



Hindustan Oil Exploration Company Limited

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November 20, 2025

By Online

The Listing Department National Stock Exchange of India Ltd., "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Stock Code: HINDOILEXP	The Corporate Relationship Department BSE Limited, 1st Floor, P. Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code: 500186
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Dear Sir/Madam,

Sub: Earnings presentation

In connection with the Earnings Call scheduled on November 21, 2025, please find attached the Earnings Presentation.

We request you to kindly take the same on records and disseminate to public.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

G. Josephin Daisy

Company Secretary & Compliance Officer

Encl.: a/a



EARNINGS PRESENTATION

Q2FY26 | Nov 2025

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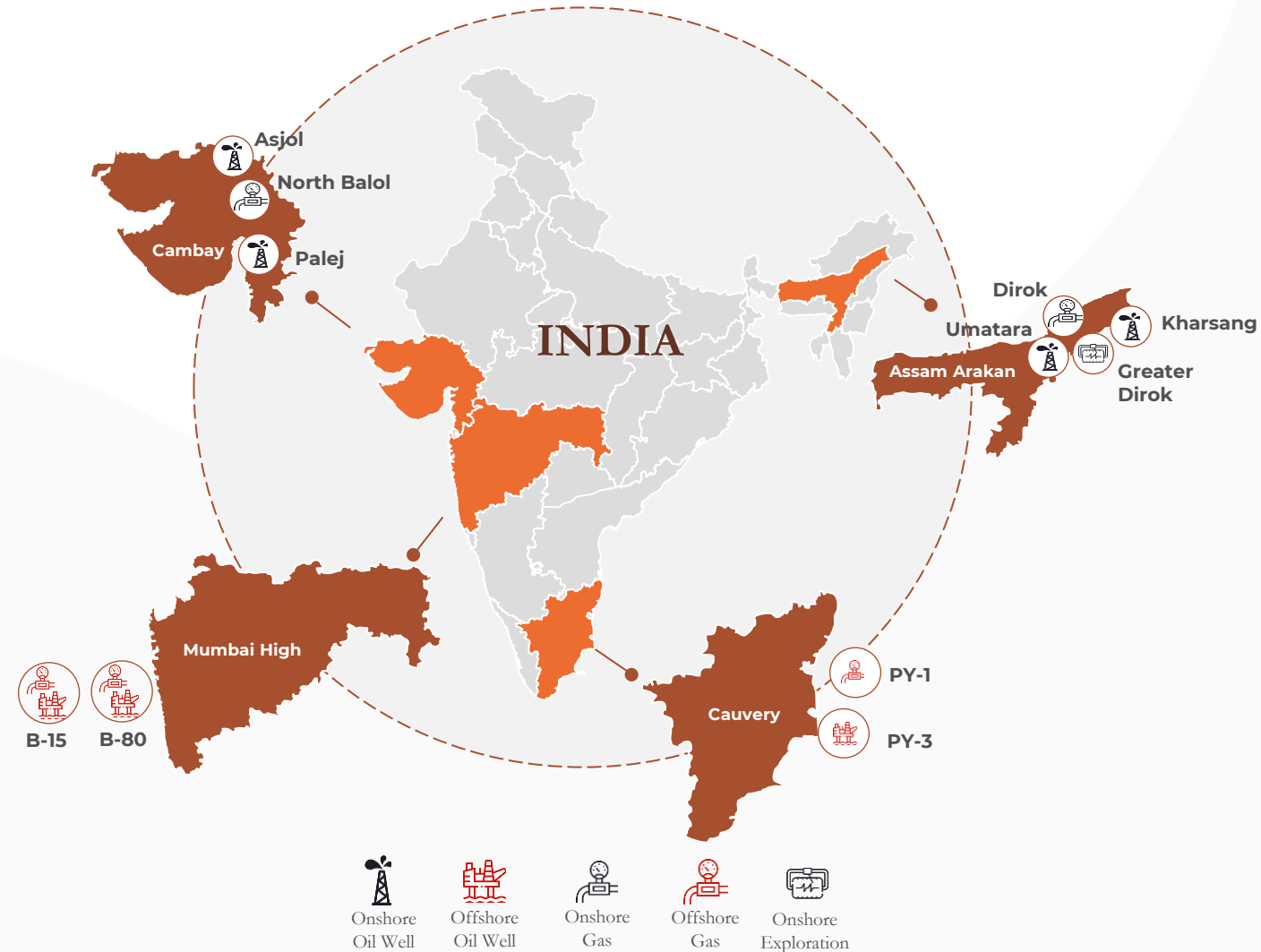
Strategy-aligned asset portfolio across key resource-rich locations



