

Oil India's Annual Investors' and Analysts' Meet 2026

May 25, 2026

– **Host:**

– Hello, ladies and gentlemen, distinguished guests, and all our esteemed investors and analysts present here, a very warm welcome and good afternoon to all. Firstly, I would request the team to play the security briefing.

– *(security briefing message)*

– Now, I would like to invite our Chairman and Managing Director, Oil India Limited, members of the board of Oil India Limited, along with the Managing Director and members of the board of Numaligarh Refinery Limited to kindly come on to the dais and take their seats. I now request Mr. Varatharajan, Co-Head of Research, Antique Stock Broking Limited, to kindly come on to the dais and take his seat. Thank you, sir.

– Ladies and gentlemen, it is indeed a great pleasure to welcome you all to Oil India's Annual Investors and Analysts' Meet 2026. I would like to extend our sincere gratitude to all our esteemed investors, analysts, shareholders and stakeholders for their continued trust and support in our company. I am happy to mention that today we have with us from Oil India Limited:

- Dr. Ranjit Rath, Chairman and Managing Director
- Shri Trailukya Borgohain, Director Operations
- Shri Saloma Yamdo, Director Exploration and Development
- Shri Abhijit Majumder, Director Finance
- Dr. Ankur Baruah, Director Human Resources.

– We are also honoured to have with us from Numaligarh Refinery Limited:

- Shri Bhaskar Jyoti Phukan, Managing Director
- Shri Sachidananda Maharana, Director Finance.

– I would like to convey our sincere regards to Antique Stock Broking Limited for coordinating today's event.

– Dear friends, being investors and analysts, you have always remained an integral part of Oil India's growth journey. Your continued support, valuable feedback and confidence in our company, has helped us strengthen our position as an integrated energy company committed towards sustainable and long-term value creation. Over the last year, together we have navigated challenges, embraced opportunities and continued to progress with resilience and determination. Your belief in our mission fuels our drive to push boundaries and create a lasting impact.

– During today's interaction, we will take you through the company's operational and financial performance, key strategic initiatives, project updates, growth outlook and sustainability initiatives across our business. This meet serves as an important platform for us to engage in meaningful dialogue, exchange ideas and address any queries or concerns that you may be having. We greatly value your insights, your suggestions and your perspectives, which continue to contribute towards our ongoing growth and long-term success.

– Once again, I thank you all for your presence and continued partnership. We look forward to a productive and engaging session ahead. Without further ado, I now request Mr. Varatharajan, Co-Head of Research, Antique Stock Broking Limited, to address our esteemed audience. Over to you, sir.

– **Mr. Varatharajan S. - Co-Head of Research, Antique Stock Broking Ltd.:**

– Thank you, Vedika. Very good evening, ladies and gentlemen. It is my pleasure and privilege to welcome my co-analysts, investors and top management of Oil India Ltd. and Numaligarh Refinery on behalf of Antique Stock Broking. I would like to take this opportunity to compliment Dr. Ranjit Rath and his team for setting the 4 million ton and 5 BCM target in terms of production goal and working tirelessly towards it. With the feeder pipeline about to be completed, I am sure the goal will be achieved soon. My best wishes also to the team of Oil India, as it embarks upon their biggest exploration campaign across KG, Mahanadi and Andaman basins. All the best to you, sir. Once again, extending a very warm welcome to everyone. Thank you.

– **Host:**

– Thank you, Mr. Varatharajan, for setting the context so well. I now request our Chairman and Managing Director, Dr. Ranjit Rath, to deliver his opening remarks and share his perspective on Oil India's performance and strategic direction.

– **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

– Good afternoon. It's always heartening to have this outreach, and we make it a point that relentlessly, while we would pursue our shareholders' value creation, but it is very important for us to actually share not only what has happened last year or the year just concluded, but how do we plan our future growth. Thank you very much for carving out time for us. While we would have a small presentation to share our thoughts, what is our roadmap going forward in terms of Oil India and NRL as a group company's progress, we would actually welcome your feedback, your queries and give our best efforts to address those queries and provide you that assurance. So with that backdrop, I thought I would share my thoughts on this auspicious occasion, which is a ritual, but for us it means a lot of value, it means a lot of importance and we would like to assure you that we value your cooperation and response very, very positively.

– Distinguished shareholders of Oil India Limited, members of analyst and investor community and very valued stakeholders, thank you for joining us today for the Annual Investors and Analysts' Meet for FY25-26. I would also like to place on record our thanks to Antique Stock Broking for partnering with us for today's interaction.

– Over the last year, as all of you would know, the global energy landscape has continued to evolve rapidly, shaped by geopolitical developments, supply realignments, energy security considerations and of course the ongoing energy transition. Yet, one structural reality remains unchanged - India's hunger for energy. Therefore, the energy demand, whether it is fossil fuels in terms of coal or oil and gas, continues to grow strongly. And therefore, availability of a reliable and affordable energy has become more important as it appears to be for yesterday, today and tomorrow.

– Therefore, Oil India Limited, today by virtue of being an integrated energy company, presents a significant opportunity to contribute meaningfully to India's evolving energy landscape. As you all know, we steadily transformed from being an upstream company primarily focused on onshore assets and onshore exploration acreages, today we are an integrated Maharatna CPSE with an array of joint venture and major subsidiaries across the value chain and enhancing our footprint for exploration.

- Let me give you a perspective. While the presentation will talk about the financial numbers, the current year we witnessed highest ever drilling i.e. 74, which includes 22 exploratory wells and 52 development wells. The year gone by also witnessed highest ever workover operations, that's about 307 in number. Today, as we speak, Oil India has got 1 lakh plus exploration acreage within its portfolio and about 4,800 petroleum mining leases. Basis this, this year's consolidated performance, despite a softening of the crude oil from dollar terms from \$78 to \$69 per barrel, we posted a consolidated income of about 38,981 crore, demonstrating a 3% year-on-year growth. And the EBITDA and the PAT grew at a rate of 5% and 7% respectively, while the EBITDA is 13,498 crores and PAT is 7,551 crore.
- All of you know our market capitalization witnessed a growth of about 32% since April 2025. And I'm very happy to share, and all of you are aware, that this year we announced a dividend, which is precisely the same that we had announced last year, i.e. Rs. 11.5 per share. Now, this dividend, assured dividend of last year, repeating it this year, is coming on the way, on the riding the fact that there is a decline in the crude oil price realization and there are certain write-offs as an E&P company that we have done. That, I can assure you, is wanting to display that we value our relationship with our shareholders.
- Again, as part of our production effort... I will talk about exploration a bit later because production give us revenue. Despite all the challenges, we maintained a resilient production and the number stands at 6.64 million ton of oil and oil equivalent. This is primarily 3.45 million metric ton of oil and 3.15 BCM of natural gas.
- In fact, two unfortunate incidents happened which we will discuss in the presentation, that there was an economic blockade in our area of operation for certain reasons about some reservation and all that. It was part of Government of India's employment opportunities issues. Now, because of that, the production took a hit. So, we lost an opportunity of about 0.1 million metric ton of crude oil and about 0.3 million BCM of natural gas. Otherwise, we would have posted a much better number.
- I am very happy to share with you that having done Drive 1.0 as part of our digital transformation, we have already earmarked, identified 10 initiatives under 3 buckets for our digital Drive 2.0 initiative. We will show that as part of our presentation.
- With respect to Numaligarh Refinery, the year also witnessed a superlative performance. Numaligarh Refinery, as you all know, is currently operating at 3 million ton capacity. The refinery witnessed 103% crude oil throughput, plus 99.1% operational availability, plus 87.25% yield, which is also the highest ever, plus highest ever MS production i.e. motor spirit or petrol, that is 727 TMT.
- Now, with this performance of Numaligarh and Oil India, we could offer you a consolidated performance as a group company. In terms of upstream, I have already shared with you what are the physical achievements that we have achieved. But let me now talk about two different parts of it. As part of production, while we have done superlatively well in terms of production efforts, the transportation has also taken shape. So, earlier, we would have... I remember last year we had a similar interaction. So, today, all of you would know that the Numaligarh-Siliguri pipeline capacity expansion, that is a product pipeline capacity expansion, that is already commissioned. It was inaugurated by the Honorable Prime Minister. That is a project I would like to share, the capital cost, estimated capital cost was about 860 crore. We completed the project. 1.72 million metric ton MMTPA capacity has gone to 5.5 MMTPA capacity for carrying / evacuating products from the expanded refinery, which will be 9 million ton, to Siliguri. And while executing the project, we saved about 100 crores on that project.
- As far as the exploration effort is concerned, we will have a detailed slide on that. But as I can tell you, as we speak, three offshore drilling operations are currently underway:

