



Hindustan Oil Exploration Company Limited

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November 28, 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 1 st Floor, P. Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code: 500186
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Dear Sir / Madam,

Sub: Earnings Call Q2 FY2025-26 – Transcript

In continuation to our intimation dated November 21, 2025 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Earnings Call of the Company for the Q2 FY2025-26 held on November 21, 2025 is here with attached.

The same is also available on website of the Company at <https://hoec.com/earnings-call/>.

We request you to kindly take the same on record.

Thank you,

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

G. Josephin Daisy
Company Secretary and Compliance Officer

Encl.: a/a



“Hindustan Oil Exploration Company Limited Q2 FY26 Earnings Conference Call”

November 21, 2025



**MANAGEMENT: MR. RAMASAMY JEEVANANDAM – MANAGING DIRECTOR
MR. N. S. SENTHILNATHAN – CHIEF FINANCIAL OFFICER
MS. JOSEPHIN DAISY – COMPANY SECRETARY**

Moderator: Ladies and Gentlemen, Good Day and Welcome to the Hindustan Oil Exploration Company Limited Q2 FY26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone.

I now hand the conference over to Mr. Cyril Paul from Ernst & Young. Thank you and over to you Mr. Paul.

Cyril Paul: Thank you. Good day, everyone and welcome to the Q2 Earnings Call of Hindustan Oil Exploration Company Limited. The Company published its results on November 14th and has uploaded the “Investor Presentation” on the exchanges yesterday. I trust all of you have had the opportunity to review them.

Before we start, a disclaimer:

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ from those anticipated. Such statements are made on management's beliefs and assumptions made by information currently available to the management. Audiences are cautioned not to place undue reliance on these forward-looking statements while making their investment decisions.

On that note, let me introduce you to the Management participating with us in today's conference call. We have with us Mr. R Jeevanandam - Managing Director; Mr. N.S. Senthilnathan - CFO and Mrs. Josephin Daisy - Company Secretary.

Without further ado, I would like to hand over the call to Mr. Jeevanandam. Thank you and over to you, sir.

Ramasamy Jeevanandam: Thanks Cyril. Good morning everyone and welcome to the Q2 Financial Year '26 Earnings Call. From our team, I have Senthilnathan – our CFO and Daisy – our Company Secretary joining me on this call. We regret for the delay in scheduling this earnings call as the notice was not given to the exchanges in time.

I will start with the operational updates regarding our various blocks starting with the North-Eastern region. Let me begin with an update on the Kharsang Block:

You would recollect that we had secured environmental clearance for drilling 40 development wells and three exploration wells in this block in February 2025. The drilling will be executed in a phased manner with the initial phase comprising nine development wells. As of today, the drilling of the seventh well is in progress, and five wells have been put into production. While perforating the gas zone of the sixth well, we encountered well-control issues which we expect to be resolved within a

few days. After this, the sixth well will also be perforated in its oil zone and will be put into production. The results from the sixth well authenticate the substantial volume of gas which can be commercialized once the Northeast gas grid is fully operational by later this year. We will continue drilling to reach the full potential of the block. We have already released six more locations for further drilling and after completion of the initial phase of drilling of these nine wells, we will proceed with the next phase of drilling an additional nine wells and one deep well. We have reached a production level of about 900 barrels per day from this block, up from 350 barrels of initial production.

We earnestly hope that with the support of Oil India Limited, we can unlock substantial value for all stakeholders in the block. A review of the data from the drilled well, authenticates the substantial potential of the block stated in the GCA report.

Moving on to the Dirok Field:

The revised development plan for the Dirok block has been approved, enabling us to secure an extension of the block. As you would recollect, we plan to drill a well in North Dirok up to the Barail formation. We will evaluate responses to the expression of interest for a 2,000-HP rig and finalize the contract.

Dirok gas sales for the current quarter is 14 million standard cubic feet per day, while the offtake in the previous quarter was 20 million standard cubic feet per day. Accordingly, the sales volume of the current quarter is 0.34 BCF compared to 0.49 BCF in the previous quarter for our share. Condensate production is 5,858 barrels compared to 8,893 barrels in the previous quarter. Price realized in the current quarter is US\$7.8 per MMBTU compared to US\$7.56 MMBTU in the previous quarter.

The field has the capacity to produce up to 50 million standard cubic feet per day with the existing facilities, though the production has historically been constrained by limited demand. Demand is expected to rise significantly once the Northeast Gas Grid is fully integrated with the National Gas Grid. The progress made on this front is that IGGL has successfully commissioned the connection from Guwahati to Numaligarh. The next milestone is the completion of the DNPL-IGGL linkage, which is actively underway.

We are closely monitoring the development and preparing to scale up our capacity to meet the anticipated increase in demand. We expect the grid to be operational within FY26 and hope that the increase in offtake will occur before Q4 FY26.

We will augment our capacity by drilling three more development wells in Dirok and further drilling in North Dirok. This will enable us to increase the sales volume and meet the rising demand once the connectivity improves.

Block AA-ONHP-2017/19, which we refer to as Block 19, is an area adjacent to Dirok, known as Greater Dirok, and is analogous to the Dirok structure. We have received the environmental clearance and we'll apply for a two-year period extension as per the recent notification to complete the committed work program of drilling two exploration wells. We have submitted the extension of the bank guarantee to the Government of India to secure the extension.

Regarding Umatara Block, we have 10% participating interest in this block, where IOCL is the operator, holding 90% participating interest. IOCL has started drilling the first development well and has drilled up to 3,900 meters, which will be completed within a month.

Our expected capital outlay for the Northeast region for the next two financial years is Rs.250 crores and more, and we endeavour to complete our drilling in the Northeast within two years to commercialize the discovered resources.

Turning to our Cambay Blocks, we have successfully drilled two wells in North Balol. One well has flowed oil in Balol Pay and further testing is underway, while the second well did not meet the expectations and which may be sidetracked to target another structure, which is on the southern structure. With these developments, we will have four producing wells in North Balol.

Looking ahead, we plan to drill two additional wells in Asjol. We are also awaiting final clearance of the Ring-Fenced PSC, along with the extension of the Palej block. Once the extension is granted, we will install the SRP in the existing wells and drill additional wells in Palej. These initiatives are expected to add reasonable value to the Cambay assets. Current production from Cambay remains the same at 0.33 MMSCFD of gas in Q2 FY26.

