growth with strong financials and with aggressive exploration and drilling activities and with a focused on the category 1 basins that has been

		allotted to the Company under the OALP Regime and also for acquisition of discovered and additional producing assets in overseas front alongwith diversification initiatives across the energy value chain. We would like to share contact person's details for Investors Contacts. For Institutional Investors & Analysts – Shri S. Maharana, Chief General Manager – F&A and for Retail Investors – Shri A. K. Sahoo, Company Secretary their emails are also presented. Thank you.
Mr. Trisonku Kotoky, DGM-F&A, OIL	:	Dear Friends, With the completion of the presentation our house is now open for questions and answers, but we have a request to the participants please kindly mention your name as well as the name of your organisation before raising your queries. Thank you very much.
Mr. Sharad Chandra, Investment Advisor	:	Thank you very much for the exhaustic presentation. My query was a biggest problem of India is that we are oil dependent on the global market and the prices keep varying like anything depending on global factors. So my question is as far as India's oil dependency is concerned, what steps are being taken by Oil India and ONGC and if you can share the capex

		plan for the next few years, and how much is going towards the downstream / upstream because being a diversified in all kinds of areas like there are numerous gas pipelines and city gas distribution is a good initiative, but finally our focus should be on oil exploration and making India less dependent on the world as far as oil or crude is concerned. Thank you very much.
Dr. Ranjit Rath, CMD, OIL	:	So, a very valid point. Yes, India from a consumption point of view is heavily dependent on crude oil import which stands at about 85% and the demand is ever increasing. There are two strong strategy which is adopted. One is to enhance the exploration efforts and also from a consumption point of view how do you displace through the blending mechanism. So broadly, one is we are evaluating the possibility of 2G Ethanol being blended in Petrol. Methanol is being planned to be blended in diesel so that the mobility component of the consumption is addressed. Similarly, to use EV to have solar or renewable energy. Now that is the consumption part. From a supply side there are two - three things is happening. One is to ensure overseas equity second is to create strategic petroleum reserves so that you meet your interim requirements and third and which is very important and Oil India is actually pursuing sincerely all its

		efforts is the exploration front. Both production from the existing fields so that the domestic production would increase. That's through improved oil recovery and enhanced oil recovery that's one piece and further upstream is the exploration. If you would see the presentation, the current portfolio from an exploration acreage is hovering around 60,000 Square kms and the hydrocarbon value chain as all of you would appreciate is starts with the upstream segment where we do seismic acquisition processing and interpretation. As we speak, the open acreage licensing policy reform has been actually a boon where we have chosen the areas which are prospective and you would all have also taken note that majority of our OLP blocks about 76% falls under the category 1 basin which is the most prolific and where commercial discovery has happened. Having taken note of that, we have 60,000 Square kms of OALP area acreage under exploration, seismic API both 2D and 3D is mostly done. We have also identified prospective locations and as we speak, we have couple of blocks in upper Assam, North Bank of Brahmaputra, under exploration we have couple of blocks five of them 15,000 Square kms in Mahanadi basin, we have about 13,000 – 14,000 Square kms in the Bikaner, Nagor Basin in the western plank of the

		country. All, as we speak, we have also identified prospective locations and in Mahanadi basin and in the upper regions of Assam OALP drilling campaign has already initiated. This besides Oil India has also taken a leap of faith in having offshore acreages. So, we have two blocks – Andaman Nicobar basin east and Andaman Nicobar basin west, where we also having done seismic we have identified prospective locations and we are actually in the process of going to the market to seek drilling service providers. This is category 2 basin. Simultaneously, we have also picked up one category 3 basin in Kerala, Konkan which is also another offshore asset for which seismic is done and we have identified one prospective location and we are going to do the drilling exploration there. So that's the kind of portfolio where concerted thrust is on exploration because our objective is to maintain the reservoir replacement ratio always above 1. So, we are intending to enhance our production and also adding new resources / new reserves to be very specific to the pool so that the RRR ratio is always 1. I think that suffices. Thank you.
Mr. Probal Sen, ICICI Securities Ltd.	:	Good Evening Sir, This is Probal from ICICI Securities