- One, we are drilling a deepest well, 6,000 meter in this part of the globe in Kerala Konkan. It is a shallow water well, but it is a deeper well.
 - We are drilling the third well in Andaman Nicobar. The third well, deeper well, the well drilling is complete. We are currently testing the sand formations.
 - There is a third well we are drilling in our discovered small field block in KG Basin. This is also a shallow water block, which we had acquired under DSF Round III.
- As far as our overseas assets are concerned, I am very glad to share that effective November 2025, the *force majeure* which was there earlier in Mozambique project has been removed, there are about 6,000 people on the ground, and we are now looking at the two trains, two LNG trains of 13 MMTPA getting commissioned end 2028 or early 2029. The equity gas for Oil India share will now flow to India from Mozambique.
 - As far as our dividend is concerned, from our Russian assets, we have already got more or less 100% dividend. That also we will capture in the presentation.
 - The Numaligarh Refinery expansion from 3 million ton to 9 million ton is on track. On 31st December 2025, we undertook crude in for the CDU, and as we speak, the commissioning process is underway. By mid-June 30th or July, we will have the mother units . That's means 6 MMTPA of CDU and VDU will be commissioned. A month later we will have DHDT commissioned. And by December or early January we will kick start commissioning of the PFCC and the RPTU unit which will actually give us a leverage. By March 2027, the entire refinery 9 million ton will be commissioned, and the polypropylene unit work is anyway underway.
 - There are three important things which happened:
 - One, which last year also we had discussed but we didn't have the authorization. So this year we now have the Duliajan Feeder Line authorization which will help us evacuate 3.5 million standard cubic meter per day natural gas which can be produced from Oil India's northeast fields to both, northeast consumers and to mainland India.
 - Second, the new well gas which all of you know has got a 20% premium on top of the APM gas price which is notified every month, it now has been allocated to Numaligarh Refinery. So while Oil India will get a value for its effort to enhance production in natural gas, NRL will also get a value because NRL will not be required to import the expensive west coast natural gas or RLNG.
 - The third thing that has happened is NRL has now been notified as a reseller from the Duliajan-Numaligarh pipeline. Now that way the Oil India's enhanced production... so today we are doing 8 million standard cubic meter per day of natural gas, we can ramp it up to 13 million standard cubic meter per day. And by virtue of this the northeastern region will get saturated and the CGD entities will now also get fed through NRL being a reseller by the newly commissioned, maybe in a week's time it will get commissioned, the Duliajan-Numaligarh pipeline. So we have a presentation where the pipeline route is shown and we can have a detailed comprehension on that.
 - As you all know, there have been two more developments in the recent week: the royalty and then the post wellhead cost realization. So we understand that end of the day all these initiatives of government of India is primarily targeted to have more cash in the hands of the upstream oil companies. And as you all also know that currently the Government of India is conceptualized on mission called Samudra Manthan mission. The idea is that through a mechanism while the data collection in terms of 2D and 3D

seismic data will be sponsored by the Government, the Government would also sponsor the deep water and ultra deep water wells which we intend to drill in our exploration acreage.

- One more interesting thing which has happened in recent times. While we all know that because of the middle east crisis there has been a turmoil in terms of supply side, so there is a thrust which the Government of India is now doing to migrate possible shifting from LPG connection to PNG, that's piped natural gas. And as we speak oil India has got its interest in two geographical areas in Kolhapur and Ambala Kurukshetra as part of mainland India, and in northeast Oil India has got through its subsidiaries and JVs, the entire Arunachal Pradesh, Nagaland, six districts of Tripura, entire north bank of Assam and six districts in the south bank, including Guwahati city. Now this augurs well as far as our production potential of natural gas and also having consumption in the vicinity. I must share with you, till now we have got about 80 plus CNG stations and about 73,300 PNG stations. Our plan is to take the CNG stations number to 500 and PNG to 1.4 million by 2030-35.
- Another positive - we have already got a wholly-owned subsidiary called Oil India Green Energy Limited. As you all know, as part of the gas-based ecosystem of Honorable PM's clarion call is to have a gas-based economy, to supplement that we have got compressed biogas projects. So, Oil India has been mandated to do about 25 compressed biogas projects. Two projects, as we speak, are under construction: one at Bhubaneswar, one at Tinsukia. And two projects as we speak are getting awarded: one in Jorhat and one in Agartala. And the other projects are under various stages of DPR or in tendering. The idea is that all our alternative energy portfolio, which is renewable, both solar and wind, and compressed biogas plants will be housed under Oil India Green Energy Limited.
- Then of course all of you know that September 14th, 2025, the Honorable PM inaugurated one of our flagship initiative, which is 2G ethanol, bamboo feedstock basis 2G ethanol. Now this is aligned to the alternative energy portfolio, this is aligned to import substitution because one could blend this ethanol in MS, but in addition to that we are also getting... this is green ethanol, we are also getting green furfural, we are also getting green acetic acid and biochar. Now all these are actually creating an opportunity for us even to export these products. The government has already provided exemption for export of these products, we are in the process of securing REACH Certificate which is required to export to Europe as green products.
- What is the road ahead? Considering the fact that while during COVID time we witnessed demand constraints, or during US-Ukraine war we witnessed supply constraint and as we speak the Middle East crisis involving supply constraint, the focus of Government of India is not only to ensure energy security, there is a serious thrust on exploration. So going forward, what we intend to do is, to drill about 100 wells, in terms of 60 wells and 40 wells towards exploration and 60 wells towards production. To enhance our exploration effort in our deep water and ultra deep-water acreages that we have about 40,000 sq. km. To apprise... and I must share with you something more interesting that is part of our exploration effort. To apprise the gas find which we had announced in September 2025 in our Andaman exploration acreage.
- Today we have got Total Energy which is an international oil company, as our Technology Service Agreement partner to support Oil India Limited in its exploration effort in offshore. So going forward, while we are looking at this gas based evacuation infrastructure to meet our target of 5 BCM of gas, we are also looking at currently, if we are drilling 100 wells this year, 4 million metric ton is an achievable target for Oil India Limited.

- As far as exploration is concerned, we have already done the 2D, 3D seismic in our deep-water acreage, and we will converge our drilling program wherein we will get support through the Samudra Manthan Mission of Government of India to carry out our Capex driven deep water exploration.
- So with these broad contours I would again thank each one of you, the investors, analysts and my distinguished fellow colleagues and shareholders of Oil India Limited to have reposed faith. Please continue doing so. We are here to allay any question, any response that you have, after the presentation. Thank you very much.

(Applause)

- **Host:**

- Thank you, Chairman Sir, for your inspiring words and valuable guidance. May I now request, Mr. Abhijit Das, CIRO, to take us through the presentation covering OIL India's performance highlights and strategic overview for the year.

- **Mr. Abhijit Das - Chief Investors Relations Officer, Oil India Ltd.:**

- Very good afternoon to our esteemed friends from the investors and analysts community present in the hall, our distinguished dignitaries on and off the dais. We are truly heartened to see the full house here today. Your presence gives the entire OIL India team a much needed flip to continue working harder and take this esteemed organization to the newer heights. The theme of the presentation is 'Conquering New Horizons' that captures the spirit of what we have been doing and what lies ahead for positioning OIL, a future ready energy company with global presence.

- We have structured our presentation in four sections –

- To begin with, the company's overview that shows the scale of our asset base and key developments.
- We will then move to the financial highlights covering both the standalone and consolidated performance of the company which has always been resilient as the past.
- Thereafter the company's strategy and operational performance where we will cover each of our 4 business verticals.
- And finally, the Corporate Social Responsibility showing our commitments to the nation's building.

- Now, let us begin with the company's overview. OIL's performance and a long-term vision are guided by the distinguished leadership team and deep industry knowledge. Our Board of Directors is led by –

- Dr. Ranjit Rath, the Chairman and Managing Director of Oil India Limited and Chairman of Numaligarh Refinery Limited.

- Along with us we have –

- Mr. Saloma Yomdo, our Director of Exploration and Development.
- We have Mr. Abhijit Majumder, Director of Finance.
- Mr. Trailukya Borgohain, Director of Operations.
- Dr. Ankur Baruah, Director of Human Resources.

