



EARNINGS PRESENTATION

Q1FY26 | Aug 2025

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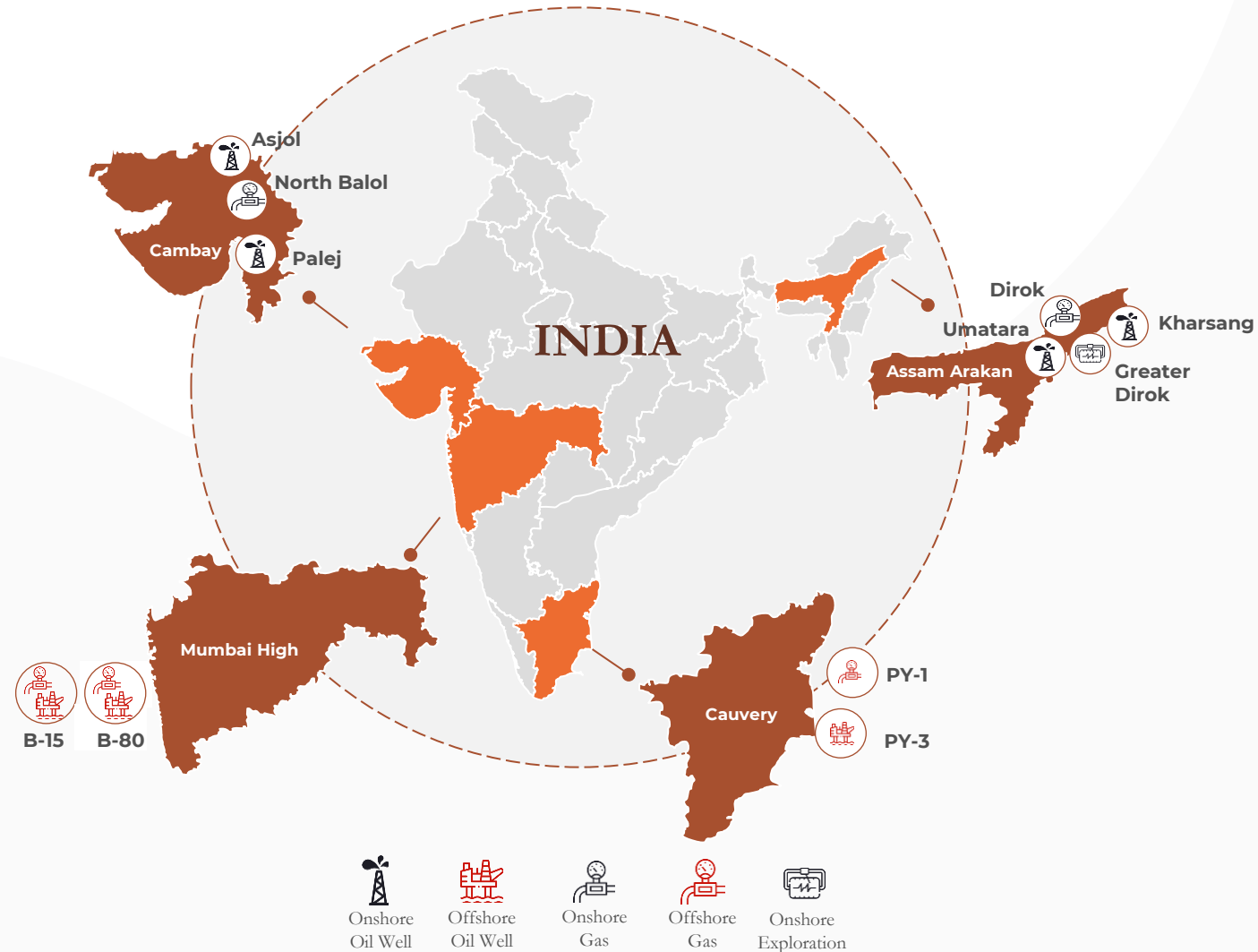
Strategy-aligned asset portfolio across key resource-rich locations



- An India-focused asset portfolio tailored to deliver on our strategy of **rapid development of discovered resources**
- **Strong offshore presence** with anchor assets on both east and west coasts
- Established **industry-leading footprint in key petroleum provinces**: North-East, Cambay, Mumbai Offshore & Cauvery Offshore

10 out of 11 blocks with discovered/producing resources

4 out of 7 producing basins in India with HOEC presence



Focused Strategy for Value Generation



Uniquely positioned with the right organization and asset portfolio to deliver superior value