Dr. Ranjit Rath, CMD, OIL	:	Can you pass the mike to this person who has raised hands. That's okay? All right. Please continue. As long as he is fine, we are okay.
Mr. Probal Sen, ICICI Securities Ltd.	:	Thank You Sir. A couple of questions with respect to the 4 million tonne oil and the 5 BCM gas target. I apologies if I missed this, but what kind of timeline have we put internally to achieve this. No. 1. The second question was with respect to the NRL expansion if you can refresh us please with the timelines now with the additional petrochemical expansion or the petrochemical plant along with the bio fuel plants. All of these combined what kind of timelines are we looking at in terms of commissioning and the third question was with respect to the pilot hydrogen plant. I don't know if it is possible but can you just share some economics in terms of our initial results with respect to the cost per kg that we are actually able to achieve. What sort of economics are we seeing with our pilot project and the tests results that we have done. Those are the three questions. Thank you.
Dr. Ranjit Rath, CMD, OIL	:	Is it working now? Okay. All right. First of all very good questions in terms of time lines. We are looking under mission 4 we all understand that this production of mission 4 - 4 million tonne of crude oil

		and 5 BCM of natural gas production would primarily come from the main producing areas of Oil India Limited and we have picked up couple of EOR activities in terms of hydro fracture, in terms of low salinity water injection, in terms of CO_2 injection also and we are looking at actually 24-25 as a target. I would actually also highlight that while we intend to meet the four million tonne, the EOR is also being aggressively supported or supplemented by workover efforts to counter the current decline and effort is also on to have more discoveries in the main producing area. That's regarding the Mission 4+. As far as Numaligah Refinery is concerned, there are three components to it - one is the cross-country Pipeline from Paradeep to Numaligah – 1640 kms. The target completion date is December 2024 and the Numaligah Refinery expansion plan from 3 million to 9 million tonne is also coinciding with December 2024. The 2G Ethanol Plant which is under construction right now our every effort is there to complete it by December 2023. The significant component of physical progress has already happened. As far as the Pilot hydrogen is concerned, I will be very glad to share with you that it has been an R&D effort which is based on 500 kw solar photo voltaic source where electricity is generated. We have

		got a 10 kg per shift, 30 kg per day possibility on R&D effort with about 5 Crore rupees. Now, it will not be prudent to calculate per kg cost out of it because it is not an industrial scale, but just to share with you, the current national green hydrogen mission has actually opened up the vista and we have already taken the first move or advantage and you all would know that Hon'ble Prime Minister flagged off the start-up initiative of Oil India Limited where we run a hydrogen fuel cell bus in Bengaluru this year during early February under India Energy Week. Having said that with the possibilities of National Hydrogen Mission – Green Hydrogen Mission now there is a concept of hydrogen valley is under discussion under the department of Science and Technology and as part of that hydrogen valley a research organisation would take the lead supported by the industry partners. I am very glad to share that we have evinced our expression of interest to DST that the North East hydrogen valley will be led by IIT, Guwahati where Oil India Limited and NRL are actually supporting the initiative as part of the industry partner. This besides 18 mw of hydrogen generation by NRL is also under construction or just placed the LOA. That would primarily look at the consumption requirement of Numaligarh Refinery. In addition to that, we are also

		having several discussions for the purpose of OIL's participation in other possible hydrogen valleys which is primarily coastal driven. Thank you.
Mr. Ramesh Bhojwani, Mehta Vakil & Co. Pvt. Ltd.	:	Sir, Ramesh Bhojwani from Mehta & Vakil. First and foremost, it is a great delight that you are an alumni of IIT, Mumbai. The atmosphere and the vibrancy at IIT, Mumbai is simply unbelievable. Giving us only entrepreneurs or heads of big corporates as you are placed. That was a one part. My colleague has asked a lot of questions which were in my mind, but in the presentation, there was a reference that our debt today is around USD 500 million which we have invested in Mozambique and Mozambique one slide showed us 50 – 75 TCF of gas reserves. Now, would like to have your insightful observations on that because energy security is on the prime agenda.
Dr. Ranjit Rath, CMD, OIL	:	I am so glad you asked that question. First of all thank you very much for that appreciation, its all about the cause of energy security of the country. Mozambique has been a very strategic decision and Mozambique investment is actually an India Inc. investment where we have Oil India Limited, BPRL and OVL together we have invested. Unfortunately, what has happened there was a change in the operatorship from Anadarko and then finally it is with TOTAL. The best part is the force majeure, which was in place, it is all