- We have our government nominees in the board –
 - Mr. Vikash Singh and Mr. Bhupinder Kumar who has been the Nominee Director from Ministry of Petroleum and Natural Gas.
 - We have one Independent Director, Mr. Motilal Meena.
- As our Chairman has already briefed in his speech that over the years the company has transformed into the fully integrated energy company with material presence across the entire value chain. We have been operating in 63 blocks covering 93,000 square kilometer of acreages and 54% are situated in Category-1 basin. Internationally, we are present in 5 countries having investment in 6 assets with a committed investment of \$3.4 billion.
- I would like to bring to the notice of the house that we have already recovered dividend of near \$1 billion from our Russian investment, Taas and Vankor.
- We own and we operate three crude oil, natural gas and product pipeline in the northeast.
- In downstream front, we have 3 MMTPA refinery through our material subsidiary NRL.
- Lastly, on the energy front, we have presence in renewable, green hydrogen, bioethanol and critical minerals.
- Our diversified joint ventures, associates and subsidiary portfolio reflects OIL's strategy and creating a balanced and integrated energy model. The portfolio not only strengthen our domestic value chain presence but also provide international upstream exposure across the strategic geographies.
- Our strategic win under OALP and DSF block covers every major Indian basin and ensures a rich inventory in drilling opportunities. The FY26 has been a year of substantial progress and every year across the segment of entire value chain.
- We now walk through the major highlights which we have achieved.
 - Our highest daily crude oil production in the last decade of around 81,354 barrels per day.
 - We have drilled 74 wells, the highest ever drilling performance in a single year, and
 - We have completed 307 well workover, which is again a record for us.
 - Additionally, our reserve replacement ratio has grown above 1, a material improvement from 0.94 in the previous financial year.
- We have two significant developments in our international asset.
 - Firstly, the force majeure of Mozambique project has been withdrawn in November'25 and
 - Secondly, we have made a major commercial discovery in our Libya asset, Asset Libya 95/96.
- Our two-pipeline augmentation project has achieved mechanical commission –
 - NSPL product pipeline from 1.72 to 5.5 MMTPA, which is completed in the month of October'25.

- DNPL gas pipeline expansion from 1.2 million square cubic meter per day to 2.5 million square cubic meter is completed in the month of November'25.
- NRL, our material subsidiary, has delivered its best ever operational year, the highest ever crude oil processing, highest ever crude oil sales and the highest distillate yield. We now have 5 CBG plants in the various stages, 2 are under construction, as already been shared with you by our Chairman, and 2 are under the tendering process.
- The 49 KTPA bamboo based 2G Bioethanol plant was inaugurated by our Honorable Prime Minister on 14th of September'2025.
- OIL has delivered a resilient performance at its consolidated level both at the topline as well as in the bottom line.
 - Company has paid a dividend of 115% during FY26.
 - The performance of NRL was also excellent and the GRM has been 1.6 times as compared to the previous year.
 - The stock of our company has given a return of almost 32% as compared to the 7% of Bombay Stock Exchange Oil and Gas Index. This showcases the confidence that market has placed on the company.
 - As we stand on 20th of May, our market capitalization was ₹82,000 crores and we have been very consistent in paying dividend across the past also.
 - OIL continues to maintain a strong financial profile reflected in the highest domestic credit rating and stable international ratings from the leading credit rating agencies. It is further enforced by strong Government of India ownership and their confidence of reputed institutional investors.
- We want to share with you the recent media coverage on our strong operational momentum and growth plans. The media attention continues on our performance.
- Next, let me go through with you the financial highlights of the company in the previous year.
 - The topline of the company was ₹38,981 crores and the EBITDA was ₹13,498 crores, which shows that around 36% of operational efficiency as compared to the total income.
 - We registered a PAT of ₹7,551 crores in the group level.
 - We have a PAT of ₹4,455 crores on the standalone level.
 - Our EPS on the previous year was ₹27.39 per share.
 - If you look at the slide, the top row, you will see that the crude oil price realization during the last 5 years has been lowest. We had a price realization of \$69 per barrel in FY26. This was the lowest of the last 5 years.
 - In spite of having lower price realization, we have been able to maintain our topline of ₹24,039 crores and the net worth has been showing a growing trend on year to year basis because of accumulated profit.
 - We have maintained our debt/equity ratio of 0.27:1 steadily during last 5 years.
 - From consolidated point of view, our performance was very steady as compared to the previous year. We have an increase in total revenue by 3% and the Total PAT by around 7% as compared to the previous year.
 - This slide shows how the value has been created by the company during last 5 years. We have been consistently paying dividend. Till last 5 years, we have been distributed ₹9,028 crores of dividend to

our shareholders. And contribution to the exchequer, both in the central government as well as the state government, was around ₹50,000 crores plus. We have also distributed bonus in the past.

- Recently, we have done in the FY24-25 is 1:2 bonus share per equity share.

– Now, let us move to the next section of our presentation, the strategy and the operational performance.

- One near term strategy has been built on our core pillars. The upstream, we have planned to scale our production from 10 to 12 million metric ton of oil equivalent by 2030. We further target to drill around 100 wells in FY27.
- On midstream, we have expanding capacity across the three pipeline segment. The crude pipeline, we are doubling the capacity from 9.65 to 18 MMTPA. For the gas pipeline, we are increasing our capacity by 4X and our product by 2X.
- In downstream, our NRL refinery expansion from 3 to 9 MMTPA is all well in underway.
- Lastly, we set an ambition of 5 plus gigawatt of renewable RE capacity by 2040 and 25 CBG plant by 2030.

– Now, as we have covered our ambition, let us share with you the plan on how we intended to achieve this. We have very clear growth plan with multiple initiative across the four pillars of the entire value chain and clear path to net zero by 2040. I will cover the key initiative that we plan to undertake the upstream, downstream, midstream and the new energy.

– First, let us focus on the upstream business. We have witnessed a strong 2P reserve base during FY26 with 1 plus reserve replacement ratio with the reserve base of 231 million metric ton of oil and having a reserve span life of 31 years.

– Our healthy reserve base has driven by the combination of three pillars. First, we have expanded our acreages by 60% over last 4 years. Second, we have continued to actively pursue the seismic acquisition across our newly acquired acreages. We have tripled our number of wells from 7 to 22 during last 5 years.

– One significant development I would like to highlight is that we have pioneered concurrently the 2D and the 3D seismic survey in FY26 across selected frontier offshore basin. This has resulted a meaningful reduction in time to the potential discovery.

– In this slide, we would like to draw your attention that from 1889 to 2026 we have been drilling deeper and we started with 200 meter of drilling. Now, in the current financial year, it is 6,500 meters, which is drilling deeper access to hard to reach reserves.

– In last 3 years, we have 8 discoveries. In the year 2025, our Reserve Replacement Ratio was 0.94, in the current financial year it was 1.20.

– Next, I want to spend few time to share you about our exploration efforts in shallow, deep and ultra-deep water.

- Both across shallow water, deep and to ultra-deep, we have acquired an acreages over 51,000 square kilometer across 8 blocks.
 - In shallow water, we have drilled 3 wells and 2 wells are underway.
 - In deep and ultra-deep water, well planned, we will follow the ongoing analysis of 2D and 3D seismic data.
- The company has constituted a multidisciplinary team to accelerate offshore exploration and resource development in line with the nation's objective for accomplishment the mission of Samudra Manthan.
 - A key development I would like to highlight is that we have entered into the partnership with TotalEnergies in November'25. This partnership enable us to jointly work towards offshore seismic program design data, interpreting and evaluating the opportunities across prospective areas. This brings to us the worldclass technical capabilities and we see this as a critical enabler for our offshore ambition.
 - I would like to take you through the production performance.
 - The company has delivered 3% CAGR over last 5 years from 5.6 Million Metric Ton of oil to 6.64 Million Metric Ton of oil equivalent in FY26.
 - We were in fact on track of higher production growth in FY26, however due to an economic blockade of 10-15 days in our producing areas, which has resulted a potential loss of crude oil of 0.1 Million Metric Ton of oil equivalent.
 - Our Total Capex for the FY25-26 was ₹13,025 crores.
 - Approximately 60% of the CapeEx were directed towards the exploratory and development drilling activity and effort to increase the near-term production and reserve accretion.
 - 25% of the CapeEx was deployed towards capital project and production facilities.
 - And remaining 13% was represented in strategic investment in subsidiaries, associates and joint ventures.
 - I want to emphasize that the increase in FY26 Capex is majorly driven by the growth investment in business and not by the cost and time overrun.
 - I would like to focus on our midstream business now.
 - We are expanding our pipeline network to enable our upstream and downstream growth ambition.
 - On natural gas, we have upcoming feeder line connecting our northeast fields to Indradhanush Gas Grid for which PNGRB regulatory authority has been obtained in February'26. Mechanical completion is expected in FY28. Post completion, the gas offtake, upliftment will increase by 40%.
 - Second, the dedicated Duliajan-Numaligarh pipeline was under expansion from 1.2 to 2.5 MMSCMD to meet the incremental gas requirement of NRL refining capacity. This pipeline has now been mechanically completed and will be commissioned during the year. I am happy to share with you the incremental 1.5 MMSCMD per day of gas flowing through this pipeline is eligible for 20% of new well gas premium leading to a meaningful realization upliftment.
 - On our product pipeline side, Numaligarh–Siliguri pipeline has been expanded from 1.72 to 5.5 MMTPA to support the increased product offtake from NRL enhanced 9 MMTPA capacity. Mechanical completion

was achieved on 12th of October'2025 and this pipeline was inaugurated by Honorable Prime Minister on 13th of March'2026. Notably, we delivered this expansion at a project cost of ₹750 crores against approved outlay of ₹860 crores.