I will now provide an update on our offshore blocks in Mumbai High and Cauvery Basins:

In Block B-80, where we hold 100% participating interest, production for the current quarter stands at 31,468 barrels of oil and 0.23 BCF of gas compared to 48,406 barrels of oil and 0.37 BCF of gas in the previous quarter. Production was temporarily impacted by monsoon-related disruptions from mid-June to first week of August 2025, affecting the revenue for the quarter. We are making every effort to avoid disruptions and remain committed to improve and minimize the shutdown as much as possible. The average gas price realized during this quarter is 10.62 per MMBTU versus 11.41 per MMBTU in the previous quarter.

We have sold about 417,000 barrels of oil to HPCL. In terms of the Crude Offtake Sales Agreement called COSA, the title and risk of the crude oil along with the insurable interest stands transferred to the buyer at offshore at the outside flange of the FSO on 25th September 2025. Three weeks following the appropriation of the crude by HPCL, we received a letter from them regarding the contamination issue. This issue has nothing to do with the quality of B-80 crude, which is sweet and light. As per COSA, no warranty or representation regarding the quality of the crude is provided, thus

negating any basis for claims or cost or consequential damages, if any, against us. We are currently engaged in discussion with HPCL to resolve the matter amicably and realize the sales revenue.

For the Mumbai Offshore B-15 block, the G&G review and development plan are progressing well. This discovered field spans 332 square kilometers and is supported by extensive 3D and 2D seismic data. Once the development plan is finalized, we will commence development activities. With a water depth of approximately 40 meters, we are confident of bringing the field into production within two years.

Regarding Cauvery Offshore Block PY-1, based on the study by PetroVietnam, we will initiate our drilling program. We are in discussion with the various contractors and suppliers to commence the first well in financial year 2027. We propose to drilling two in-fill wells, one appraisal well through the existing platform and one exploration well outside the platform. We have received the expression of interest from various drilling contractors and will finalize the drilling rig and source the long-lead items to commence the drilling at the earliest. This program is expected to unlock significant potential and on successful drilling and completion of the wells, that can be connected to production immediately, given that the processing and the transportation infrastructure already in place. Even at the PPAC price, this project is economically viable since the capital infusion is marginal with a substantial unrecovered cost.

Moving to the “Quarterly Results,” our EBITDA for the current quarter is Rs. 25 crores in the consolidated accounts compared to Rs. 35 crores in the previous quarter, mainly due to the low-off-take in Dirok and monsoon fury in B-80.

We remain committed to drilling a total of 18 shallow wells and three deep wells in Kharsang, four wells in Dirok, two wells in Greater Dirok and two wells in each Asjol and Palej in our onshore assets. To unlock the potential of our offshore fields, we plan to drill 10 offshore wells, three wells in PY-1, three wells in B-80 and four wells in B-15.

With internal accruals, we secured a debt capital of Rs. 250 crores to meet the above capital expenditure. This term loan will be used exclusively for our capital expenditure. We have substantial value below the ground and we believe we will bring this value to the surface and thereby unlocking value to all stakeholders. We will overcome all the temporary setbacks and we will continue to drill and monetize the discovered reserves and resources.

I will now hand over to Senthil, our CFO, to take you through the Financial Results in detail.

N. S. Senthilnathan:

Good morning all. Standalone revenue for this quarter is Rs. 321.51 crores compared to Rs. 83.48 crores in the previous quarter. The increase is mainly on account of crude oil sales from B-80 field.

B-80 revenue for the current quarter is Rs. 281.72 crores which includes revenue from crude oil sale of Rs. 258.78 crores.

Revenue from gas sale from B-80 for the current quarter is Rs. 22.94 crores compared to Rs. 38.58 crores in the previous quarter. Current quarter revenue decrease in B-80 is mainly due to lower production of gas which is 229 MMSCF in this quarter compared to 370 MMSCF in the previous quarter. The decrease in production is mainly due to monsoon.

In case of Dirok, revenue for the current quarter is Rs. 26.57 crores compared to Rs. 36.98 crores in the previous quarter. During this quarter, 339 MMSCF of gas was sold compared to 490 MMSCF of gas sold in the previous quarter. Similarly, 5,858 barrels of oil was sold in this quarter compared to 8,893 barrels of oil sold in the previous quarter. The decrease in revenue is mainly due to less off-take from customers.

In standalone accounts, the field operating expenses for this quarter is Rs. 46.51 crores compared to Rs. 55.8 crores. Statutory levies are Rs. 10.6 crores for the current quarter compared to Rs. 12.13 crores in the previous quarter. Similarly, total cost without stock adjustment in the current quarter is Rs. 71.5 crores compared to Rs. 81.51 crores in the previous quarter.

Standalone EBITDA for the current quarter is Rs. 28.81 crores compared to Rs. 27.24 crores in the previous quarter. Profit after tax for the current quarter is Rs. 19.04 crores compared to Rs. 15.69 crores in the previous quarter without considering the exceptional item of Rs. 32.52 crores in the previous quarter.

In consolidated accounts, the revenue from operations for this quarter is Rs. 325.31 crores compared to Rs. 85.5 crores in the previous quarter. Main reason for increase in revenue during the quarter is crude oil sale in B-80 field. Total expenses without stock adjustments in the consolidated accounts for the current quarter is Rs. 85.95 crores compared to Rs. 84.79 crores in the previous quarter.

In consolidated accounts EBITDA for this quarter is Rs.25.15 crores compared to Rs.35.02 crores in the previous quarter. Consolidated profit after tax for the current quarter is Rs.2.83 crores against Rs.11.35 crores in the previous quarter without considering an exceptional item of Rs.32.52 crores in the previous quarter.

India Ratings has reaffirmed the rating 'IND A' for Rs.500 crores bank loan. With the current cash position and continued production and with the borrowings for capital expenditure as required will meet all our obligations.

Thank you and back to Mr. Jeeva.

