ऑयल इंडिया
OIL INDIA

ऑयल इंडिया लिमिटेड
Oil India Limited
भारत सरकार के अधीन
एक महारत्न सीपीएसई
A Maharatna CPSE under
Government of India

निगमित कार्यालय /Corporate Office
ऑयल हाउस/OIL House,
प्लॉट नं. / Plot No.19, सेक्टर/Sector -16A,
नोएडा/ Noida-201301(उ.प्र.) (U.P.)
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Ref. No. OIL/SEC/32-33/NSE-BSE
Dated: 03.06.2025

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 **Symbol**: OIL	**BSE Limited** Department of Corporate Service Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 **Security Code**: 533106

Sub: Investors' and Analysts' Meet – 2025

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015

Sir/Madam,

We write further to our letter of even no. dated 20.05.2025 regarding Investors' and Analysts' Meet – 2025 and submit herewith the Transcript of the said Meet [dated 28.05.2025] which has also been uploaded on our website as detailed hereunder:

www.oil-india.com ⇨ Investors ⇨ Investor Services ⇨ Analysts / Investors Meet ⇨ Transcript of the Analysts' and Investors' Meet on 28th May, 2025

Weblink:
https://www.oil-india.com/files/investor_services_documents/Transcript_of_the_Analysts_and_Investors_Meet_on_28th_May_2025.pdf

This is for your information & records please.

Thanking you,

Yours faithfully,
For Oil India Limited

Ajaya Kumar Sahoo
Digitally signed by Ajaya Kumar Sahoo
Date: 2025.06.03 11:52:22 +05'30'

A.K. Sahoo
Company Secretary &
Compliance Officer

Encl.: As above

OIL India Ltd.'s Annual Investors and Analysts Meet 2025

- **Compere:**
- Ladies and gentlemen, distinguished guests, and all our esteemed investors and analysts present on the occasion, a very warm welcome and good evening to all. First of all, I would like to invite CMD, OIL India Ltd. and other board members to kindly come on to the dais and take their position. I also request MD, NRL and DF, NRL to come on to the dais and take their seat. I also request CEO Emkay Global Financial Services Ltd. Mr. Nirav Sheth to come on to the dais and take his seat. Thank you, sir.
- Ladies and gentlemen, it is indeed a real pleasure to welcome you all to OIL India Ltd.'s Annual Investors and Analysts Meet 2025. First and foremost, I would like to extend my heartfelt gratitude to all our esteemed investors, analysts, and stakeholders for your unwavering trust and support. We deeply appreciate your time and interest in our company. Today, it's indeed an immense pleasure for us as we gather here to discuss our company's performance, progress, achievements, and future endeavours. Ladies and gentlemen, your belief in our mission fuels our drive to push boundaries and create a lasting impact.
- At the outset, I am happy to announce that today we have with us the members of the Board of Directors of the company, led by our Chairman and Managing Director, Dr. Ranjit Rath, and other senior executives of the company. We are also honoured to have the Managing Director and Director of Finance of NRL among us. I would like to convey our special thanks to Emkay Global Financial Services Ltd. for coordinating this event.
- Dear friends, being investors and analysts, you have been an integral part of our success story. Your unwavering support, financial backing, and guidance have helped us not only to sustain and grow, but also to create values for our stakeholders. It's needless to mention that together we have overcome challenges, embraced opportunities, and consistently strived for excellence. Over the past, we have witnessed various milestones, embraced challenges, and seized opportunities that have strengthened our position as an important partner in nation building. As we look ahead, we remain committed to sustainable growth, new technology induction, and delivering value to our stakeholders.
- During today's interactions, we will provide you with a comprehensive update on our operating and financial performance, key business initiatives, our strategic partnership across the energy value chain, the initiatives being taken by the company towards our commitment to environmental sustainability, and our corporate social responsibility initiatives. This Investor Meet serves as an invaluable platform for us to engage in meaningful dialogue, exchange ideas, and address any concerns or queries which you may have. We value your insights, feedback, and perspectives as they contribute to our continuous improvement and long-term success. Once again, we thank you for your presence and partnership. We look forward to a productive and inspiring session.

– Without further ado, now I would like to invite Mr. Nirav Sheth, CEO, Institutional Business, Emkay Global Financial Services Limited, for an address to our esteemed audience.

– **Nirav Sheth – CEO, Institutional Business, Emkay Global Financial Services Limited:**

– A very good afternoon and a very warm welcome. I really appreciate, because the audience has taken you know, you've been brave enough to face the rains that you've seen today, and you've been on time. I also deeply thank the management of OIL India for making Emkay as a partner for hosting this Analyst's Meet.