- This is the map of the pipeline where the northeast gas grid is 390 kilometer, the Duliajan feeder pipeline is 175 kilometer, DNPL is 192 kilometer and North Bank extension approximately 150 kilometer.
- Next, I would like to focus on the downstream business. We are happy to share our material subsidiary NRL has been conferred with Navratna status in December'2025. NRL has continued to demonstrate strong operational efficiency in FY26 with highest ever capacity utilization of 103%, highest ever distillate yield of 87% and significant improvement in GRM of 1.6 time as compared to the previous financial year.
- One of the key requirement of the expansion of the refinery capacity is need to import of crude oil for feedstock. For this, a dedicated 9 Million Metric Tonne Per Annum crude oil from Paradip to Numaligarh is under construction. As of 30th of April'2026, we have achieved 92% physical completion and 99% of ROU acquired.
- Finally, let me touch upon the New Energy business of our company, which is housed under Oil India Green Energy Limited, which is 100% subsidiary of Oil India Limited. Our green energy perspective, we continue to expand our footprint through our wholly owned subsidiary Oil India Green Energy Limited. On renewable energy, we have approximately 2 gigawatt of renewable capacity under pipeline through JVs across Assam, Himachal Pradesh and Rajasthan. We have initiated construction of 2 plants under CBG and 3 plants under tendering process in Orissa, Assam and Tripura.
- Moving to the last section of our presentation is the Corporate Social Responsibility. I would like to focus on the sustainability which continues to be a key priority of our company. I would like to highlight the couple of metrics.
 - We are on the track to achieve our net zero target of 2040.
 - We have minimized the gas flaring to 1%-2% from an ambition to reach the net zero routine gas flaring by 2027.
 - On health and safety, we continue to maintain the low loss time injury frequency of 0.209 with zero occupational illness caused during the year.
 - Oil India remains deeply committed in the national building with the CSR activity. During last 5 years, we have empowered over 2 lakhs individuals.
 - We continue to run a range of initiative across 6 pillars of CSR, which is healthcare, education, skill development, community development and environmental sustainability.
- Lastly, we have got a dedicated investors team with myself as a CIRO and Mr. A.K. Sahoo, the Company Secretary and Executive Director of Oil India Limited. For any investment related queries, you are always welcome and kindly contact us in the email given in the slide.
- With that, I would like to thank all of you for your time and attention. So, ladies and gentlemen, the floor is now open for the Q&A session. We shall be happy to answer your questions. I request the house to please mention your name and the name of your organization while raising query. Thank you and have a good day.

(Applause)

Q&A Session

– Mr. Nitin - PhillipCapital:

- Hi, Sir. Good evening. This is Nitin from PhillipCapital. Sir, my question is with respect to your offshore exploration program. So, would be great if you can elaborate on that program a little bit. What is the kind of capital expenditure we are looking at in our deep water offshore exploration specifically? And we have predominantly been an onshore company, so how do we look to address the capability gap that we require for offshore exploration and capital requirement gaps, if any? So, that would be the first one, Sir.

– Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:

- First of all, thank you very much. You couldn't have asked a better question than this. Look, as far as our offshore exploration is concerned, we have about 50% of our acreage is currently offshore, exploration acreage. Just to give you a perspective, we have about 10,000 square kilometer shallow water in Andaman Nicobar on either side of Andaman Nicobar Island, we have about 3,000 square kilometer in Kerala-Konkan West Coast and we have got a small DSF block, Discovered Small Field block, in the shallow waters of KG basin. As we speak, we are drilling the deepest well in this part of the globe in offshore waters, the shallow water depth but well is deepest, 6,000 meters. Currently, we are at around 3,400 meters.
- Similarly, we are currently completed drilling of the third well, Andaman Nicobar. Second well, while drilling second well, we had reported occurrence of natural gas. And third well drilling is complete. We intend to do testing, go back to the first well, which we had capped currently and do testing as well. And also drill the fourth well, which is identified as far as our exploration effort in Andaman is concerned.
- The DSF block, we realize that there is a potential in the DSF block before we plan for the field development. So, what we did, we decided to drill an appraisal well in DSF, that is Kerala-Konkan, and that is likely to give us an upside basis which we will design the platform and create evacuation infrastructure to bring it to the shore.
- As far as the reported gas occurrence is concerned in the second well of Andaman Nicobar, we are currently carrying out appraisal of that particular gas, reported gas occurrence.
- Three things happened by virtue of that reported gas occurrence –
 - We have been able to prove that Andaman Nicobar basin is a petroliferous basin.
 - B, we, by virtue of that particular effort is having a traction with international oil companies to support us and that is how we have got a collaboration with TotalEnergies under a technology service agreement framework. Because, Total is not a service company, it is an operator. So, basis their intervention we have reprocessed the 2D seismic data, basis which we had done the drilling.
 - And currently, as we speak, the last couple of lines are being completed for a 600 square kilometer of area for 3D seismic. Once we do the processing and interpretation, we intend to drill a well, which will be appraisal well for our gas find in Andaman Nicobar.
- To give you an assurance, before I come to your Capex numbers, we have mastered the art of handling mature oil fields in onshore. As far as offshore is concerned, we have recrystallized our borewell location

release, release of locations. So, we have an internal team, which first would do the studies through engagement of international consultants and then we would have release of locations. Then we have an Apex body, which is chaired by Director Exploration Oil India Limited and Director of Operations is an invitee in that committee or the board, which decides on release of locations. After that, we engage international consultants to reaffirm those locations before even spotting the well. Therefore, a thorough due-diligence is carried out before we commit, before we commit our exploration CAPEX. And that is how we could, on the second well in Andaman-Nicobar, we could report occurrence of natural gas.

- As far as CAPEX is concerned, per well, shallow water would cost us about 800 crores. And going forward, we have already drilled two wells, third well is on, probably we will drill another well and the Kerala-Konkan second well will be contingent on the first well. So that's the CAPEX in terms of shallow water.
- As far as deep water is concerned, I'll give you a construct. We have got about 40,000 square kilometers of deep water and ultra-deep water acreage across two blocks in Mahanadi Basin and two blocks in Kerala-Konkan, sorry, KG. We have already completed 4,200 line kilometers of 2D seismic and 5,300 line kilometers of 3D seismic. As we speak, the processing is undergoing.
- Now, the idea is that Government of India's Samudra Manthan Mission is going to sponsor the deep water and ultra-deep water exploration wells. The exact contours are still work in progress, it's under approval. So, we would really come to know once it is notified, how many numbers of wells government is going to sponsor 100%, how many wells government is going to sponsor 50% or precisely how the mechanism would be. But our approach is that by virtue of the international collaboration and then the data acquisition process, we will identify and release the location for exploration.
- So, our target is to have spot a deep water well in mid-2027 that's about June 2027, by about exactly 12 to 13 months down the line, which will align to the fund available through Samudra Manthan Mission.
- As far as our CAPEX is concerned, since this will be underwritten or will be sponsored or will be reimbursed by Government of India's Samudra Manthan Mission, we are sure and confident that we will be able to pursue our deep water and ultra-deep water exploration initiatives. So only after these confirmations are available, I will be able to tell precise numbers.
- But the data that we have seen through the petroleum system modelling studies for the Mahanadi deep water blocks and KG deep water blocks, we foresee that we could possibly drill four plus four wells. And that's the language that four wells you will drill, the next four wells will be contingent upon the success of those previous four wells. So, each well would cost about 1200 crores. So that is about 4800 to 5000 crores. As far as Oil India is concerned, should there be any concern in terms of Samudra Manthan Mission or we identify more locations to drill, we will be able to fund these deep water wells.
- So, I hope I have been able to answer your question.
- **Mr. Nitin – Phillip Capital:**
- Thank you so much, sir, for a very elaborate answer that is very detailed.
- Sir, my second question was with respect to NRL. So, what was the excise duty benefit that we had in NRL in FY26 and how is it going to look in FY27 given the excise cut that has been taken?
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