- 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

Q2FY26

Q2 FY 2025-26 Operational Highlights



Gross Production (BOEPD)

Q2FY26: 4,788
Q1FY26: 6,369
FY25: 6,109

Net Production (BOEPD)

Q2FY26: 2,017
Q1FY26: 2,777
FY25: 2,933



Dirok - Average production per day

- **Q2FY26** - Gas: 13.84 mmscfd & Condensate: ~ 237 bpd
- **Q1FY26** - Gas: 20.22 mmscfd & Condensate: ~ 364 bpd
- **FY25** - Gas: 17.76 mmscfd & Condensate: ~ 311 bpd

Average price - \$ 7.80/mmbtu
Average price - \$ 7.56/mmbtu
Average price - \$ 8.87/mmbtu



B-80 - Average Production per day

- **Q2FY26** - Gas: 2.66 mmscfd & Oil: 342 barrels
- **Q1FY26** - Gas: 4.42 mmscfd & Oil: 532 barrels
- **FY25** - Gas: 5.23 mmscfd & Oil: 753 barrels

Average price - \$ 10.62/mmbtu
Average price - \$ 11.41/mmbtu
Average price - \$ 10.84/mmbtu



Kharsang - Average Production per day

- **Q2FY26** - Oil: 691 barrels
- **Q1FY26** - Oil: 450 barrels
- **FY25** - Oil: 361 barrels

Average price - \$ 69.57/barrel
Average price - \$ 66.74/barrel
Average price - \$ 80.14 /barrel



Cambay - Average Production per day

- **Q2FY26** - Gas: 0.33 mmscfd & Oil: 74 barrels
- **Q1FY26** - Gas: 0.40 mmscfd & Oil: 74 barrels
- **FY25** - Gas: 0.51 mmscfd & Oil: 78 barrels

Average price - \$ 8.17/mmbtu
Average price - \$ 8.04/mmbtu
Average price - \$ 8.88 /mmbtu

Mumbai Offshore – Operational Update



B-80

- Production disrupted from mid-June to 1st week of Aug 2025 due to monsoon, impacting revenue for the quarter.
- COSA executed with HPCL on 03.09.2025; offtake & custody transfer of about 417,000 barrels of crude oil completed on 25.09.2025; title and risk transferred on 25.09.2025 along with insurable interest.
- Chloride contamination issue raised by HPCL after 3 weeks of appropriation; unrelated to reservoir quality of crude oil. Earlier shipment was made to IOCL with no issues.
- The indicative quality stated in COSA was based on crude assay by an independent approved lab report. As per COSA, no warranty on quality or representation provided with no liability on consequential damages.
- Discussions ongoing with HPCL to resolve issues and realize sales revenue.
- Plan for workover of D1 well and drilling of 3 new wells to improve production continue as scheduled.
- Gas is continued to be sold through IGX.