		likely that we are going to have very soon the force majeure getting lifted. That's No. 1. No. 2 we have already got the respective approvals in place and till now we were honoring the cash calls of the operator to start the construction process and as we speak, we had discussions with the operator – as a together as India Inc. and discussions are on in terms of resuming the operations of the both offshore field development and then the LNG Trains. In all probability the way we have reassessed the situation – although there will be an escalation of investment and I must share this the project is going to get onstream by 2027. The best part of Mozambique which also under discussion is the eastern coast of Africa is in the closest possible proximity to the Western Coast of India, which has got maximum LNG Terminals to receive natural gas. Serious discussion is also being undertaken at a G2G level and at a sectoral level to lift the natural gas, the LNG gasified and re-gasified here on the western coast. In all probability, we are going to resume the work and we will have now by virtue of the discussion that we had will now have more active engagement of the stakeholders as India Inc. in the project that would also be a learning curve for us because at this point of time that will be one of the largest offshore field development in terms of gas field development.

		We will be able to create a capability development for replicating such learnings in the Indian waters. We are all positive about the Mozambique investment.
Mr. Ramesh Bhojwani, Mehta Vakil & Co. Pvt. Ltd.	:	Thank you and all the best.
Dr. Ranjit Rath, CMD, OIL	:	Thank you.
Mr. Vipul Shah Individual Investor	:	My name of Vipul Shah. My first question is what is the cumulative expense we have done till date on NRL from 3 million to 9 million tonnes and all the debt is on the NRL's balance sheet or it is on the Oil India's balance sheet. What is the coupon rate for debt which we have incurred.
Dr. Ranjit Rath, CMD, OIL	:	I would request DF Shri Harish Madhav ji to take this question.
Mr. Harish Madhav, DF, OIL	:	About the first question of the total investment rate so far as on 31.03.2023, total investment is about Rs. 8,000 – 8,500 crores. That is the cash investment which has happened, and commitments are about Rs. 15,000 – 16,000 Crores contract commitment has been completed. The second question was whether the debt is on Oil India's books or on it is entirely on NRL book. The debt is entirely on NRL's book. There is no corporate guarantee even given by Oil India

		Limited. It is completely standalone NRL books and as far as the interest rates are concerned, I think these are all commercial transactions which possibly we being owner of the Company we don't have very very detailed information about those rates and we will not like to share those rates.
Mr. Vipul Shah Individual Investor	:	What will be the big debt for NRL?
Mr. Harish Madhav, DF, OIL	:	Big debt for NRL will be about Rs. 18,900 Crores total
Mr. Vipul Shah Individual Investor	:	Rs. 18,000 Crores and marketing rights for expansion 3 million to 9 million tonne will be with BPCL only.
Dr. Ranjit Rath, CMD, OIL	:	Ok, let me take that question. This is Numaligarh Refinery gives us an advantageous position which is very well aligned to the Look East Policy. As you would have noticed, the India Bangladesh Friendship Pipeline is on. There is an activity discussion is going with the Bangladesh Government in terms of power supply of diesel and any additional product. That's about Bangladesh. We are also looking at further growth in the consumption in North East and as we speak the product Pipeline is getting expanded / capacity expansion for reaching out through the