Ramasamy Jeevanandam: Thank you, we can now open the forum for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press “*” and “1” on their touchtone telephone. If you wish to remove yourself from the question queue you may press “*” and “2”. Participants are requested to use handset while

asking a question. Participants, please note in order to ensure that the management will be able to address question from the all participants in the conference kindly limit your question to 2 per participant. Should you have a follow up question, please rejoin the queue. Ladies and gentlemen, we will wait for moment while the question queue assembles.

The first question is from the line of Sucrit D. Patil from Eyesight Fintrade Capital. Please go ahead.

Sucrit D. Patil:

Good morning to the team. I have two forward-looking questions. First is the looking beyond this quarter's numbers I want to understand what the bigger picture for Hindustan Oil is, especially as the company operates in an energy transition and exploratory risk profile. As global demands also keep on shifting and affecting the overall business model, over the next one to two years, what is the one big change that were driving that will make Hindustan Oil more stronger and more trusted in the upstream oil and gas field. Will it be about expanding reserves or building deeper partnerships or any JV? Can you shed some light on that?

Ramasamy Jeevanandam: The underlying reserves and resources of the Company, in our estimates, which is in the order of about 100 million barrels of oil equivalent. So, for this we continuously, as you are talking about transition, majority of our resources, at least more than 50% are gas based. So, that is the energy transition mode for a clean fuel as such. So, that is why we are concentrating more on drilling mode now. So, as we speak, we have completed six wells in the current year, seventh well is in progress. We continue to drill the wells in the North-Eastern region. And once the gas grid connectivity comes in, that will unlock substantial value, and whatever our resource potential can get monetized and the similarly, in offshore, we have got three blocks, which is directly under our control. And all the three blocks are 100% owned, we are planning to drill additional 10 wells that will unlock the value of the discovered reserves and resources. In addition, we will be embarking on one exploration project in Northeast, that is the Greater Dirok, that will also, we believe, with the chances of success, if everything goes in line, we will be at additional resource on it. In a manner, we will be a meaningful player in India for any upstream activities in the coming years. And no company can do success on oil and gas unless continued drilling activities. So, as we speak, we are in the drilling mode and we will continue to drill and unlock the value and as the partnership is concerned, we are in partnership with ONGC in Cambay and with Oil India and then IOC. They are our trusted partners and valuable partners. We will continue to engage with them, and as well as any new partner comes either with the knowledge base or with the monetary support, then we will engage with them. That is what I can say at the moment.

Sucrit D. Patil:

That is good guidance. My second question, again, a forward-looking one on margins and cost planning. Mostly margins in oil and gas are always or mostly under pressure when cost rises, whether it is through drilling, compliance or exploration. Just want to understand how you think about protecting the profits without slowing down growth is there any smart sourcing or pricing discipline or any other operational efficiencies that you will be putting into place? And how do you balance these in practice so that Hindustan Oil can remain strong even when certain things get very unpredictable or maybe due to some global concerns in the next few quarters? Thank you.

Ramasamy Jeevanandam: Okay. See that, as you rightly observed, there is a volatility in the prices, which is not in our control. What is in our control are the two important factors: doing a job properly and then reducing the cost. Since we are on the job, we are basically marginal operators and in a manner that cost becomes priority to us and structuring the contracts and for both we are working in a mode that will not allow the cost escalation, which will kill us. That is on the one side. Second thing, some natural hedging allowed to us, for example, in offshore, we can store substantial volume of crude oil, that we can adjust the price fluctuations to our advantage and gas assets per se, no one can store it and we have to sell that is depending on the price per se. Now, with all the incentives and the market is getting developed in the Northeast, we will be in a strong balance sheet by FY2026-27 and that will support all our capital program, and two years down the line, we will be on a mode of monetizing the existing reserves and enhancing to the next level of growth. That is what we believe.

Sucrit D. Patil: That is wonderful guidance from your part and I wish the entire team best of luck for Q3 FY26.

Ramasamy Jeevanandam: Okay. Thank you.

Moderator: The next question is from the line of Nigel Mascarenhas from EverFlow Partners. Please go ahead.

Nigel Mascarenhas: Thanks for the opportunity. Couple of questions from my end. Firstly, what is the status of the Northeast pipeline which connects the region to the National Gas Grid, by when is that expected?

Ramasamy Jeevanandam: As we speak, there is a line, Guwahati to Numaligarh from IGGL line has already been connected, commissioned. That is the one end has already been completed. The other end from Duliajan to Numaligarh, that is a DNPL line which is to be connected, we are expecting shortly on that. Once that is completed, then the gas offtake immediately can increase at least by about 1 million cubic meters per day. Then it can further augment by another 1 million cubic meters that can take care of our supply therein in a manner that there would not be any demand constraint for our existing six well program. But by the time we complete other four wells in the block Dirok and the possibility of producing from Kharsang, that time the full-fledged National Grid would be operational. That will be connected to the Northeast gas grid. There should not be any demand constraint and we will be able to monetize comfortably.

Nigel Mascarenhas: Got it. And when is it expected to be completed?

Ramasamy Jeevanandam: I am not privy to that exact details actually, but we hope that should get over by end of this quarter and some offtake improvement should take from fourth quarter and by all probabilities to the best of having spent about more than Rs. 10,000 crores by the Government of India, in all earnestness they wanted to put the grid into operation by first quarter, by all means it should be through in the next financial year.

Nigel Mascarenhas: Got it. Got it. And my second question is on B80. So, for B80, what are the interventions planned to stabilize and scale up production? How much will they cost and by when will they be done?

Ramasamy Jeevanandam: See, actually we wanted to start the work over now, but that is getting delayed by one, one and a half months. So, initially our program is to do one work over and after this, after the next monsoon we will start drilling three development wells. That is by not through a subsea well, for that we are putting a platform there in, after that we'll drill the three wells. So, once the three well drilling gets completed, this block will have stable production. So, till the time, it is dwindling around by 600-700 barrels and about 5 million cubic feet of gas.

Nigel Mascarenhas: Understood. Thank you, sir. Thank you, sir.

Moderator: The next question is from the line of Harshit Khadka from RoboCapital. Please go ahead.

Harshit Khadka: Thank you for the opportunity. My first question is regarding debt. So, what is your outlook on debt, like how do we see debt going forward in FY27?