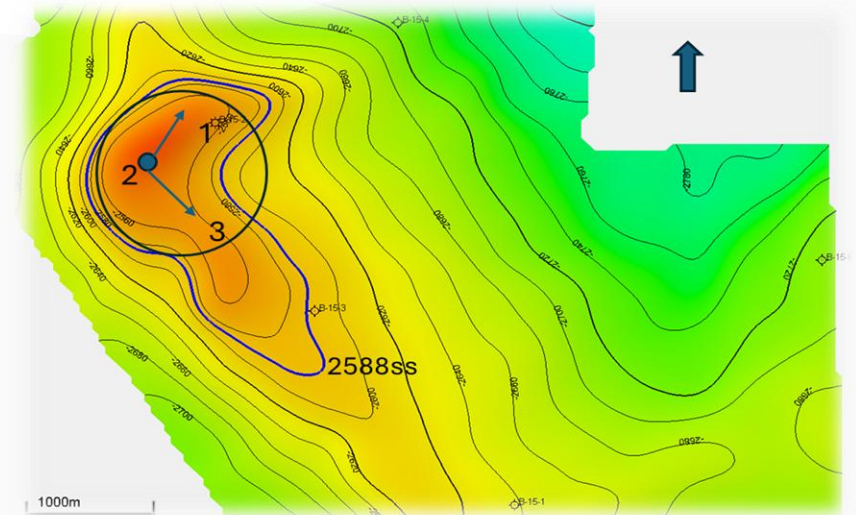
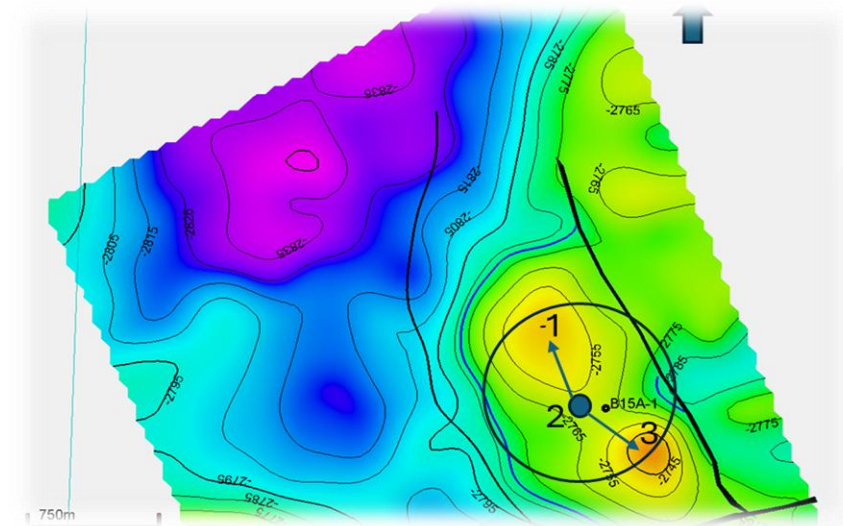


Mumbai Offshore – Operational Update



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.
- GG studies and development plan underway for drilling 4 wells.



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.
- 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.
- Plan 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.
- Plan to drill first well deferred to Q1 FY27.
- Procuring rig & long lead items such as well head, tree & tubulars in progress.



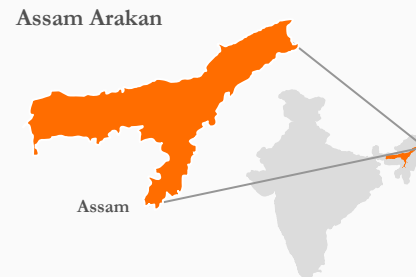
Dirok: Production & Phase-II development



- Field has potential to produce up to 55 mmscfd.
- North-East Gas Grid expected by Q4 FY26.
 - On completion of NE Gas Grid, no demand constraint is expected.
- Revised FDP submitted for extension of PSC has been approved.
- Planning underway to drill well ND-1 in North Dirok.
- Plan for additional 3 development wells are in progress.
- Laying of 15 kms of pipeline in forest section completed and connected to 16" OIL line; remaining section under progress.



JV Partners



Kharsang: Production & Development



- EC secured for 40 development wells and 5 exploration wells.
- 6 development wells have been drilled; 7th well drilling is under progress.
- Well control became an issue due to over-pressure while perforating the gas zone in 6th well (KSG-76). Well control operation is in progress and is expected to be completed within few days.
- 6th well will be put on production after perforating the oil zone.
- Production increased by 545 bopd from 5 new wells; exceeds production of 28 old wells.
- Drilling will continue till the completion of 18 development wells.
- Plan for drilling deeper prospects, Lower Girujan, Tipam and Barail, is in progress.
- Drilling rig under finalization to commence drilling of deeper prospects.
- G&G team is integrating the new well data to reassess the field potential.