Focus on Discovered Resources

- Focus on discovered Oil & Gas resources to reduce risk
- Fast-track execution for early monetization of resources
- Exploration in prolific petroliferous basin
- Scouting for discovered assets with potential upside

Growth Strategy

- Build on Offshore Operating Edge
- Captive service assets for Oil & Gas
- Seize growth opportunities in Offshore and Onshore with established footprint
- Leverage existing Infrastructure with Operating Synergies

Growing responsibly

- Create long-term stakeholder value & 'Grow Responsibly'
- Respect and Value for: Stakeholders, Community & Environment



OPERATIONAL HIGHLIGHTS

Q1FY26

Q1 FY 2025-26 Operational Highlights



Gross Production (BOEPD)

Q1FY26: 6,369
Q4FY25: 5,458
FY25: 6,109

Net Production (BOEPD)

Q1FY26: 2,777
Q4FY25: 2,665
FY25: 2,933



Dirok - Average production per day

- **Q1FY26:** Gas 20.22 mmscfd & Condensate: ~ 364 bpd
- **Q4FY25:** Gas 15.57 mmscfd & Condensate: ~ 271 bpd
- **FY25:** Gas 17.76 mmscfd & Condensate: ~ 311 bpd

Average price - \$ 7.56/mmbtu
Average price - \$ 8.45/mmbtu
Average price - \$ 8.87/mmbtu



B-80 - Average Production per day

- **Q1FY26:** Gas 4.42 mmscfd & Oil: 532 barrels
- **Q4FY25:** Gas 4.88 mmscfd & Oil: 673 barrels
- **FY25:** Gas 5.23 mmscfd & Oil: 753 barrels

Average price - \$ 11.41/mmbtu
Average price - \$ 12.09/mmbtu
Average price - \$ 10.84/mmbtu



Kharsang - Average Production per day

- **Q1FY26:** Oil: 450 barrels
- **Q4FY25:** Oil: 351 barrels
- **FY25:** Oil: 361 barrels

Average price - \$ 66.74/barrel
Average price - \$ 75.66/barrel
Average price - \$ 80.14 /barrel



Cambay - Average Production per day

- **Q1FY26:** Gas 0.40 mmscfd & Oil: 74 barrels
- **Q4FY25:** Gas 0.47 mmscfd & Oil: 73 barrels
- **FY25:** Gas 0.51 mmscfd & Oil: 78 barrels

Average price - \$ 8.04/mmbtu
Average price - \$ 7.62/mmbtu
Average price - \$ 8.88 /mmbtu

Mumbai Offshore – Operational Update



B-80

- Participating Interest stands at 100% (increased from 60%)
- Production was disrupted in mid-June '25 due to monsoon fury; FSO was de-moored from the SPM for safety purposes
- Re-moored the vessel in Aug '25 and commenced production from both the wells
- Plan for workover of D1 well and drilling new wells to improve production.
- Gas being sold through IGX
- Stock of crude oil as on June 30, 2025: 4,00,290 Barrels

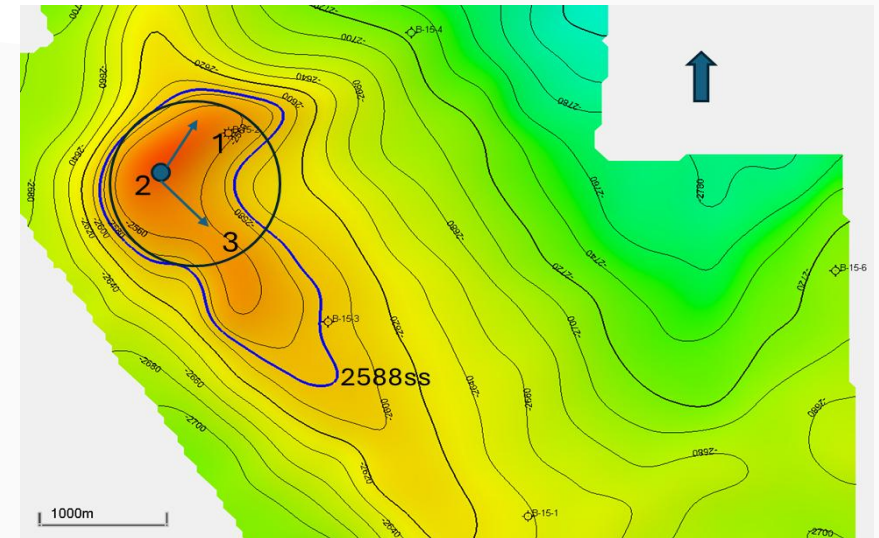
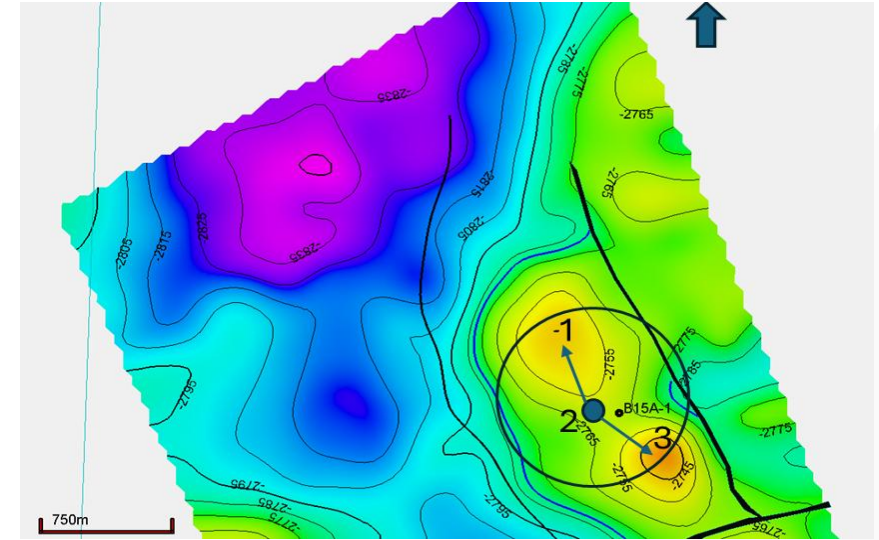