Ramasamy Jeevanandam: See, FY27, we will be able to do full flow on the Dirok and the Kharsang and the two things will come and our exploration success will add the resource therein and B-80 would be in operational, B-80 at least fourth quarter we will be able to increase the volume thereon and by the time our PY1 will come and we will be starting the monetizing mode from Northeast to the offshore blocks.

Harshit Khadka: But do we have any expected debt level as such?

Ramasamy Jeevanandam: No, we do not want to borrow more than Rs. 250 crores which we already secured it.

Moderator: The next question is from the line of Dhruv Ravani from Shreeji FinServ LLP. Please go ahead.

Dhruv Ravani: Hello, sir. So, on that work over of D1 well, when do you plan to actually do it?

Ramasamy Jeevanandam: Now, we are talking to some of the companies and by last quarter of this year, we will be able to complete that. That is only about 30 days job. But some of the companies who have already installed the tree and other things, they were in the mergers. So, we are talking to the companies who are taking over from them because you need the **(Inaudible) 25:40** and other things and the tools actually to pull out the tree. Tree running tools are required. So, we have been in discussion with them. Once that is through, then we will be finalizing the drilling rig and go ahead with it.

Dhruv Ravani: Okay. So, we will expect the work over rig to happen only in Q4 FY26?

Ramasamy Jeevanandam: Yes, not on Q3 FY26.

Dhruv Ravani: Okay. And there is a B-15 well which is already drilled. So, will that be put on production anytime soon?

Ramasamy Jeevanandam: Not soon, within two years. So, we have to do a development plan. We have got 350 square kilometer 2D, 3D data. They are working on it. The data volume is substantial. The people are working on it

and we will submit a development plan to the Government of India. The water depth is only 40 meters. So, we will be able to embark on installing some minimum facility platform and start drilling there. So, we expect the duration from the start date to end date should be about two years.

Dhruv Ravani: Thank you.

Moderator: The next question is from the line of Riddhesh Gandhi from Discovery Capital. Please go ahead.

Riddhesh Gandhi: Hi, sir. If you could just highlight a little bit on this HPCL issue, what exactly happened, how they are claiming this, because we read your presentation, it appears to be that we do not have much liability. Just highlight what exactly is happening with the HPCL issue.

Ramasamy Jeevanandam: So, Crude Offtake Sales Agreement (COSA), this agreement is signed on 3rd September 2025. Normally in the COSA agreement, we do not guarantee any quality of the crude oil or the product liability thereon. In the COSA agreement also provides there is no consequential damages there. The title of the crude transferred at the outside flange at our FSO in Mumbai offshore. Then it gets into their tanker. From that moment, the title, risks and all insurable interests rest with HPCL. After three weeks, they come back saying that the crude is having some chloride content and we wanted to amicably settle all the issue with all our customers. So, we found out, then they are saying actually there is some chloride content is more. Then we have been in discussion with them and from their side they have to use the crude and from our side we have to realize the money. That is the position at the moment. We are in constant and continuous touch with them and we are not liable for any cost, claim under the COSA executed with HPCL.

Riddhesh Gandhi: No, so look, I understand that as per what you are saying is we do not have a legal liability and that we have a strong case to claim the entire amount, but is there a potential, I mean, broader issue with regards to the quality of the oil which might for future transactions?

Ramasamy Jeevanandam: Absolutely no. The crude is a sweet crude and this is a light crude. There is no issue on the quality of the crude from the reservoir, that I can say with 100% confidence on it.

Riddhesh Gandhi: So, then some amount of the contamination would have happened along the way or there is some other issue because, I mean, obviously, it is a pretty large claim which HPCL is making. So, what would give us the confidence that there is no issue with the crude?

Ramasamy Jeevanandam: There is no consequential claim for anything under the COSA and second thing, we have sent another parcel to IOCL in the previous occasion. There is no issue thereon. So, if any contamination occurred and the issue thereon is now being handled. Any contamination is also an insurable interest and accordingly, it is now being dealt and we will let you know once we made any progress with them. Whatever the progress we made with HPCL, we will keep you informed.

Moderator: The next question is from the line of Moksh Ranka from Aurum Capital. Please go ahead.

Moksh Ranka: Hello, sir. So, we are expecting the Northeast grid to be fully operational this year. So, how confident are we considering this has been delayed multiple times, although I know it is not in our control, but just could you highlight how confident are we this time?

Ramasamy Jeevanandam: It's true confidence level comes, there is already an investment of more than 10,000 crores and already the Numaligarh to Guwahati connection is completed and commissioned. That is connected to the National Grid at the moment. So, now, what is to be connected is from Duliajan to Numaligarh. Duliajan to Numaligarh connection gets that first leg of the grid connectivity to the eastern grid connectivity to the National grid established and IGGL also planning another separate line. So, that will take a couple of years. That means that the entire Northeast Gas Grid would be a fully operational and linked to the national grid. So, the timeline as we discussed and whatever the knowledge we gathered by talking to the people, it should be end of this quarter. And some offtake improvement will take from the fourth quarter by all probability by considering the delays in the past and other things, it should be fully operational from the first quarter of FY2026-27.

Moksh Ranka: Okay and we are taking a term loan essentially for CAPEX for drilling new wells. So, are we re-looking at the CAPEX, considering there is a commodity price fall and what returns are we expecting from this CAPEX and like considering this is going to increase the risk in our balance sheet?

Ramasamy Jeevanandam: See, there is no balance sheet risk thereon. These prices are volatile. Now, the transition fuel is the gas and the gas price we are linking it to the oil price. Even at this price, our return should be more than 21% IRR, post-tax, right? So, we do not find substantial downside in this and nothing will happen to the Company. So, the transition unless and until the entire transition fuel taken place by some other renewable or other things, oil and gas industry will survive. As long as oil and gas industry survives, this is reasonably a low price at the moment. So, we should not find anything happen to the Company or to the balance sheet and no impairment is expected.

Moksh Ranka: Okay. I will get back in the queue. Thank you.

Moderator: The next question is from the line of Anubhav Goel from Cosmo Ventures. Please go ahead.

Anubhav Goel: So, have you received the payment from HPCL? and I did not understand to realize the sales revenue. I mean, we have already booked it, right?

Ramasamy Jeevanandam: Yes, we have booked and we are yet to receive the payment.

Anubhav Goel: So, we are yet to receive the payment from HPCL?