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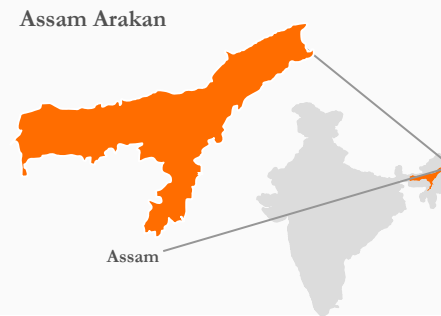
ऑयल इंडिया लिमिटेड
Oil India Limited



JEKPL
Pvt. Ltd.



PI: 25%

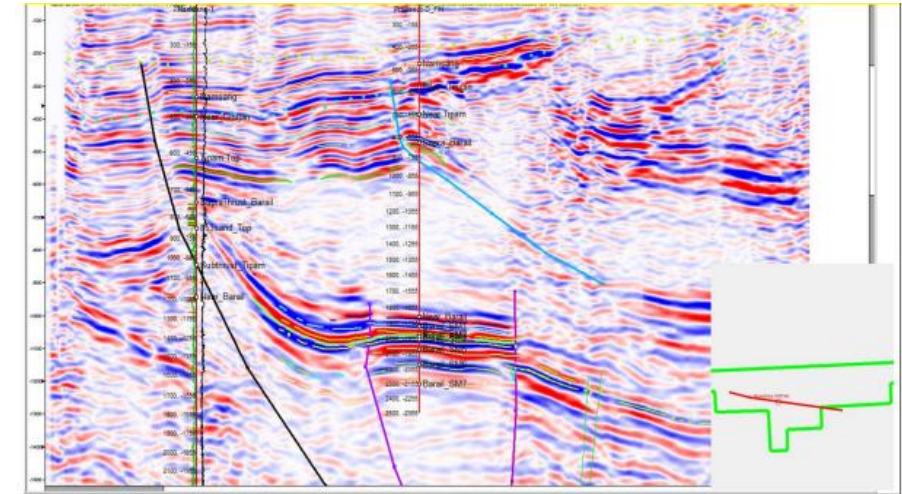


Other North-Eastern Blocks - Update



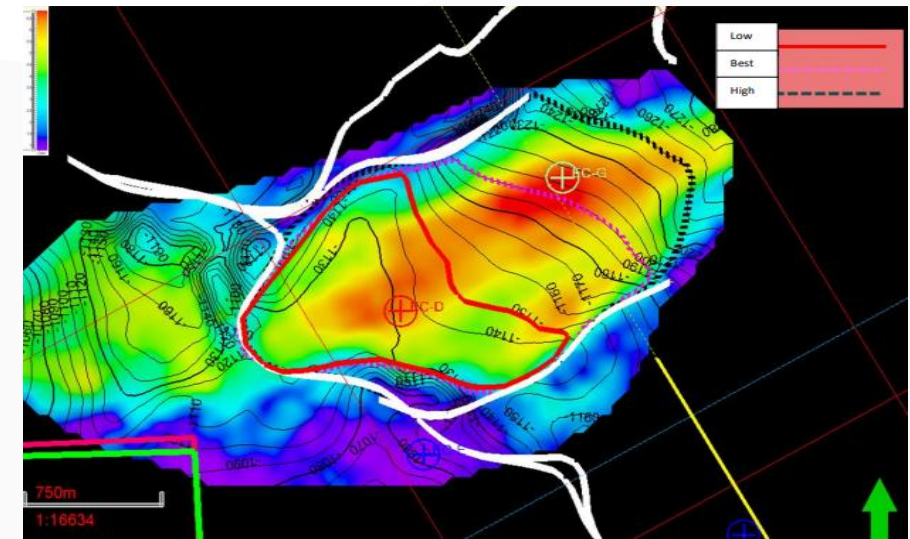
Block AA-ONHP-2017/19

- Reprocessed the 3D Seismic data and PSDM data interpreted; final well locations released.
- This block is in between Dirok and Kharsang ; analogue to Dirok.
- EC clearance obtained.
- As per the recent notification, application for 2 year paid extension will be made.
- 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 signed on March 7, 2019.
- IOC 90% (Operator) and HOEC 10%.
- First well drilling is in progress; Present depth is about 3900 meters.