		Siluguri Marketing Terminal and further possibility of going to Barauni and it is not exclusively to BPCL, all the three oil marketing companies will have and as we speak discussions are underway to have marketing rights for NRL products because I would actually agree with you from three to nine we have already started working for it. Once the Refinery is in place by then we have a structure where all the three oil marketing companies will have access to the products and NRL will also contribute under the Look East Policy.
Mr. Vipul Shah Individual Investor	:	Sir, lastly, will there be any equity contribution over Mozambique in the next few years?
Dr. Ranjit Rath, CMD, OIL	:	Its like this – since the project was under force majeure – the operator is in negotiation with all the large EPC contractors and in case there is a component or a cost escalation, the process of approval will be there and with the current approvals we have, we have enough to honor the cash calls till 2024. The project will kickstart once the force majeure is lifted and which is very likely very soon rather and once we are arrive at a revised cost estimate, a firm number at that we will possibly need to enhance our composition or our equity

		contribution, but we will have more clarity on that as we speak may be Q3 or Q4.
Mr. Vipul Shah Individual Investor	:	Can you quantify Sir?
Dr. Ranjit Rath, CMD, OIL	:	No. It not right now. Not now. We don't have that number. The operator is working on it right now.
Mr. Sabri Hazarika M. K. Global	:	Good Afternoon Sir, This Sabri Hazarika from M. K. Global. I have got three questions – the first one is relating to the GST on royalty on crude oil and natural gas. I think ONGC has taken a write off in their books. You also have got around 2500 or 3000 Crores of contingent liabilities regarding this. Post this ONGC's write off what is your assessment and you being from the mining sector how do you think the other mining companies are placed in this entire issue. This is the first question. Second question is on NRL. I think the rights issues are happening for NRL. Your stake has already gone upto 75%, so is there any risk, not risk actually, is there any chance of your stake actually going up with Assam Government not like participating in the rights issue or do you think you will maintain 69.6% and also how the valuation is being done for this rights issue pricing. That is the second question. The third question is on net zero. Is it a firm target or it is a

		tentative target and whether it includes scope 1 + scope 2 both or its just general.
Dr. Ranjit Rath, CMD, OIL	:	Let me take the last question first. It is for scope 1 and scope 2 and it is a firm target 2040. It is actually at a group level where both Oil India and NRL team is working together under the ESG mandate. As far as the NRL's stake is concerned, no such discussion right now is there. For any dilution any other stakeholders equity or enhancing Oil's equity. As far as the GST on royalty. It's a subject which is under judicial review and we have submitted our Petition on that and I would request Director finance to further give his views on it.
Mr. Harish Madhav DF, OIL	:	See, both Oil India and ONGC the matter is similar and we are following a similar policies as far as the accounting or treatment of this liability in the books of accounts is concerned and for us we don't find any trigger as of now or any change in the matter before the Court. We have history on the payment of demands we have beyond a particular point of time. For last one – one and half year even the cash deposits are not happening. So, the matter is under litigation. This is a new development with ONGC has taken, what call they have taken we don't know we cannot comment on that. But as far as my company is concerned, there is a litigation going on. I think we are

		in full favour of continuing with that, but this is a new development now. We will have to take further interaction with our Legal Counsels who are dealing with this case in the Guwahati High Court and the Rajasthan High Court and if something is required, we will take appropriate action, but at this point I don't think any change in the policy or treatment of this liability by Oil India is warranted or we are going to commit.
Mr. Sabri Hazarika M. K. Global	:	Just a follow up, the Guwahati High Court basically put a stay on this entire thing. I think the last Order came out in November 2021 since then has there been any hearing or has there been any updates from the High Court side. I know Supreme Court bench is also looking into that.
Mr. Harish Madhav DF, OIL	:	There is no hearing on the merits in the case so far.
Mr. Sabri Hazarika M. K. Global	:	Okay. Are you expecting something soon or it would be taken up by Supreme Court only.
Mr. Harish Madhav DF, OIL	:	No. The matter is pending in the Guwahati High Court so it will be taken up by the High Court only.
Mr. Sabri Hazarika	:	Okay sir. Thank you so much and all the best.