- Okay, but I missed out one more thing and since all of us are here, there are two things which I will share. Government of India as part of deep-water exploration effort has also identified Rs. 3200 crores for undertaking four stratigraphic wells. Four stratigraphic wells, one well in Andaman Nicobar, one well in Mahanadi deep water, one well in Bengal Purnia bases offshore, one well in Saurashtra offshore. And it has mandated Oil India and ONGC to jointly carry out these drilling activities which will be reimbursed from this corpus of 3200 crore.
- With respect to capability gap, I would like to give an assurance here. Yes, Oil India Ltd. had done offshore exploration before also. We, from a legacy point of view, we had done exploration in Mahanadi shallow water offshore. We had also drilled one well in Kaveri basin which depth was about 415 meters. We were not successful but that's okay being an oil E&P company. And three wells in Andaman before, that's of course in late 80s.
- Now what we have done, we have enhanced our capability through active learning process. We have sent our team both geologists, drilling engineers, geophysicists. All of them are on a continuous training program. And our drilling force is as we speak has been trained using ONGC's facility and with other service providers' facility. So that's a continuous process which is going on as part of capability building is concerned.
- Should there be a discovery, of course, we would require additional capability in terms of deep-water field development. But as far as exploration technique is concerned, Oil India is fully capable.
- With respect to excise duty of NRL. Now, for this current year the amount that is accrued is about 3000 crores. But the one thing which I would like to share that the Numaligarh Refinery which is currently operating at 3 MMT, going forward will operate at 9 MMT, does not have any sunset clause for excise duty benefit. So, NRL will continue to get 50% north east excise duty benefit irrespective of the capacity expansion.
- **Mr. Nitin – Phillip Capital:**
- No, sir, my question was with respect to the overall cut in the duty of Rs. 10 which was taken recently, is that going to impact.
- **Shri Bhaskar Jyoti Phukan - Managing Director, Numaligarh Refinery Limited:**
- Only thing that I wanted to add is that though last year we earned around 3000 crores in terms of excise duty benefit. If you see the current margin, current margin is equivalent to as if we are getting excise duty benefit. So, what point that I am trying to drive in is that so long we have this margin actually we don't need this excise benefit. But things do not remain the way it is. So, excise to my opinion is going to get calibrated based on the overall FOB of HSD which is the driving force for the refinery transfer price which happens between NRL and the OMCs. Therefore, there will be a calibration of excise duty if the prices were to come down. So, it has happened in the past and based on that statistics only I am very sure that it will also happen in future.
- **Mr. Nitin – Phillip Capital:**
- Thank you so much for answering my questions.
- **Mr. Prabal – ICICI Securities:**
- Hi, good evening, sir. This is Prabal from ICICI Securities. I have a couple of questions.

- Firstly, with respect to again NRL is the export option now still sort of material one in terms of the viability of the 9 MMT capacity, number one?
- And number two, in terms of the technical arrangement or the joint venture that we have with Total. Can you please share some granularity in terms of how the commercials will work?
- And the third small question was with respect to the sponsorship of the deep water wells. Is it then natural to assume that the fiscal terms therefore of the field, if and when it gets to production, the fiscal sharing with the government will obviously be very different considering that the government will directly be sponsoring the wells.
- Thank you sir.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Okay.
- First is export option of NRL continues to stay unabated and despite the tumultuous turmoil that we witnessed in our neighboring country, we continue to export, that's HSD. That Indo-Bangladesh Friendship Pipeline continues to be one of our options to export. But I can give you an assurance that the 9 MMT capacity expansion is not pivoted only because of Indo-Bangladesh Friendship Pipeline. India, as we know, is currently growing and the consumption of the refined products is growing at 7 to 8%. So, the 9 MMT production from NRL will find its market both in Northeast and also in mainland India, for which the Numaligarh-Siliguri Pipeline has been upgraded to 5.5 MMT per annum. As part of our spread in Northeast is concerned, at Numaligarh we have created additional infrastructure or supply depots at Panchgram that is near Silchar, at Singimari that is near Guwahati and at Jogighopa that is West Assam.
- Now after this we are also creating additional tankage facilities in Siliguri so that the eastern part of the country that is Bihar, Odisha and eastern UP can also be catered or the product can be supplied. So, viability of 9 MMT is absolutely no worry.
- Let me give you a construct, the collaboration that we have with Total Energy Limited that is between Oil India and Total Energy.
- Initially, the collaboration was to support Oil India Limited and validate the release of location of stratigraphic well which is currently sponsored by Government of India primarily to create a database for making India as the exploration destination of the world and these stratigraphic wells are intended to establish possible prospectivity of these basins. Now pursuant to the discovery, not discovery but reported occurrence of natural gas in the second well of Andaman Nicobar basin, our traction with Total Energy has increased. Total Energy is not a service provider but by virtue of our collaboration they are supporting Oil India Limited in its offshore exploration. So, that is also another capacity building exercise through which our team is getting the insights.
- Now the granularity is it is a service agreement where the experts or the domain experts of Total Energy is supporting Oil India Limited and should there be any material proposition to undertake drilling, Total will also have a say in terms of possible investments. So, this way we actually we have secured our capital prudence for our exploration efforts.
- And the third point, the Samudra Manthan Mission is primarily intended to encourage exploration footprint in the deep water and ultra deep water basins of Indian west coast and east coast and Andaman Nicobar within the exclusive economic zone. These blocks are primarily Category 2 and Category 3 basins

where the revenue sharing is nil and the royalty is 7 years or 15 years deferred. So, these are all model revenue sharing contract. We do not foresee any change in the royalty per se. However, since Government of India's Samudra Manthan Mission is currently work in progress, notification is yet to happen. The actual implementation mechanism is not yet known per se. Therefore, I would request that we will wait till the actual notification happens after the approval at the government level and then we can discuss. But one thing is for sure that the Samudra Manthan Mission is aimed to support exploration efforts because these are all high capex exploration efforts for deep water and ultra deep water.

- I hope I have been able to answer your queries. Thank you.

- **Mr. Somaiya – Avendus Park:**

- Hi, sir. This is Somaiya from Avendus Park. Three questions, sir.

- So, first is on NRL. You did mention about the timelines for NRL in terms of CDU, VDU, startup and full commissioning by March '27. Just wanted to understand when is the first product can come out as an output? What is the level of utilization we are expecting let's say by end of FY27 and FY28? That's the first question.
- Second question in terms of NRL capex how much have we spent so far? What is remaining as part of both PETCHEM as well as the refinery project?
- And the third question has two parts. This is on the upstream front. Our expectation in terms of production growth for this year. You did mention we can go to 4 million ton in oil with 100 wells. And also, gas outlook if you could touch upon and the capex outlook. Would it be still this 13,000 crores run rate on the upstream side?

- Those are my questions. Thank you.

- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

- I will attempt and I will request MD-NRL to support me.

- With respect to the timeline of NRL capacity expansion commissioning, yes, you are right. It will be March 2027. And while we would attempt to do, it's all planned and it's on time.

- The mother unit CDU, VDU and DSDT per se and part of the Sulphur recovery unit to produce MS will be ready by end July. So, Bhaskarji, we are looking at about what - 400 TMT production after that?

- **Shri Bhaskar Jyoti Phukan - Managing Director, Numaligarh Refinery Limited:**

- Around that only. It will be mostly diesel, sir. Because DSDT unit will be up and running. And later part of the third quarter even the MS plant will also start operating. So that way 400 TMT is a very safe bet as of now.

- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

- So, that's 400 TMT. But you are right. We are looking at, because this is a brownfield expansion March 2027 to March 2028 is a fair time to have the refinery up and running stabilized 9 MMT. That's first question.

- Second, in terms of capex we are looking at about 40,000 crores.

- **Shri Bhaskar Jyoti Phukan - Managing Director, Numaligarh Refinery Limited:**
- Combined capex will be around 46,000 crores, including the PPU unit - Polypropylene unit.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- First So, the polypropylene unit is about 7,200 crores. The rest is the Numaligarh refinery expansion, which includes the Paradip-Numaligarh pipeline also, crude oil pipeline.
- And as far as Oil India is concerned you are right, the expectation or if I repeat it if we are able to drill 100 wells, we will touch 4 MMT.
- And gas, we will look at 3.35, 3.35 BCM. But 18 months down the line. Currently we are doing about 8 million standard cubic meter per day. 18 months down the line once Duliajan feeder line is up and running commissioned, Duliajan-Numaligarh pipeline 2.5 up and running commissioned, we will be able to touch 5 BCM. That's the gas but that's 18 months down the line.
- As far as Capex is concerned, we are looking at a rollover Capex of 10,000 crores last year, this year and year after. That's about 100 wells per year in onshore basis. And this shallow water wells that we are drilling in offshore waters.
- I hope I have been able to answer your questions.
- **Mr. Somaiya – Avendus Park:**
- Sure sir. Thank you.
- **Mr. Achal – Ambit Capital:**
- Hi sir. Achal this side from Ambit Capital.
- Just want some clarity on the New well Gas part. So, is it the production from Oil India which is getting reclassified under New well Gas? And if yes, then how will the share move over the next 2 to 3 years? The current understanding is that 100% is in APM.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Okay. So last year also we had a similar situation. We had discussed about New well Gas and we were waiting for allocation.
- I am very glad to share that during the recent notification government has allocated 1.5 million standard cubic meter per day as New well gas allocation to Numaligarh Refinery. Now this New well Gas is primarily, now all of you know Oil India produces from the mature fields. So, it includes or it involves additional drilling, additional work-over [a] to sustain the production on top of 10 to 12% production decline and still report a CAGR of 4% growth year on year. So, to do that the interventions that we do, the additional wells that we are going to drill hence forward, the additional work-over that we are doing hence forward would actually entitle us for that New well gas. Now the question is this New well gas needs to be allocated by government. So, what we intend to do is that once the evacuation, now this way we have got an allocation, then I must share and I think last year also I had shared this. The allocation has got a priority allocation. First, it gets allocated to the CGD entities then it gets allocated to the fertilizer then refineries, petrochemicals and then finally to the power plant. So, once we have the evacuation facilities and the CGD entities on the mainland India will start getting the natural gas from

the northeastern fields, we will have additional allocation. So, it is a work in progress and this way we also see a delta accrual on top of our APM price point which is about 20%.