Cambay: Production & Development



- Drilled two wells in North Balol. One well flowed oil in Balol Pay and further testing is in progress; the second well did not give expected results which will be side-tracked for another structure.
- Plan to drill two horizontal wells in Asjol in FY27.
- 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 expected shortly.
- Ring-Fenced PSC of Palej - 100 sq.km. 3D seismic and 2 exploration wells is linked to the extension of PSC.
- After extension, planning for additional seismic and well drilling in Palej.



JV Partners

Asjol



CB-ON/7 (Palej)



North Balol



GNRL





FINANCIAL HIGHLIGHTS

Q2FY26



Consolidated Statement of Profit & Loss



PARTICULARS (INR Cr)	Q2FY26	Q1FY26	FY25
INCOME			
Revenue from operations	315.01	78.65	420.87
Other income	2.40	2.85	76.12
Total revenue	317.41	81.50	496.99
EXPENSES			
Expenses from producing oil and gas blocks	33.13	35.06	264.98
Royalty, Cess and NCCD	11.75	12.78	60.22
Facility Operating Expenses	12.18	11.26	38.88
Decrease / (Increase) in stock of crude oil and condensate	227.49	(15.50)	(142.61)
Employee benefits expense	0.46	0.46	2.20
Finance costs - banks and financial institutions	1.40	1.60	10.59
Finance costs - unwinding of discount on decommissioning liability	2.84	2.84	10.84
Depreciation, depletion and amortization	16.94	18.36	77.62
Other expenses	7.25	2.42	24.32
Total expenses	313.44	69.28	347.04
Profit before tax and exceptional items	3.97	12.22	149.95
Exceptional items	-	32.52	-
Profit before tax	3.97	44.74	149.95
Net tax expenses	1.14	0.87	2.75
Net profit for the period	2.83	43.87	147.20
Other comprehensive income	(0.10)	(0.10)	(0.36)
Total comprehensive income	2.73	43.77	146.84
Earnings per equity share of Rs 10 each - Basic	0.21	3.32	11.13
- Diluted	0.21	3.32	11.13

Consolidated Statement of Assets & Liabilities



PARTICULARS (INR Cr)	H1-FY26	FY25
EQUITY AND LIABILITIES		
Equity	1,367.77	1321.26
(a) Equity share capital	132.26	132.26
(b) Other equity	1235.51	1189.00
Non-Current Liabilities	335.96	297.82
(a) Financial liabilities		
(i) Long term borrowings	31.90	47.64
(ii) Other financial liabilities	98.35	62.13
(b) Provisions	193.40	176.53
(c) Deferred tax liability	12.31	11.52
Current Liabilities	383.43	343.29
(a) Financial liabilities		
(i) Short term borrowings	45.00	72.94
(ii) Trade payables	57.80	143.43
(iii) Other financial liabilities	182.02	53.26
(b) Provisions	0.28	0.28
(c) Other Current liabilities	98.33	73.38
TOTAL - EQUITIES & LIABILITIES	2,087.16	1,962.37

PARTICULARS (INR Cr)	H1-FY26	FY25
ASSETS		
Non-Current Asset	1651.18	1,340.04
(a) Property, Plant and Equipment		
(i) Oil & gas assets	1131.11	824.72
(ii) Others	334.96	352.66
(b) Capital work in progress	60.01	48.06
(c) Investment property	2.76	2.83
(d) Intangible assets (Exploation)	10.57	10.44
(e) Financial assets		
(i) Investments in associate	-	-
(ii) Deposits under site restoration fund	93.85	90.59
(iii) Other bank balances	7.86	0.08
(iv) Other financial assets	0.02	0.02
(f) Income tax assets (net)	9.49	10.09
(g) Other non-current assets	0.55	0.55
Current Assets	435.98	622.33
(a) Inventories	24.81	210.14
(b) Financial assets		
(i) Investments	0.39	0.35
(ii) Trade receivables	294.56	120.55
(iii) Cash & Cash Equivalents	41.56	14.22
(iv) Other bank balances	33.96	121.47
(v) Other financial assets	15.44	133.25
(c) Income tax assets (net)	-	-
(d) Other Current Assets	25.26	22.35
TOTAL - ASSETS	2,087.16	1,962.37