M. K. Global		
Mr. S. Ramesh, Nirmal Bang Equities	:	Thank you and good evening. My name is S. Ramesh. I am from Nirman Bang Equities. In Numaligarh Refinery is it possible to share what is the extent of the reduction of special additional excise duty in your gross refining margins because the Delta we have seen in financial year 2023 for Numaligarh Refinery it seems to be much less than for the other Refineries so you can shed some light on that, that will be great.
Mr. Harish Madhav DF, OIL	:	I don't think it will be possible for us to give you that number how much is the impact of the special additional excise duty on the refining margins. The reason is this additional excise duty or the windfall tax it has been factored into the Refinery transfer prices and that particular thing we finally transfer price is realised on the products it goes into the GRM calculation. So going beyond those calculations beyond the Refinery transfer prices it is not possible right now.
Mr. S. Ramesh, Nirmal Bang Equities	:	Sure. So now if you go back to the discussion on Mozambique gas I know there could be some escalation so we may not have the know about the final project cost. So what is the current cost estimate for the entire project for the upstream as well as the LNG and so and in terms of the heads of agreements / sales agreements is there any firm agreement for

		placing the LNG and placing the gas from the gas development project can we get some details on the contracts.
Dr. Ranjit Rath, CMD, OIL	:	Its like this. The people who are going to place this order the discussion is just initiating. Because TOTAL as an operator identifies or acknowledges that it is India Inc. which is an investor in that particular project and considering the fact that TOTAL itself having a terminal in the western coast and we have Petronet LNG, we have GAIL, Dabhol. The discussions are actually now just fructifying or about to kind of get to that particular stage where Oil India is not involved. Therefore, this is at an operator level because all those discussions will happen actually at the operator level and not Oil India's involvement. As and when that materials probably we all of us will come to know about it.
Mr. S. Ramesh, Nirmal Bang Equities	:	My final question is if you are looking at the capex you are undertaking in NRL, the polypropylene project and 2G Ethanol Project what is the sense in terms of the viability of this project because refining at the end of the day there is no hang of the fuel demand coming down globally because of the electric vehicles and the project cost is fairly high if you look at the cost and secondly similarly the 2G Ethanol project cost seems to be very substantial and the polypropylene project is

		another Rs. 7,000 Crores which is pretty much and is putting Pipeline Throughput a polypropylene project if you see the history. So what is the kind of IRR you are working with for these projects and when do you expect the positive cash flows from these three projects if you can give us some sense on the timeline.
Dr. Ranjit Rath, CMD, OIL	:	There are two parts to it. One is the necessity of meeting the 20% Ethanol blending in MS. That happens through the 2G Ethanol route and as we know that there is also a concern of food versus fuel. Now this 2G Ethanol of NRL which is under implementation right now is from bamboo – hydrolysis of bamboo. This was for the first time this was attempted and in fact to share with you we are now looking at putting up another unit so a free feasibility study as we speak is being assigned to take up another unit also. That's the kind of bamboo that is available in North East and from an India story the Oil and Gas is here to stay. We are going to have a transition but this transition is over a period of time, and since the demand is increasing multiple two and half times, the quantum might reduce. The %age of oil and gas in the energy mix might reduce but the quantity terms it is bound to increase. In fact, as we speak, the demand for diesel and petrol is going to increase multiple times. Considering that the 2G

		Ethanol will have a major role to play and we are only looking at currently we have done 10% and we are supposed to do 20%. Now the moment we have this on-streaming of ethanol plant we will definitely have market for it. One step further is we are also looking at Ethanol blending in diesel. That's also another area where Oil India is working through its JV of Assam Petrochemical. That's part of the Ethanol story. The petrochemical as we speak now standalone Refineries would make more sense if we have the petrochemical derivative, because the growth trajectory of petrochemical is 35% and in North Eastern party of the country as you would know we have only one petrochemical unit that is Brahmaputra Cracker and Polymer which is primarily having naphtha feedstock and gas feedstock which we are supplying naphtha is being fed by NRL. Having a PFCC Unit as part of the Refinery expansion project, we see lot of opportunity for petrochemicals and that petrochemical would actually find itself as a market not only in North East but again that Look East Policy, so we are also looking at Bangladesh as a market. The eastern part of the country is actually requiring more petrochemical and therefore, we see value in it. we are very soon going to kind of announce that also.