Mumbai Offshore – Operational Update



B-15

- Signed a Revenue Sharing Contract on April 15, 2025
- 100% Participating Interest – Acreage - 332.4 sq. km.
- Two discoveries (B-15A-1 & B-15-2) and four additional wells
- The area has 331.75 sq. km. of 3D seismic data and 644.24 line km of 2D seismic data.
- Well B-15A-1 tested 1.66 mmscfd of gas and 1833 bopd
- Well B-15-2 tested 1151 barrels of oil and 0.91 mmscfd of gas from the Panna formation.
- Development plan underway for drilling 4 wells



Dirok: Production & Phase-II development



- Field has potential to produce up to 55 mmscfd
- North-East Gas Grid expected by FY25-26
- On completion of NE Gas Grid, no demand constraint is expected
- Revised FDP submitted for extension of PSC
- Planning is in progress for drilling of well ND-1 in North Dirok.
- Plan for additional 3 development wells are in progress
- Laying of 15 kms of pipeline in forest section is completed and hooked up with 16" OIL line and the balance section is in progress



JV Partners



HOEC PI: 27%



PY-1: Redevelopment



**Offshore Platform
8 slots**

**Onshore terminal Processing
Capacity: 55 mmscfd**

**Sub-sea Pipeline
56 km**

- Production Sharing Contract stands extended till October 5, 2030
- Only Offshore Production platform in Cauvery Offshore
- Eight slots in platform and four wells drilled
- Unique, gas-bearing offshore fractured granitic basement reservoir in India
- Seismic reprocessing study is completed and three well locations are released
- Petro Vietnam, experts in fractured basement reservoirs, submitted their report confirming the well locations and the field's potential
- Planning to drill 2 in-fill wells, 1 appraisal well through the existing platform and 1 exploration well outside the platform
- Applied for EC & CRZ clearance and awaiting approval
- Planning for first well drilling by Q4FY26
- EOI is sought for finalising the drilling rig



Kharsang: Production & Development



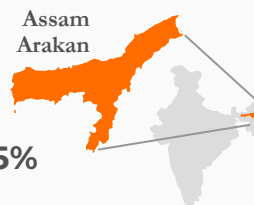
- GeoEnpro, subsidiary of HOEC, is the operator
- Kharsang oilfield is in Arunachal Pradesh, about 60 kms away from Dirok.
- Environmental Clearance for 40 development wells and 5 exploration wells obtained
- Four well drilling has been completed as on date and fifth well is in progress
- Out of four wells, three wells have been hooked up for production which enhances the oil production by 350 barrels per day; fourth well is under perforation
- Drilling will continue till the completion of 18 development wells
- Plan for drilling deeper prospects, Lower Girujan, Tipam and Barail, is in progress
- EOI sought for 2000 HP rig to commence drilling of deeper prospects
- G&G team is integrating the new well data to reassess the field potential



JV Partners



JEKPL
Pvt. Ltd.