Ramasamy Jeevanandam: Yes. We have been discussing with them. We will let you know actually once we receive. We will give as an information.

Anubhav Goel: Okay. and so, this quarter's run rate can you share for Dirok as well as the five operational wells at Kharsang?

Ramasamy Jeevanandam: See, the run rate remains the same unless the grid connectivity on Duliajan to Numaligarh is there, we cannot expect greater improvement. So, we are expecting that once the connectivity improves and the NRL offtake also increases, then there would be a sustained production without any disturbances. That is what I can say. Giving any guidance, it may not be appropriate at this stage.

Anubhav Goel: And sir, the five wells at Kharsang?

Ramasamy Jeevanandam: See, all wells put together Kharsang production is about 900 barrels. But each well is contributing about 125 to 150 barrels on an average. So, we continue to drill, we increase our production. As such, once the drilling is completed, then the wells get completed, we hook up for production immediately. But for gas, that will take some time.

Anubhav Goel: So, the gas flow-out issue at the sixth well, the leakage of gas, do you feel it will be resolved in the next few days or this can cause some liabilities to us?

Ramasamy Jeevanandam: No liability is there. We are fully insured, we are covered, and accepted deduction is of Rs. 2 crores and it will get resolved quickly.

Anubhav Goel: Okay, sir. Thank you. I will get back in the queue.

Moderator: The next question is from the line of Kunal Tokas, an individual investor. Please go ahead.

Kunal Tokas: Good morning. My question is asset specific about Dirok, B-80 and Kharsang. If you can give the daily average total cost of production and the 1P reserves of each of these assets.

Ramasamy Jeevanandam: The 1P reserves of B-80, right?

Kunal Tokas: B-80, Dirok and Kharsang, these are the important assets for you, right? So, the cost of production and the reserves, please?

Ramasamy Jeevanandam: The B-80 our cost of production is about \$30 per barrel on an average.

Kunal Tokas: That is not including the FSO and the MOPU costs, right?

Ramasamy Jeevanandam: Including FSO and MOPU charges together.

Kunal Tokas: Okay. I mean, if you did not own them, even then you would be producing at \$30 or are you including the benefit of owning those?

Ramasamy Jeevanandam: We included the benefit of owning it because we are taking only the operating costs of this because the volume of production is too less. So, it is mostly cost mitigation to the facilities owned by us. So, in a manner that we take only the variable costs there and do it and that is why it is around \$30. 1P reserves we already declared, it is about 15 million barrel of oil and about 40-45 BCF of gas as such.

Kunal Tokas: Okay. And for Dirok and Kharsang as well, sir, please?

Ramasamy Jeevanandam: Dirok, we are expecting substantial volume could be added and we are expecting the total field production, it should be at least around 200 BCF of gas and our resources are substantial. So, we will be unlocking substantial value from Dirok, at least it'll reach to our rough estimate, at least for 400 BCF of gas and good quality, good volume, that is our estimation. But by drilling additional three developments, we will get authenticated by a third-party.

Kunal Tokas: So, these assets have a long, very long plateau life, even at 50 or 70 MMSCFD.

Ramasamy Jeevanandam: Absolutely, it is having a long plateau. We are expecting the life of the field will go for 20-years.

Kunal Tokas: So, your costs at Dirok would go down to 0.6-0.7 MMBTU.

Ramasamy Jeevanandam: The cost of production is very low, it is about less than 0.75 per MMBTU.

Kunal Tokas: Okay. Thank you very much, sir. Have a good day.

Ramasamy Jeevanandam: Thanks so much.

Moderator: The next question is from the line of Nishant from The Fellow Investors. Please go ahead.

Nishant: My question is related with B-80, a hypothetical question, I know it is not true. If something gets contaminated from the part of crude and in case of emergency, then are we in a condition to drill the next block within a one year and will it impact the gas production in case of B-80?

Ramasamy Jeevanandam: See, this crude issue contamination has nothing to do with the development of the field or the block, it has no relation whatsoever. We are embarking on our continuous production and continuous drilling. There is no issue there on.

Nishant: Okay and what is the cost of production of crude and natural gas in B-80?

Ramasamy Jeevanandam: On average, it is \$30 per barrel of oil equivalent.

Nishant: For gas also?

Ramasamy Jeevanandam: I mean, it is a barrel of oil equivalent. Now, gas is no longer a byproduct. It is a joint product. So, considering the gas price therein, it is \$30 per barrel of oil equivalent.

Nishant: For gas, it cannot be calculated separately?

Ramasamy Jeevanandam: We do not calculate gas separately. It is an associated gas. It comes along with the oil.

Nishant: Thank you, sir. Thank you so much for addressing my question.

Moderator: Ladies and Gentlemen in order to ensure that the management will be able to address questions from the all participants in the conference kindly limit your question to 2 per participant. Should you have a follow up question, please rejoin the queue.

The next question is from the line of Sushil Lahoti, an individual investor. Please go ahead.

Sushil Lahoti: As you said, this pipeline is connected from Guwahati to Numaligarh, my first question is how it is going to benefit HOEC? And secondly, what is the status of this DNPL line to be a common carrier? If it happens, how much it is going to benefit HOEC in terms of top line and bottom line?

Ramasamy Jeevanandam: It will be increasing our volume say, today around 15 million cubic feet of gas, it will go to, say, 45 million cubic feet of gas. So, it will increase the volume by 3x more with the existing wells itself and there would not be any demand constraint. If the DNPL line, it comes by, say, end of December, and even if the worst comes, it comes in the fourth quarter. Then this would be our position. We will be able to make it threefold increase in our revenue on Dirok immediately.

Sushil Lahoti: Okay. Regarding my first question, sir, this pipeline connected from Guwahati to Numaligarh, are we going to get any benefit?

Ramasamy Jeevanandam: No need. It is already a connected line. Now, what is happening is they have to connect it with the IGGL line and some compression stations and other things are to be put in, which they are working on it at the moment and once it is connected IGGL line, it can take additional 1 million cubic meters of gas. So, out of that, even a portion of the Oil India gas goes into it, our joint venture gas also get into it and we will be able to reach at least 1 million cubic meter of gas comfortably and we are targeting to go up to 45 million cubic meter per day.

Sushil Lahoti: Okay, sir. Thank you very much.