- I hope I have been able to answer your question.

- **Mr. Achal – Ambit Capital:**

- Sir, just one clarification. Since the time we don't get the CGD network and the first gas moves to the CGD network, this 1.5 MMSCMD which got allocated to NRL does not have any benefit. Is the understanding clear?

- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

- I will have a slight recalibration here. The 1.5 million metric standard cubic meter per day is allocated to Numaligarh Refinery and once Numaligarh Refinery is commissioned this gas will be fed to NRL and we will get the benefit out of it. So, we will have to wait for commissioning of the Numaligarh Refinery.

- One more thing which has happened recently is Numaligarh Refinery has been notified as a reseller which is an exceptional waiver we got from PNGRB despite Duliajan-Numaligarh pipeline as a captive pipeline. This way about as we speak 50,000 standard cubic meter per day gas will be allocated to Northeast Gas Distribution Company and Purbabharati Gas Distribution. Now the question is once we saturate the Northeast CGD entities we will be able to push the gas to mainland India. So, it is a matter of time that we get our allocations and then only the accrual will happen.

- So, you are right in that point that there is a delay in accrual but the production and the evacuation is an imminent need for Oil India Limited.

- **Mr. Achal – Ambit Capital:**

- Got it thanks.

- **Mr. Dhruv Ravani:**

- Hello, sir, Dhruv Ravani from [01:20:45].

- I have one query, the DNPL pipeline getting operationalized, evacuation of gas will happen from Oil India fields in Assam or it will happen from the JV partners' fields also.

- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

- DNPL - pending DFL authorization, DNPL was planned to be converted as a common carrier. Now DNPL board has now, since DFL is authorized, DNPL has taken a decision that they will remain as a captive pipeline. That means it is Oil India molecules going through DNPL to NRL. The recent exemption that we have got is, should Oil India be able to push more gas which Oil India will do NRL will be empowered or entitled as a reseller will sell those molecules to GAIL and GAIL will sell to all the stakeholders that is possible.

- As far as Oil India is concerned, DNPL mechanical completion of 2.5 million standard cubic meter per day capacity is already done. Because of the Middle East crisis, NRL we are unable to take a shutdown of 7 days. Once we take a shutdown of 7 days DNPL will get commissioned and we will start pushing natural gas through DNPL. So, as we speak it is a captive pipeline.

- **Mr. Dhruv Ravani:**
- Thank you sir.
- **Mr. Vikas Jain – CLSA:**
- This is Vikas Jain from CLSA. So, Dr. Rath, thank for your explanation, always very useful and detailed.
- On your gas thing that you spoke about is our understanding correct if we say that currently your production is 8 MMSCMD roughly in that thereabouts, only if this rises because of maybe Numaligarh being able to take more gas and then the other pipeline allowing you to sell gas to other parts of India, will the incremental gas be seen as New well gas till the time production stays as 8 MMSCMD everything will be sold at the APM price. Is that the right way to think about it?
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Slight correction, till even if we today we get AP.... Sorry, the New well gas is an allocation mechanism 8 MMSCMD even that includes New well gas by definition but not by allocation. Only when it gets allocated as a New well gas you accrue 20% premium, otherwise you get APM price. So, as far as 8 MMSCMD is concerned, currently we are realizing APM price. As far as 13 MMSCMD or 15 MMSCMD which is going to happen if it gets allocated, we will get that delta 20%, if it is not getting allocated we will continue to get APM price.
- **Mr. Vikas Jain – CLSA:**
- Okay, understood that technicality. So, now just to be a bit more specific if we, we are at about 8 MMSCMD right now as Numaligarh starts to ramp up which will be maybe towards say end of this calendar year early next year we start pushing that extra 1.5 MMSCMD which may ramp up only say 12 months out. So, should we say that this 8 will go to about 9.5, 10 - 9.5 in FY28 and then maybe FY29 is when you get to the 13 with that other pipeline connection as well, is that how one should think about it.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- I would give a perspective slightly different. It's like this we were waiting for this Duliajan feeder line authorization and this connectivity will actually open up the vista. Oil India Limited today is sitting with a gas pool 2P reserve 121 MMT oil and oil equivalent. We can ramp up our production from 8 million to 13 million to 15 million standard cubic meter per day. We have already identified 15 to 18 deep wells and dry gas wells to be aligned to the authorized pipeline once it gets commissioned. So, while we are having a guidance of 3.35 BCM for the current year ending March 2027, the year ending March 2028 will be different - it will be different in 3 terms:
- (1) NRL by now would be running full capacity so 3 million standard, it's not 2.5 it is 3 million standard cubic meter per day NRL will be requiring. By then the other allocations would have happened and the gas will flow after saturating the limited CGD demand that is happening in northeast the gas will also flow to the mainland India. So, our target of 5 BCM is an achievable target.
- **Mr. Vikas Jain – CLSA:**
- And a target by end FY28.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

- Yes.
- **Mr. Vikas Jain – CLSA:**
- And oil production, sir, so last quarter, of course, fabulous one of the highest production in many I think more than 10 years or so. What was the exit rate around March in terms of 1000 barrels per day, I mean what did we hit in March and where are we running right now.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- I am so happy to answer this question. In fact, having drilled 76 wells out of which 52 wells are development wells. This week and the week before every day we are getting new gains and new gains, having done 307, the number was what – 10,670 barrels per day, sorry, tons. As we speak today, it is 82,200 barrels. As we speak today, another highest 82,222 barrels per day.
- **Mr. Vikas Jain – CLSA:**
- Every day is your highest. Today is your highest.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- So, today also is the highest
- **Mr. Vikas Jain – CLSA:**
- Okay, so we are well above 80,000 barrels per day.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Yes.
- **Mr. Vikas Jain – CLSA:**
- Okay, congratulations on that, Sir.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- So, if you touch 11,000 TMT, what Director Exploration gives me an assurance, you are there at 4.
- **Mr. Vikas Jain – CLSA:**
- 4 million tons, of course. And, Sir, on the Capex bit, last year you showed that there was a lot of increase in survey costs and survey activity rose. Of the ₹10,000 crore, could we just break that down into what is the plan for survey? What is the plan for exploration Capex and development Capex, please?
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

- As an exploration company, I wish I have such a nice narrative of buckets. You would appreciate, though this is a linear thing, it is actually not always happening that way. What is defined is the basic studies that we do. But the seismic piece, which is 2D and 3D, it is done when you have availability of blocks. Let's say, the 40,000 sq km that we had as part of May'2025, Petroleum Exploration License granted to us two blocks in Mahanadi, two blocks in KG, deep water, ultra-deep water. We undertook 4,200 line km of 2D seismic, 5,300 sq km of 3D seismic this year. So, we had an optic in terms of seismic investment. That's not going to be the case year after year after year.
- But what is going to happen, now since we have already tested the production impact from a 3-year ago 35 number of wells to 74 wells this year and our target is to drill 100 wells every year, we intend to drill 100 wells, 100 wells, 100 wells. How are we going to do that? Earlier, we used to have a released location inventory, that is drillable locations inventory of about 45 or so. So, we were drilling 30 wells, 35 wells and inventory was about 45. Today, as we speak, we carry a released drillable location inventory... Saloma, 218? It's 218. And we have our internal mechanism, a two-tier scrutiny mechanism to release these locations.
- So, to our mind, the Assam shelf, while we were doing an average depth of 2,300 to 2,500 meters three years ago, last year we did an average depth of 4,300 meters. And going forward, that will be the stay. So, my idea of sharing with you is, the Capex will primarily be on 100 number of wells. These are deep wells and these deep wells are actually helping us to post that 4% CAGR on top of 10%-12% decline year-on-year.
- **Mr. Vikas Jain – CLSA:**
- Okay. Thanks, Sir. Just one last clarification, should we think about Samudra Manthan as kind of a capital subsidy that the government wants to provide to upstream companies as an investment, which may allow if they get it right, to bring about the prospectivity of these yet-to-be-proven basins? And that's where it stops, we should not think of government then trying to recover it back in some other form etc. because, most likely, CPSEs will not change, right?
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- I can tell you two things about it. Since it's a work in progress, approval is in the offing, I would refrain my opinion about the mechanism on which it is going to be implemented. But one thing is for sure, this will be supporting the deep water and ultra-deep water exploration efforts in the country. And that support is not only be available to Oil India or ONGC for that matter, it will be available to all the entities which will carry out deep and ultra-deep-water exploration in the country. So, this way, this will also pave the way for the global oil majors to collaborate or to do on their own exploration in India.
- The most likelihood scenario will be, the international oil majors, like we have already got Total with us, the international oil majors will collaborate with national oil companies for enhancing the exploration footprint. The exact mechanism, exact methodology, let's wait.
- **Mr. Vikas Jain – CLSA:**
- Thank you, Sir. Thanks a lot.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