HOEC PI: 25%

Cambay: Production & Development



- Environmental clearance received for drilling 2 wells each in North Balol and Asjol
- Completed workover of two wells. NB-1 shut-in for over 15 years has been put on production, produces ~0.1 mmscfd of gas.
- Commenced drilling of the first development well in North Balol after 17 years
- Plan to drill two horizontal wells in Asjol in FY 25-26
- Artificial Lift is being planned for 3 wells by SRP in Palej, which could increase production to 300 bopd; to be taken up after the Block's PSC extension which is in progress
- Ring-Fenced PSC of Palej - 100 sq.km. 3D seismic and 2 exploration wells is linked to the extension of PSC



JV Partners

Asjol



HOEC PI: 50%

CB-ON/7 (Palej)



HOEC PI: 35%

North Balol



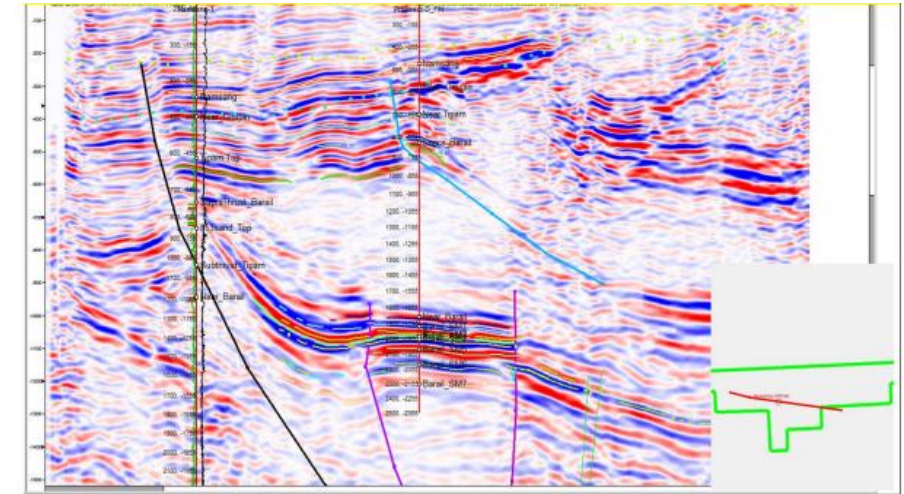
HOEC PI: 25%

Other North-Eastern Blocks - Update



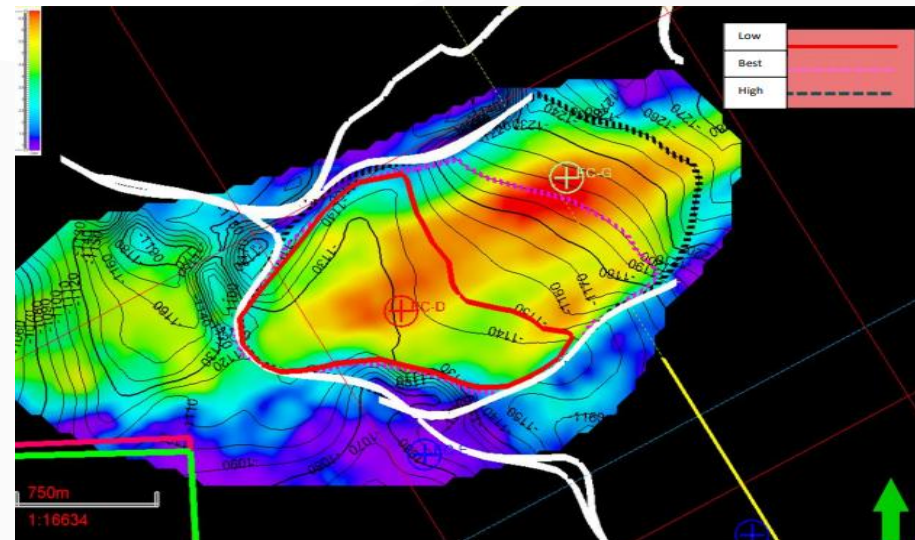
Block AA-ONHP-2017/19

- Reprocessed the 3D Seismic data and PSDM data interpreted, and final well locations released
- This block is in between Dirok and Kharsang ; analogue to Dirok
- EC clearance obtained; awaiting extension for exploration for an additional year
- Approach road and drill pad construction being planned
- Planning in progress for sourcing the drilling rig and tangibles for the first exploration well



Block Umatara

- RSC was signed on March 7, 2019
- IOC 90% (Operator) and HOEC 10%
- First well drilling is in progress