Moderator: The next question is from the line of Manan Patel, an individual investor. Please go ahead.

Manan Patel: Thank you for the opportunity, sir. Sir, first question is on the DNPL. So, we had a challenge of it not being accepted as common carrier. So, has that problem been resolved and just the physical work is remaining, if you could put some light on that?

Ramasamy Jeevanandam: Manan, I am not privy to it exactly what is happening there onto it. But they have completed the mechanical work on some strengthening the line and some changing of a portion of the line. That mechanical work stands completed. Now, what do they do is next is they will be connecting with the IGGL line. Once the IGGL line gets connected, then they will be applying for a PESO license or something. Once that is done, then the next issue is they will come to PNGRB for declaring it as a common carrier, that is still pending with PNGRB. Once these two things get completed, PNGRB

will test it. After that, they will declare it as a common carrier. Then they will be looking at the rate to be fixed and other things will take place.

Manan Patel: But IGGL is on board for that, right?

Ramasamy Jeevanandam: Yes, IGGL is on board.

Manan Patel: Okay and sir, second question is I heard somewhere that there is a shortage of drilling rigs. So, are you facing the same? And if yes, how does it affect our drilling plan?

Ramasamy Jeevanandam: Actually, what happened, we are short-listing another rig for us. So, we need about 2,000 HP rig and 1,000 HP rig, which we have got some good responses and we will be able to get some rigs and the worst case, we can fall back to our big brother Oil India to help us with one rig for us.

Manan Patel: Thanks a lot and wish you all the best.

Ramasamy Jeevanandam: Thanks, Manan. Thanks so much.

Moderator: The next question is from the line of Mehul Panjwani from 40 Cents. Please go ahead.

Mehul Panjwani: Hello, sir. Thank you so much for the opportunity. Sir, can you just tell me what is this COSA agreement, because for us who are layman people, we are not aware of what is this agreement, is it like an oil and gas standard agreement or what is it?

Ramasamy Jeevanandam: It is actually a standard agreement followed by all and we take the model from ONGC agreements and this agreement has been given in advance along with the m-junction. Based on that the agreement, the buyer's liability and seller's liability is categorically stated therein and if you look at as such agreement that the title, risk and insurable interest stands transferred at the offshore. That is what the normal terms of the COSA. After that, it is the product belongs to the buyer and the seller responsibility gets over there and the quality is normally stated as a typical indicative quality, because we do not know much about the refining side and what is the cut will come, which product they will take and other things. There is no product warranty therein. There is no quality warranty therein.

Mehul Panjwani: Sir, how do you spell COSA actually?

Ramasamy Jeevanandam: COSA means, I will tell you, Crude Offtake Sales Agreement.

Mehul Panjwani: Right, sir and sir, the last question is, sir, what I am trying to understand is a very layman question, that if a company is selling crude oil to another company, then there has to be some kind of a quality check by the buyer. So, is it that the buyer checks the quality before the oil is sent to the buyer or how is it?

Ramasamy Jeevanandam: See, we do not want to transverse into their territory because we have sold with the assay report and they have taken it to their samples and they will be using the crude what they deem fit. We are in discussion with them and at this moment, let us not get into too many details what they have done and how they will do it and other things.

Mehul Panjwani: Okay, sir. Thank you so much, sir.

Moderator: The next question is from the line of Sanjana from Swyom Advisors Limited. Please go ahead.

Sanjana: Hello, sir. Thank you for taking my question. Sir, I just had an accounting question, especially for B-80. The crude that we extract on a regular basis and then we store it in one of our tankers, how do we account for it in our inventory? and what adjustment happens when we sell it?

Ramasamy Jeevanandam: See, all production whatever the volume which has not been sold, it has been accounted in the concept of mark-to-market. Okay? The mark-to-market means if i have a storage on oil on 31st March, the price on 31st March will determine the value for it. So, when I sell it, that would be a part of crude inventory, there is increase or decrease in stock that would be get reflected on a continuous basis and the corresponding amount of crude in stock would get reflected into the balance sheet. Once the oil gets sold, then that year, that month or that quarter or something, that would be get adjusted into the increase or decrease in stock, but that will go into the revenue on the other side and the inventory stand reduced.

Sanjana: Okay. So, when we sell it, do we again have to make any adjustments for M2M?

Ramasamy Jeevanandam: Obviously, whatever the price differences again get adjusted into the increase or decrease in stock.

Sanjana: Okay. Got it. Thank you.

Moderator: The next question is from the line of Manpreet Arora from Arora Wealth Advisors. Please go ahead.

Manpreet Arora: So, sir, any update on the PY-3 tribunal, in layman's terms, if you can explain to us what is our case there and what is our stand there?

Ramasamy Jeevanandam: See, actually, what has happened was there is a dispute on the exclusive operation. We are still holding 21% interest in the block PY-3. When they were trying to do some redevelopment, they were telling they will be able to do it within a period of nine months and we challenged you cannot do it within nine months and then they said they wanted to take an exclusive operation. They took it and they have not even completed the major work program, they have completed only a portion of it and now they went to the court and make a declaratory relief seeking that their exclusive operation is valid. We are challenging the exclusive operation is null and void and we are entitled to get back into the block and which is a part of our initial understanding also. That matter is now being referred to International Court of Justice. So, they have appointed the arbitrator. The schedule has been framed and that is what the status at the moment. It is sub judice if I say anything beyond this.

Manpreet Arora: Okay. Thank you, sir. So, sir, I wanted to understand how the management thinks about hedging. You had mentioned that we have storage and if the oil prices are not in favor, we store the oil till we reach a favorable price. But, also in the past, we had oil storage when oil was at \$80, but then we had to sell it when it came down to \$60. So, have we went back to the board and thought about how we want to hedge, maybe when the price is favorable, at least hedge up to the storage that we have at that point of time or something like that?

Ramasamy Jeevanandam: I think predicting the oil price is very difficult and in either way you will be wrong. So, we are looking at it as a natural hedge. That is what we believe in it and you can fiddle it around this way, that way, about one or two months and not beyond that. So, either way, you would be a loser, because better to go for a natural hedge. We firmly believe in that. So, any product, we do not hedge it. We allow it to be a natural hedge.

Manpreet Arora: So, sir, is that a standard practice across oil and gas companies?