Mr. S. Ramesh, Nirmal Bang Equities	:	In terms of timeline, when you will see positive cash flows from these projects.
Dr. Ranjit Rath, CMD, OIL	:	Once we announce because this is kind of on a drawing board right now. We will have a decision that's for sure and once we start the project we will have a timeline and the best part of this petrochemical investment is that lot of things would have common utilities from the Refinery expansion program. We want to actually take up this investment decision on a very soon basis and that will not coincide with the Refinery expansion it will go beyond but lot of common utilities will give us benefit - both in terms of cash flow and early completion.
Mr. S. Ramesh, Nirmal Bang Equities	:	Thank you very much and all the best to you.
Dr. Ranjit Rath, CMD, OIL	:	Thank you.
Mr. Kirtan Mehta, BOB Capital Markets	:	Good Afternoon Sir, This Kirtan Mehta, BOB Capital Markets. Couple of questions from my side. One on the natural gas side we have set a target from increasing from 3.3 BCM to 5 BCM and we mentioned that many of this will come through IOR or EOR activities. Would it also be possible to specify the fields where we expect this

		increases to come through and on the similar side, where do we see this additional consumption developing in North East Area. That's the first question. The second question is about the exploration where is that we are targeting 75 to 80 wells in the next two years. Would you be able to highlight top five wells where we expect higher probability of addition of resources would you be able to highlight them and one more question if at all from my side is in terms of the cost economics for 2G Ethanol you gave a some perspective, would it be possible to share the feasibility stage cost economics with us in terms of the cost per unit of 2G Ethanol?
Dr. Ranjit Rath, CMD, OIL	:	It is like we have the potential to produce and as we speak, we know that the Indra Dhanu Gas Grid Limited which is part of the hydrocarbon infrastructure vision of 2030 for North East is actually as we speak is being implemented and it is being implemented on schedule. There is a phase 1 that will happen by December 2023. There are phase 2, phase 3 and phase 4 already lined up. The intent of sharing IGGL where we have at a group level 40% stake has got very significant bearing and we are looking forward to that commissioning of the Pipeline on the gas both supply side and consumption side. That's No. 1., No. 2 we all know that we have our significant

		presence in terms of about seven geographical areas. All these Pipelines are actually going to cater to the geographical areas for the purpose of CGD both in terms of CNG and PNG. That's the second piece of demand. The third is the moment we are going for the Numaligarh Refinery expansion currently we are supplying about one million standard cubic meter per day that would go to two and two and half. Plus the fertilizer plant of BBFCL that Namrup 4 is also on the cards. Plus, in case there is a thought process of BCPL going for expansion, so these are those consumption patterns that we are looking forward to. In addition to that there is a Pipeline crossing which is being implemented as we speak, by GAIL which will actually connect to IGGL and both National Gas Grid will be connected to the North East Gas Grid. So then, gas availability in terms of supply and demand will not be a constraint. That's the gas story which is evolving as we speak. As far as the exploration effort is concerned, there is a mix of exploration drilling wells that is being attempted. One is the exploratory well as part of our commitment for the OALP NELP and as part of our effort to discover more hydrocarbon at deeper depth in the main producing area within our mining lease. As we speak, we have planned even to have wells as deep as 6000 meters plus. Plus, we are also looking at

		extended reach drilling below the Brahmaputra river and also, utilizing a single land plinth area and have multiple radial wells. Plus, we are also looking at the already discovered fields where we have identified multiple pay zones and we would do development wells. The 70 well plus 70 well that you are looking at as part of our rolling plan for next two years is primarily including these deeper wells and shallow wells. In addition to this, also includes additional wells to be drilled in Rajasthan basin where we are implementing very very successfully and one of its kind the cyclic steam stimulation where we are actually injecting steam to a depth of 1000 meters and making the heavy think viscous oil to flow to the surface. This is the exploration part. As far as the 2G Ethanol is concerned, currently the effort is to complete that project go for the commissioning because this will be a first of its kind on the bamboo based so having he has rightly picked up having established the cost numbers will derive, but this is a mandate as a National Oil Company we would offer as part of our 20% blending, but I can give you an assurance that the ROI of the project is still protected.
Mr. Kirtan Mehta,	:	Thank you sir for very detailed answers. One follow up on the exploration would you be able to share the