FINANCIAL HIGHLIGHTS

Q1FY26

Consolidated Statement of Profit & Loss



PARTICULARS (INR Cr)	Q1FY26	Q4FY25	Q1FY25	FY25
INCOME				
Revenue from operations	78.65	76.46	136.15	420.87
Adj. - 40% PI acquisition in B-80, day rate reduction of MOPU & FSO *	-	(33.07)	-	-
Other income	2.85	57.08	10.60	76.12
Total revenue	81.50	100.47	146.75	496.99
EXPENSES				
Expenses from producing oil and gas blocks	35.06	38.53	69.23	264.98
Royalty, Cess and NCCD	12.78	14.14	13.47	60.22
Facility Operating Expenses	11.26	10.39	10.36	38.88
Decrease / (Increase) in stock of crude oil and condensate	(15.50)	(23.68)	(24.65)	(142.61)
Employee benefits expense	0.46	0.25	0.68	2.20
Finance costs - banks and financial institutions	1.60	0.84	3.64	10.59
Finance costs - unwinding of discount on decommissioning liability	2.84	2.94	2.37	10.84
Depreciation, depletion and amortization	18.36	18.33	18.47	77.62
Other expenses	2.42	9.21	4.68	24.32
Adj. - 40% PI acquisition in B-80, day rate reduction of MOPU & FSO **	-	(6.06)	-	-
Total expenses	69.28	64.89	98.25	347.04
Profit before tax and exceptional items	12.22	35.58	48.50	149.95
Exceptional items	32.52	-	-	-
Profit before tax	44.74	35.58	48.50	149.95
Net tax expenses	0.87	(15.58)	6.58	2.75
Net profit for the period	43.87	51.16	41.92	147.20
Other comprehensive income	(0.10)	(0.11)	(0.08)	(0.36)
Total comprehensive income	43.77	51.05	41.84	146.84
Earnings per equity share of Rs 10 each - Basic	3.32	3.87	3.17	11.13
- Diluted	3.32	3.87	3.17	11.13

* Increase of Rs.39.88 crores on assignment of 40% PI from AEPL in B-80 and reduction of Rs. 72.95 crores on operating charges of facilities from Apr '24 - Mar '25

** increase of Rs.33.13 crores on assignment of 40% PI from AEPL in B-80 and reduction of Rs. 39.19 crores on operating charges of facilities from Apr '24 - Mar '25

Standalone Statement of Profit & Loss



PARTICULARS (INR Cr)	Q1FY26	Q4FY25	Q1FY25	FY25
INCOME				
Revenue from operations	76.60	74.21	65.16	306.07
Adj. - 40% PI acquisition in B-80, 25% PI assigned to HOEC in Kharsang*	-	51.11	-	-
Other income	5.37	53.70	12.32	78.91
Total revenue	81.97	179.02	77.48	384.98
EXPENSES				
Expenses from producing oil and gas blocks	55.80	62.58	65.81	263.28
Royalty, Cess and NCCD	12.13	13.50	10.65	57.46
Decrease / (Increase) in stock of crude oil and condensate	(15.22)	(23.77)	(23.43)	(142.43)
Employee benefits expense	0.19	0.02	0.23	0.67
Finance costs – banks and financial institutions	0.96	1.39	2.29	5.98
Finance costs – unwinding of discount on decommissioning liability	2.84	2.91	1.68	10.74
Depreciation, depletion and amortization	7.74	6.97	5.61	30.39
Adj. - 40% PI acquisition in B-80, 25% PI assignment in Kharsang, day rate reduction of MOPU & FSO **	-	(20.38)	-	-
Other expenses	1.84	4.79	3.25	10.42
Total expenses	66.28	48.01	66.09	236.51
Profit before tax and exceptional items	15.69	131.01	11.39	148.47
Exceptional items	32.52	-	-	-
Profit before tax	48.21	131.01	11.39	148.47
Net tax expenses	-	1.00	-	1.00
Net profit for the period	48.21	130.01	11.39	147.47
Other comprehensive income	(0.10)	(0.12)	(0.08)	(0.38)
Total comprehensive income	48.11	129.89	11.31	147.09
Earnings per equity share of Rs 10 each - Basic	3.65	9.83	0.86	11.15
- Diluted	3.65	9.83	0.86	11.15

* Increase by an adjustment of Rs.39.88 crores due to assignment of 40% PI from AEPL in B-80 and increase on account of PI assigned to HOEC in Kharsang is Rs.11.23 crores

** increase by an adjustment of Rs.33.13 crores due to assignment of 40% PI from AEPL in B-80, increase on account of PI assigned to HOEC in Kharsang is Rs.9.87 crores and reduction on account of operating charges of facilities from Apr '24 - Mar '25 is Rs. 63.38 crores

THANK YOU

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