Ramasamy Jeevanandam: One thing I just wanted to tell you one more thing. Our borrowings are not linked. So, our borrowings are very limited. So, that is the reason we are comfortable on the natural hedge. If we are a company highly levered or heavily borrowed, then there is an insistence from the bankers to hedge on the price. But in our case, it is not the case.

Manpreet Arora: Okay. All right. Thank you.

Moderator: The next question is from the line of Harshil Solanki from Equitree Capital. Please go ahead.

Harshil Solanki: Hi, sir. Good morning. I have two questions. First is the consolidated profit is 2.8 crores, whereas the standalone is 19 crores. So, if you can help us bridge this difference, what is bringing the consolidated profit down?

Ramasamy Jeevanandam: See, the reason for that was two things. Actually, during this period, for about 37 or 38 days, we do not have any production from the B-80 field. So, now, B-80, we get into a mark actually, in the sense, when whatever being the oil processed or produced and stored, that would be the basis for billing to them. So, in accordance with that, so, Hindage and Geopetrol, both of them, one is owning the MOPU, one is owning FSO, their operating cost is higher and then the financial cost which including the depreciation about 4.31 crores and about Geopetrol 4.8 crores, that put together, there is about 12 crores differences comes out of that. So, that is where there are some element of subsidiary company adjustments pull it down. But HOEC which is standalone gains out of that, but at the same time, subsidiary companies, Hindage and Geopetrol is suffering losses on it and second thing, we have eliminated some inter-company. So, whatever it is, whatever said and done, that standalone is 18 crores and subsidiary is 3 crores, 15 crores is on account of the loss towards the subsidiaries.

Harshil Solanki: Okay, and this is not linked to that 40% incremental interest we took over, this is not on account of that?

Ramasamy Jeevanandam: No, not on account of this, because this is mainly due to the shutdown of the field actually for about 37 days.

Harshil Solanki: Okay, understood and the second question is, out of the 12 crores CAPEX that you have planned, how many wells are done and what is the likely impact once this is all done?

Ramasamy Jeevanandam: So, I think we have done about 77 wells in Kharsang so far. So, we have incurred for our share of around 32 crores and so, we have still have the money in our bank and we will be able to complete the rest of the work program in a continuous manner, there should not be any problem to it and whatever the funding which we earmarked through the borrowed capital, we will use it only for the offshore operations, not for onshore.

Harshil Solanki: Okay, understood. Thank you.

Moderator: The next question is from the line of Jenil from NMR Capital. Please go ahead.

Jenil: Hello, hi sir. I just had two questions. The first one being on the CAPEX front that 1500 crores we had planned, that remains unchanged, right?

Ramasamy Jeevanandam: Absolutely, there is no change in it. We will be embarking on a continuous drilling program and I think every well which we drill will add value to it and now on the Kharsang, we are still comfortable on it. Seventh well is on drilling. So, it has unlocked substantial value to us and we will be in this mode for every opportunity. Once the gas grid gets connected, then there is no stopping back until the number of wells planned is I think 45 wells in Kharsang that will continue for a longer period as such. One or two rigs will continuously embark there on and about four wells in Dirok will continue and depending on the success of the Greater Dirok, we will also be getting more rigs into the operations there. So, there is no looking back into it. So, we will continue to drill.

Jenil: All right, sir and the second one was on Northeast region only. So, I mean, Oil India expects the DNPL line to be up and running before the April 2026 and they are expecting the expansion in terms of capacity in NRL in Q2 of FY27. So, do we still expect a ramp up in Q- FY26 in terms of offtake?

Ramasamy Jeevanandam: I think there should be some improvement in the offtake. The gas getting in is now established from outside to Assam. Now, if the gas moving out from Assam is established, then you are in the part of the national grid, you know, it goes to Barauni, from Barauni it comes up to Dirok. So, then you are in the National Grid. There should not be any demand constraint because the country is importing more than 1 TCF of gas through LNG.

Jenil: All right. They were expecting it in April 2026. So, in Q-4 FY26 we do still expect an offtake a bit?

Ramasamy Jeevanandam: We believe that Q4 FY26 should be giving a better offtake. By all probabilities from the next financial year we should be doing much better than what we are today.

Jenil: All right. Okay. Thank you.

Moderator: Ladies and Gentlemen, kindly limit your question to 2 per participant. Should you have a follow up question, please rejoin the queue.

The next question is from the line of Harshit Khadka from RoboCapital. Please go ahead.

Harshit Khadka: Thank you once again. Sir, I wanted to ask what do we expect a net production level to be in FY27?

Ramasamy Jeevanandam: I think, see, if everything goes well, we are targeting about reaching our own production level of at least 6,000 barrels of oil equivalent.

Harshit Khadka: All right. So, on a BOEPD basis?

Ramasamy Jeevanandam: Yes.

Moderator: Thank you. The next question is from the line of Anubhav Goel from Cosma Ventures. Please go ahead.

Anubhav Goel: So, just wanted to understand the delay for the workover for B-80 to Q4 FY26, because then the monsoon season will also start a few months after that. So, are we on track for Q4 FY26? Will there be no delay on this?

Ramasamy Jeevanandam: So, we are making every possible effort with the guys because the tree running tools and other things are to be mobilized and we have a time till April. This total duration does not exceed more than 30 days. But we are trying our best to get into in place.

Anubhav Goel: Okay and sir, if we do not get the payment from HPCL, say, in the next few months, which is a sizable figure, so, by March, would we be then taking on more debt to finance the CAPEX?

Ramasamy Jeevanandam: No, no, we will get the money actually, because that is what we believe in, right?

Anubhav Goel: Okay, sir.

Moderator: The next question is from the line of Kunal Tokas, an individual investor. Please go ahead.

Kunal Tokas: First question is, the Hindustan Oil Exploration connectivity to Duliajan, is the capacity enough to handle 50 MMSCFD that you are targeting?

Ramasamy Jeevanandam: See, overall volume increase with the DNPL should be additional 1 million cubic meters of gas and with the compressor, you should go about 2.2 million cubic meters of gas and the local demand therein. So, in a manner, when the grid connectivity established to the national, this additional 2 million cubic meters will easily absorb our Dirok production.