BOB Capital Markets		exploration budget for drilling separately for next two years? Surveying and drilling separately basically.
Dr. Ranjit Rath, CMD, OIL	:	Survey and drilling separately that would be about say 30 to 40% of it.
Mr. Harish Madhav, DF, OIL	:	Yes. Survey and exploratory drilling if you call that is the exploration it is about 40% of the total capex.
Mr. Kirtan Mehta, BOB Capital Markets	:	Thank you.
Dr. Ranjit Rath, CMD, OIL	:	Yes please.
Mr. Vardarajan, Antique Stock Broking	:	I am Vardarajan from Antique. On this net zero targets, what I observe is that for the next two years there is no major capex but the following five years broadly what kind of a proportion of capex will be dedicated to renewables or any of these net zero related projects and what could potentially be the hurdle rate you would consider would it be similar to your exploration or core business hurdle rate or is it going to be any different.
Dr. Ranjit Rath, CMD, OIL	:	The effort for net zero is actually a mix pack and you have rightly picked up this current year I will not say that there is no capex. There is certain component of

		capex. I will just tell you a couple of initiatives. We are as part of net zero initiative, we are also looking at our sustainable business model where the formation water which is being derived as part of our production is being pumped back as part of our efforts for recycle. That's one two of the projects are on schedule and we have completed those projects on time also. This apart we are also looking at those stranded natural gas which is a either being flared under constrain, b. we are unable to produce the intent is capture them through modulus skids and ship it under or truck it to the CGD network that we have. That's the second part for which we have already gone to the market. We have got couple of initiatives. Third, we have also changed or in the pros one piece we have already implemented a 3 x 10 mw gas based engine that is already implemented and similar such initiatives are also being planned. Next the thought process is also there how do we harness the geothermal energy – a. how do we harness the carbon sequestration possibility. Because as an oil and gas company in the space of upstream, we understand the subsurface formations more than anyone else. We are actually as we speak we have already gone to the market to understand the possibility of carbon capture and we have a collaborative framework with BCPL,

		Brahmaputra Cracker and Polymer, where we are getting 99% pure CO2. That is getting captured from lipid kata and it is being brought to one of our field – a. to attempt EOR in similar manner we are also evaluating couple of our abandoned wells about 1000 to 1200 meters because the moment it goes beyond 1200 meters, the cost economics fails. We have picked up couple of abandoned wells and started looking at it the possibility of sequestration of CO2. All these studies would actually find its dates and the numbers in a year and two and then you are right we will have a capex for all of them and by then we expect that there will be policies for this and all the thermal power plants will also come on board and we will have collaborations.
Mr. Vardarajan, Antique Stock Broking	:	Thank you Sir.
Dr. Ranjit Rath, CMD, OIL	:	Thank you.
Mr. Trisonku Kotoky, DGM-F&A, OIL	:	If there is no further question we want to close the question and answer session right now. I request Rajiv Pandey to please come forward and give the vote of thanks.

Mr. Rajiv Kumar Pandey, CM-F&A, OIL	:	Good Afternoon Everyone, As we have now come to concluding session of the event, on behalf of Oil India Limited, I would like to extend our heartfelt gratitude to CMD Sir, Members of the Board of Directors of Oil India Limited and Senior Officials of Oil India Limited for being present on this occasion and providing their insights and thoughts about the Company's achievements. I would also like to extend to all the analysts, investors and experts for being present in this event for raising their valuable points, suggestions and in helping us making the event a grand success. We also solicit similar support and cooperation from the investors and analysts' fraternity in the days and year to come. I must also take on record our sincere appreciation to M/s. Antique Stock Broking for coordinating this event for Oil India Limited. I also extend my thanks to the organizing team for organizing the event so beautifully. The high tea is ready sir and now I request everyone to please join us for the high tea. Thank you.
		[Applause]

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