- Thank you.
- **Mr. Roop Singh Umrani – Participant:**
- Hello? Hello? Hello? Hello?
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Yeah-yeah, please go ahead.
- **Mr. Roop Singh Umrani – Participant:**
- My name is Roop Singh Umrani, Sir. You just spoke about the Middle East war and you also mentioned 'Samudra Manthan. During such crisis, we see in India that the public has to face issues related to oil, gas and similar resources. So, considering the marine resources and wealth our country has, whenever such crisis occur we still have to depend on imports from other countries instead of being independent. Therefore, has Oil India or the Government of India discussed any plans? And you spoke about 'Samudra Manthan' also, is there any planning or solution being worked on here to address such difficulties?
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Look, the thing is, as you know that the Samudra Manthan Mission was not created after the Middle East crisis. The Samudra Manthan Mission was announced by the Honorable Prime Minister on Independence Day of '2025, much before...The Middle East crisis just started recently, it started around 28th February. So, the concept of the Samudra Manthan Mission is about how exploration in the country can be promoted. We were already carrying out exploration but mainly we were doing the surface, onshore exploration and exploration in shallow water blocks because earlier the deep-water blocks and ultra-deep-water blocks were considered no-go zones.
- Due to the reforms by the Government of India from 2022–2023 onwards, 1 million square kilometers of area has been unlocked for exploration. So, for the first time under OALP Bid Round-IX, we got opportunities to submit bids for deep-water and ultra-deep-water blocks. And I can share with you, as Oil India Limited, we submitted 9 bids and were successful in securing all 9 blocks for exploration.
- So, to support this, the Government of India recently amended the Oilfield Development and Regulation Act in 2025. The Government of India has also created this construct called 'Stratigraphic Well Initiative' and now the Samudra Manthan Mission. So, all this is primarily to encourage exploration and to look for one or two big commercial discovery.
- **Mr. Roop Singh Umrani – Participant:**
- Yes, Sir. The Prime Minister also says that we should look for opportunities in times of crisis, how do you see that?
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Sorry?

– **Mr. Roop Singh Umrani – Participant:**

– The Prime Minister of India, Narendra Modi Sahab, says that when crisis come, we should find opportunities within them. So, how do you see the future in that context?

– **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

– When a crisis comes, you do look for opportunities. But based on the confidence reposed in Oil India by the people, we are continuing to do exploration irrespective of crisis. When we decided to drill the 6,000-meter-deep Kerala-Konkan well, there was no crisis. And with crisis, I'll tell you what we did with the crisis. We had to do appraisal of the gas find in the second well of Andaman Nicobar. In a normal case, one would wait, do tendering, bring another vessel and the appraisal process would have happened 1-year or 2-year down the line. We renegotiated the contract and got the seismic vessel to mobilize the spread on an ASAP basis and carry out the seismic data acquisition for our appraisal process.

– So, this is how Oil India rises to the occasion to fast track and do early monetization. I'll give one more example. Oil India has got one DSF block called Bakhritibba in Rajasthan. All of you know, recently, we have announced one of our discovery, of course this year. A discovery in 950-meter depth, 25,000 standard cubic meter of gas flow in one of our formations. So, Bakhritibba is one of our Discovered Small Field where we monetized it 12 months before time. So, that is how we want to contribute to the ecosystem of upstream.

– In a similar manner, we have got a block in Cambay basin. There, we are sure and we have reprocessed the data and we are going to quickly start the drilling or exploration efforts. Not only that, at NRL level, we have ramped up our production. Bhaskar ji, what is the LPG production we did for the crisis?

– **Shri Bhaskar Jyoti Phukan - Managing Director, Numaligarh Refinery Limited:**

– 40 tons more daily, actually. So, we were...

– **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

– At the crisis, we saw an opportunity and the NRL refinery level we added 40 TMT.

– **Shri Bhaskar Jyoti Phukan - Managing Director, Numaligarh Refinery Limited:**

– 40 tons per day

– **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

– 40 tons per day of LPG. So, that is how we reacted and responded to this crisis.

– **Mr. Roop Singh Umrani – Participant:**

– Okay. Okay, Sir. Thank you.

– **Shri Bhaskar Jyoti Phukan - Managing Director, Numaligarh Refinery Limited:**

- Oil India also added, Sir. 10 MMT.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- And Oil India also added 10 MMT. I mean, that's how we respond. Thank you.
- **Mr. Sitaram – Participant:**
- Hi, Sir. This is Sitaram. So, I have one question. You have great gas reserves in the northeastern fields and assuming that everything in terms of the pipelines, that are supposed to come, come up and you increase production from 8 to 13. My question is, what's the outlook beyond 13? I mean, is there more infrastructure that needs to be done over a 5-7 year timeline for this 13 to go to 18-20? Yeah, so what would you need to do in terms of infrastructure or in terms of additional pipelines to let's say double productions from now?
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- So, currently, we are doing 8, we can go to 13 and we can even go to 15 standard cubic meter per day. For which, we need to drill about 15-18 gas wells, pure play gas wells. And we are sure that the DNPL will give us an evacuation opportunity of 2.5, the DFL will give us an evacuation opportunity of 3.5. We will also have, I have not touched upon this, Oil India also has an investment of ₹575 crore, Abhijit? AVFCL.
- **Mr. Abhijit Majumder - Director (Finance), Oil India Ltd.:**
- AVFCL, yes.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- AVFCL, that is Assam Valley Fertilizer Corporation, which is being built juxtaposed to BVFCL, Brahmaputra Valley Fertilizer Corporation, where Assam government has got 40% stake, Oil India has got 18% stake, which translates to ₹575 crores. In the JV agreement itself we have got that Oil India will supply natural gas to this fertilizer plant. So, we do foresee another incremental one. We will not stop at there. All the tea processing units, about 800 of them, can be converted to natural gas.
- And we will not stop at that. I have not touched upon that in my speech but I think Abhijit spoke about it in the presentation, we foresee a huge opportunity in terms of CGD and CNG and PNG and commercial natural gas supply in Northeast. So, as we see, our plan is, today we have 80 CNG stations, 81 to be precise, and 73,000 D-PNG connections, domestic PNG connections. We wish to ramp it up to 500 CNG stations and 1.3 million?
- **Mr. Abhijit Majumder - Director (Finance) , Oil India Ltd.:**
- 1.4 million.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

- 1.4 million, right. 1.4 million PNG domestic connections. So, these are the opportunities. Once that pans out, we will drill more wells and we can produce more.
- **Mr. Gagan Dixit - Elara Securities:**
- Sir, this Gagan Dixit from Elara Securities. Just a continuity of this question, Sir. When you say 8 to 15 MMSCMD, so can you elaborate what are the fields where you see the potential or there are new areas, locations in the Northeast where you find that there is a still need to be tapped, Sir?
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- I'm so glad, such granular questions gives us an opportunity to share our strategy or our outlook. Look, we foresee, and I think last year I had touched up on it, we have built a pipeline to evacuate natural gas from Arunachal Pradesh to Duliajan. That's nearing completion. Any day, we will commission and announce it. We are building two gas gathering stations, one is at Nadua, one is at Khagorijan. The Baghjan field is sitting on a huge gas pool, Arunachal Pradesh's Kumchai field is sitting on a huge gas field.
- Saloma, you want to add on this?
- The Chandmari field, Upper Chandmari field is sitting on a huge gas pool. Recently, since we want to drill again, the Mechaki field, we have got huge stacks of sand flushed with gas. I mean, these are all prognostication, these are all our studies which tells us and it's a matter of time we will drill and produce.
- **Mr. Saloma Yomdo - Director Exploration and Development Management, Oil India Ltd.:**
- Kharsang also.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- And, of course, Kharsang, it's a JV and Kharsang also has got an opportunity to produce or a potential to produce.
- Okay, so Director Exploration supports me in saying that the existing wells are producing below potential. Let's spread a bit, I will share. Earlier, we were unable to produce crude oil because we were required to flare the associated gas. Today, we have already got 11 compressor stations attached to each fields to take care of this gas so that we can have enhanced crude oil production, another 11 compressors are in the process of being procured. So, while we are monetizing the natural gas, achieving zero flaring, we are also enhancing production. So, it's a three-way strategy which is in place now.
- **Mr. Gagan Dixit - Elara Securities:**
- Sir, my second question about the Mozambique LNG project. So, what is the incremental or the equity contribution outflow required from the Oil India to complete that project?
- And second thing is the longer question, Sir. Earlier media news, I mean, indicated that it has the potential of 60 TCF of the recoverable reserves that time, so is there any vision or partners have some understanding to go beyond 12.8 million ton when that project will be completed, Sir?

- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Very nice question. A, effective November now the force majeure is removed. About 6,000 people are working on the ground. We foresee that Mozambique field, Mozambique the initial two trains, 6.5 MMTPA LNG trains will get commissioned, and we will have access to our equity gas.
- As far as Capex is concerned, we have already committed a 1.6 or 1.8.
- **Mr. Abhijit Majumder, Director (Finance), Oil India Ltd.:**
- 1.8
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- 1.8. So, 1.8 billion is already committed. There is a cost escalation for which we are going to Cabinet Committee on Economic Affairs for approval. That impact will be additional 300 million, not more than that.
- Now, yes, there is a future opportunity. Discussions are underway but it'll be too premature for me to talk about it now. We would actually focus on having the two trains commissioned first. Produce, bring the gas because it is the easiest way of bringing gas to India. There is no choke point; East coast of Africa and west coast of India is very well poised. So, we will bring gas to the country and look at additional investment once the next stage is declared or those FIDs are taken.
- **Mr. Gagan Dixit - Elara Securities:**
- Thanks. Thanks, Sir. All the best, Sir.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Yeah, please continue.
- **Mr. Yogesh – Participant:**
- Sir, thank you for the elaborate presentations. I'm Yogesh here. Sir, I would like to understand on the renewable gas, hydrogen. We had done collaboration with IIT of Guwahati, I suppose. Sir, what is the status of this? Every company like Oil India, IOC, they are saying that we are now from grey to green hydrogen. But how is it going to implement? Means, production is there but how are we going to implement it? That's my question, Sir. Thank you.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- So, see look, it's like this. Green hydrogen is an alternative energy source which there is a tremendous amount of thrust from Government of India, about 19,000 crore has been earmarked under various initiatives to support the green hydrogen ecosystem. All of you know, about 7 such green hydrogen valleys has been conceived, in some cases IITs are also supporting.

- Now who is the major consumer of green hydrogen? The refineries are actually the most important stakeholder in this hydrogen ecosystem. Aligned to that what we have done, 2.4 KTPA of a green hydrogen plant is getting commissioned by end of this year, about 138 crore Capex at NRL's balance sheet. So that will support NRLs grey hydrogen... that will displace the NRLs grey hydrogen which is getting produced through SMR route.
- In addition to that I am very happy to share this public knowledge, recently through a BOO mechanism under the initiative of site of green hydrogen initiative, NRL has got a discovered price of Rs. 279 per kg of green hydrogen which is below \$3. So this way we will have about 10 KTPA of green hydrogen plant commissioned juxtaposed to Numaligarh Refinery which augurs well as part of our NREP, that is Numaligarh Refinery expansion plan. As far as Oil India is concerned, Oil India is the pioneer to create a green hydrogen pilot plant in Jorhat, and currently we are executing a pilot plant in Himachal Pradesh at the Baddi industrial area. Our idea is that we will first supply to some of the industrial consumers there, and then scale up. Plus additional discussions are also underway. So this is our piece on green hydrogen.
- **Mr. Yogesh – Participant:**
- Thank you, sir.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Thank you.
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Any other questions, or we will call it a day if you permit?
- **Mr. Vipul Shah – Participant:**
- Sir, I am Vipul Shah. So, what is the net debt at standalone and consolidated levels?
- **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**
- Do you want to answer, Abhijit? Look, I'll tell you till you dig out the numbers. As far as Oil India is concerned, our debt is primarily taken to sponsor or provide finances for our overseas assets. So that is about \$1.4 billion, that is our debt exposure in terms of Oil India limited. Bhaskar ji in terms of NRL?
- **Mr. Sachidananda Maharana - Director (Finance), Numaligarh Refinery Limited:**
- For NRL, the total tie-up that has been done is for 28,000 crore, of which around 18,000 crore has been drawn as undated.
- **Mr. Vipul Shah – Participant:**
- And what will be the peak debt for NRL?
- **Mr. Sachidananda Maharana - Director (Finance), Numaligarh Refinery Limited** It will be around 28,000 crores.
- **Mr. Namit Arora - Indgrowth Capital:**

– Good afternoon. Sir, this is Namit Arora from Indgrowth Capital. Thank you, Dr. Rath and the entire team for organising this and for very detailed answers to all the questions. Sir, my question is, the events of the last 3-4 months, the geopolitical crisis, has even further highlighted the importance of energy security. So given that, please give us some colour on your discussions with the government on some further initiatives that may be taken to further support organizations such as Oil India, given the crucial role that you are playing from a medium to long term perspective. Thank you.

– **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

– I'm so glad you are asking this question. Look, the direction from the government is, please go and explore, produce more. So it's a cycle – go and explore, produce more. Explore more and produce more. Get the refinery on stream positively by March 2027, which we will, so that the refining production would also increase to 9 million metric ton. And third which is very important, participate aggressively in open-acreages licensing policy, Bidding Round 10 and 11. And most important, secure a collaboration with an international oil company for the purpose. The way we have already done for Total, we need more such collaborations because we are actually doing deep water and ultra-deep water drilling and exploration for the first time in the country. Though we had done in limited manner, not the way we are doing it today. So collaboration with an international oil companies is a need. Therefore, while the government is panning out these reforms in terms of unlocking no-go zones, in terms of providing fiscal stability through the amendment of Act, in terms of providing sponsorship through Samudra Manthan mission or stratigraphic well or additional data acquisition, the ask from government for Oil India Limited, and we feel it is our responsibility to do exploration, is to collaborate and to do more exploration.

– **Mr. Namit Arora - Indgrowth Capital:**

– Thank you very much Dr. Rath, and all the best to the entire team. Thank you.

– **Dr. Ranjit Rath - Chairman & Managing Director (CMD), Oil India Ltd.:**

– Any other queries? You were going for the vote of thanks? Be there. One thing which I would like to add, because I was hopeful that there could be some questions on that particular portfolio. Two things, rather. It was there in the presentation. One, we have been mandated to do 25 compressed biogas plants; that I have already narrated. That is something which we are aggressively pursuing, and that is also an ask from the government.

– The second, we have got exploration lease for two of our critical mineral assets, one in Arunachal Pradesh which is a graphite and vanadium asset, and one is a potash asset which we have got in the western part of Rajasthan. So, these are the other two diversification initiatives which is also an ask from the government. Thank you very much.

– **Host:**

– Good evening, everyone. On behalf of Oil India Limited, we would like to extend our heartfelt gratitude to our Chairman and Managing Director, Dr. Ranjit Rath and the Functional Directors of Oil India Limited for their presence, guidance and valuable insight during today's interaction. Our deep appreciation goes to the Managing Director and Director Finance of Numaligarh Refinery Limited for joining us today and for their gracious presence and participation.

– A special word of thanks to all our investors, analysts and other stakeholders who have joined us today. Your continued engagement, thoughtful questions and constructive feedback are extremely valuable to

us. They help us sharpen our priorities, communicate more effectively and remain focused on creating a sustainable long-term value.

- I would also like to thank Antique Stock Broking Limited for supporting us in bringing together the investor and the analyst community for this important interaction.
- My sincere appreciation goes to all our team members involved in planning and organizing today's meet in a smooth and a professional manner.
- In case any further information or clarification is required, our Investor Relations Team at Oil India Limited will be happy to assist you all. Once again, we are grateful to you for all your participation, trust and support. We look forward to your continued association with Oil India in the years ahead.
- With this, I request everyone to join us for high tea. And I also request everyone to take a moment to scan the QR code displayed to share your valuable thoughts with us. Thank you so much.

- ***END OF TRANSCRIPT***