Kunal Tokas: Okay, sir and the second question is about FSO and MOPU. I believe that they are very, very old machines. Is there a requirement to replace them? and at what level would they be profitable production and oil price?

Ramasamy Jeevanandam: MOPU is recently renovated. It is having its own life of another 10-12 years and the FSO also actually is a tanker. It will have a life of another 10-15 years. There is no immediate replacement requirement.

Kunal Tokas: Okay, sir. and profitability?

Ramasamy Jeevanandam: Actually, they are wholly-owned subsidiary companies. We are making them in a manner that it is total to B-80 right? So, once the B-80 improves, this also will improve.

Kunal Tokas: Thank you very much, sir. Have a good day.

Moderator: The next question is from the line of Mehul Panjwani from 40 Cents. Please go ahead.

Mehul Panjwani: Hello, sir. Thank you so much for the follow-up opportunity. Sir, how much money are we supposed to receive from HPCL once the arbitration is complete?

Ramasamy Jeevanandam: My friend, there is no arbitration. We are not arbitrating anything. They have got certain issues. We are discussing with them and we raised invoices and we will be getting back the money and at the end of the day, they are all our big brothers in public sector. We are in discussion with them. We will be talking to them and in the mutual interest we will settle the issues. We are not going to go for any litigation or anything on it.

Mehul Panjwani: I appreciate, sir. Sir, can you tell me the figure?

Ramasamy Jeevanandam: It is about 259 crores.

Mehul Panjwani: Okay. Thank you so much. All the best.

Moderator: The next question is from the line of Anubhav Goel from Cosma Ventures. Please go ahead.

Anubhav Goel: A general question. In the earlier years, when crude was around \$75-80, so we had reported 30% PAT margins on a consol basis. So, now, assuming crude remains at \$60-65 where do we see our PAT margins in a few years once the ramp-up is done?

Ramasamy Jeevanandam: Two way of looking at actually. See, whether your contract is a production-sharing contract or a revenue-sharing contract. If it is a revenue-sharing contract, your share of the revenue to the government gets reduced. Okay, that gives you a cushion to that. Then you are a tax-paying company, your tax gets reduced. So, in net-and-net effect, that impact would be about whatever the price difference you are looking into it, only about 30% of that. Suppose there is a \$10 price variation plus/minus comes, I will have a 3% impact therein. That is what the thumb rule according to me.

Anubhav Goel: Okay, sir. Got it. Can you just elaborate the Kharsang issue of the gas leak from the sixth well? Can it be something that there is pressure on us to halt future drilling?

Ramasamy Jeevanandam: It is a blessing in disguise. Now we proved there is a substantial volume of gas available for monetization. So, we encountered this problem of well control, which we are addressing, with the help of Oil India is helping us and the Cudd Well is helping us and we will be able to come out of this problem very shortly and that will help us to look at a plan for monetizing the gas.

Anubhav Goel: So, sir, if it is possible, then you will have to work on setting up infra for offtake of the gas in the future?

Ramasamy Jeevanandam: That is right. This is actually we will be discussing with the government and our partners and then we will be looking at the monetizing by laying the additional line for gas evacuation and gas processing facility therein. So, oil processing is already existing, then we will be looking for some minimum facilities therein to offtake the gas.

Anubhav Goel: Okay, sir. Got it. All right. Thank you.

Moderator: The next question is from the line of Riddhesh Gandhi from Discovery Capital. Please go ahead.

Riddhesh Gandhi: Hi, sir. Just want to understand, actually, most of the pipeline is already ready now in Assam, just wanted to understand, and we are indicating that it is going to be completed potentially by the end of the quarter, just wanted to understand any risks with regards to potentially, I mean, could there be some leakage, could there be some breakage, is there some path missing, just want to understand any risk potentially associated with the opening of the pipeline?

Ramasamy Jeevanandam: These are all mitigatable risks and even if there is any leakage, they can arrest it faster. That is not a big issue there on to it and normally, when they were connecting to the IGGL line, by the time they have to check and the refinery has to cooperate and once that is done and they will be checking it. See, these are the operational small, small issues will come up. And I am not privy to it, but that is not a big risk or something as such, which is going to happen. It may be a delay about a week or something like that.

Riddhesh Gandhi: Got it understood. Just again on the HPCL issue, when do we expect this to be resolved? and with regards to future offtake, could there be issues with HPCL or IOCL or any of the other PSUs?

Ramasamy Jeevanandam: Absolutely nothing to do with this issue on future offtakes that I can assure you. This issue has nothing to do with the future offtakes, and HPCL, we are in discussion with them and we expect some resolution to us because we are small guys and we will always be requesting them to help us. So, we hope that they will also help us to get some realization of our revenue.

Riddhesh Gandhi: Got it, and we have sort of agreed to what our stand is with regards to the risk and the offtake?

Ramasamy Jeevanandam: No, no, Riddhesh, if that is sorted out, then I could have got the money, right? So, that is what we are discussing on it. But there is not going to be any dispute or anything. We will be sitting down and sorting out.

Riddhesh Gandhi: All right. So, that is all. Thank you.

Moderator: The next question is from the line of Mehul Panjwani from 40 Cents. Please go ahead.

Mehul Panjwani: Thank you, sir. One book keeping question, sir. So, this 259 crores, have we reported in the quarterly results this time?

Ramasamy Jeevanandam: Yes, we have done that.

Mehul Panjwani: Okay and so, next question is, last quarter you mentioned that the oil which is there in FSO in the Bombay rig, we are not selling unless we get a good price of crude, but the price has not moved at all, or it is below our requirement. So, have we sold any crude at all?

Ramasamy Jeevanandam: No, we have sold that entire volume, that is where 417,000 barrels we have sold it, right, that is where the HPCL comes in.

Mehul Panjwani: All right. All right. Okay. Thank you so much.

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

Ramasamy Jeevanandam: Thank you, all. We are currently drilling in onshore and this momentum will continue until we unlock the value of our onshore assets. We will also start our offshore drilling campaign and continue until we put all the offshore blocks into value mode. There are temporary setbacks which we will overcome. We ensure you that we will meet our growth targets. We once again thank you all for joining us today. Thank you so much.

Moderator: Thank you very much, sir. On behalf of Hindustan Oil Exploration Company Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.