Standalone Statement of Profit & Loss



PARTICULARS (INR Cr)	Q2FY26	Q1FY26	FY25
INCOME			
Revenue from operations	311.21	76.60	306.07
Other income	6.89	5.37	78.91
Total revenue	318.10	81.97	384.98
EXPENSES			
Expenses from producing oil and gas blocks	46.51	55.80	263.28
Royalty, Cess and NCCD	10.60	12.13	57.46
Decrease / (Increase) in stock of crude oil and condensate	227.56	(15.22)	(142.43)
Employee benefits expense	0.19	0.19	0.67
Finance costs – banks and financial institutions	0.84	0.96	5.98
Finance costs – unwinding of discount on decommissioning liability	2.85	2.84	10.74
Depreciation, depletion and amortization	6.08	7.74	30.39
Other expenses	4.43	1.84	10.42
Total expenses	299.06	66.28	236.51
Profit before tax and exceptional items	19.04	15.69	148.47
Exceptional items	-	32.52	-
Profit before tax	19.04	48.21	148.47
Net tax expenses	-	-	1.00
Net profit for the period	19.04	48.21	147.47
Other comprehensive income	(0.10)	(0.10)	(0.38)
Total comprehensive income	18.94	48.11	147.09
Earnings per equity share of Rs 10 each - Basic	1.44	3.65	11.15
- Diluted	1.44	3.65	11.15

Standalone Statement of Assets & Liabilities



PARTICULARS (INR Cr)	H1-FY26	FY25
EQUITY AND LIABILITIES		
Equity	1,226.45	1159.39
(a) Equity share capital	132.26	132.26
(b) Other equity	1,094.19	1027.13
Non-Current Liabilities	227.58	187.71
(a) Financial liabilities		
(i) Long-term borrowings	13.79	24.54
(ii) Other financial liabilities	37.29	3.48
(b) Provisions	176.50	159.69
Current Liabilities	415.59	274.67
(a) Financial liabilities		
(i) Borrowings	35.00	25.00
(ii) Trade payables	107.98	134.09
(iii) Other financial liabilities	181.53	50.43
(b) Provisions	0.26	0.26
(c) Other current liabilities	90.82	64.89
TOTAL - EQUITIES & LIABILITIES	1,869.62	1,621.77

PARTICULARS (INR Cr)	H1-FY26	FY25
ASSETS		
Non-Current Asset	1302.80	978.81
(a) Property, Plant and Equipment		
(i) Oil & gas assets	1070.36	767.13
(ii) Others	5.97	6.27
(b) Capital work-in-progress	50.10	40.28
(c) Investment property	2.76	2.83
(d) Intangible assets (Exploration)	10.57	10.44
(e) Financial assets		
(i) Loan to subsidiary	-	-
(ii) Investments in subsidiary	59.46	59.46
(iii) Deposits under site restoration fund	92.35	89.14
(iv) Other bank balances	7.86	0.08
(f) Income tax assets (net)	3.29	3.10
(g) Other non-current assets	0.08	0.08
Current Assets	566.82	642.96
(a) Inventories	21.95	207.31
(b) Financial assets		
(i) Investments	0.39	0.35
(ii) Trade receivables	292.76	25.69
(iii) Cash & cash equivalents	29.55	7.28
(iv) Other bank balances	20.97	89.39
(v) Loan to subsidiary	128.03	125.76
(vi) Other financial assets	66.12	183.99
(c) Income tax assets (net)	-	-
(d) Other current assets	7.05	3.19
TOTAL - ASSETS	1,869.62	1,621.77

THANK YOU

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