– Very quickly, a big thank you for Dr. Ranjit Rath, the CMD of OIL India. He doesn't need any introduction, but let me tell you that since morning, he has hosted almost about four meetings, non-stop, not even taking a lunch break. So that tells you that the company is in very safe hands.

– Mr. Abhijit Majumder - Director Finance, Mr. Trailukya Borgohain - Director Operations, Dr. Ankur Baruah - Director HR. We also have representation from NRL, led by Mr. Bhaskar Jyoti Phukan, who is the MD, and Mr. Sachidananda Maharana - Director Finance.

– I will not take too much of time. OIL India is a very well-known company, doesn't need any introduction. You guys are all specialists and domain experts. Dr. Ranjit, I want to call you over here for making the opening remarks. Thank you.

– **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

– Good afternoon. First of all, heartfelt gratitude to everyone present in this room. While I would like to address you as distinguished shareholders and distinguished analysts, but more than that, it was actually a rainy day, so we were not very hopeful. But we are so thankful to each one of you that you braved the inclement weather and made it a point to participate in this discussion, where we would like to share our growth story, and we would also honour your feedback.

– Now, as far as the morning engagements, let me clarify, that's my job. And together, we are here to look for possibly, one of the biggest discoveries, being an oil and gas company more in the upstream sector. That's what is the minimum ask of all of us on the dais here. As OIL India, we are looking forward to a biggest discovery, and that's what country needs. And that is where your unwavering contribution and support to OIL India Limited is very hugely acknowledged. And may I request to have one round of applause for all of you in the hall.

– *(applause)*

– Now, in the next few couple of minutes, I will summarize our fiscal 2025 results. We would also like to share a thought process, what is the outlook that we are all interested to look at, and what has been our ambition as far as 2030 is concerned.

– So during FY 2025, we maintained a consistent revenue and profit regime, with a revenue of about ₹37,830 crore, that's 0.5% higher than FY 2024. The EBITDA witnessed ₹12,824 crore, and the PAT is ₹7,039 crore consolidated. As far as standalone is concerned, we did about ₹6,111 crore, which is about 10% of last year, and we achieved a 6% higher revenue in the 4th Quarter, that is ₹9,970 crore, and 3% higher PAT of ₹1,497 crore, that's the Q4. These results were achieved against a volatile, which we are all aware of, commodity backdrop without stretching the balance sheet.

- One thing I would like to share with you, that while we all know that volatility of the commodity price is part of our ecosystem, it's part of our business portfolio, so we are aware of it. But what we do not know is the degree of volatility. So what we do, whenever there is a drop or depletion or an outlook, we immediately kick-start our strategy of optimising our operations in terms of cost efficiency, and that's what we have already initiated. So that's a comfort or assurance that I would like to give to each one of you here.

- Solid free cash flow enabled the board to have recommended about final dividend of ₹1.50 per share, bringing a full year payout of ₹11.5 per share, that is 115% on face value, while still funding the largest capital programme of OIL India Limited during this period, that's about ₹8,600 crore.

- So what assurance we would like to give to each one of you, that we will continue to be a dividend paying, and meet through internal accrual our E&P investments, because we strongly believe that these E&P investments will not only help us to reach our target of 4 million metric ton ambition and 5 BCM of natural gas, we would necessarily do this for enhancing our discovery possibilities in the Indian ecosystem. The healthy financial position leaves us well placed to seize India's policy tailwinds, and I would like to add a bit on that particular thing, plus the rising energy demand that aligns closely with our focus and our portfolio.

- The national oil and gas, just to give you a perspective, by 2040 we are looking at refining capacity from a demand point of view, about 440 million metric tons. And if I take 88% of current import, and we take the clarion call of the Hon'ble Prime Ministers, advise that we must attempt 10% import reduction while several other initiatives are on, we need about 90 million metric tons, 2040 domestic production. And today we are hovering around 30 million metric tons. That's the opportunity that we are talking about. And we strongly believe that the Indian ecosystem or the geology of India, or Indian subcontinent, offers that kind of possibilities.

- With the demand, and how the policy tailwind is supporting, let's look at the no-go zone area getting unlocked for the purpose of exploration, which we have already witnessed in the OALP-IX round. And I must be very happy to share with you, we secured about 40,000 sq.km. of area as part of our petroleum exploration licence. So that gives us a total number of, together along with our partners, 1,12,000 sq.km. of exploration acreage per se. And on top of it, we have access to 4,800 sq.km. of petroleum mining lease that is with us under nomination acreage. And there is a three-pronged strategy on which we are working, and the current amendment which has happened, Oil Field Regulation and Development Act amendment, is actually enabling us to seek collaboration with international oil companies and national oil companies to undertake these deep and ultra-deepwater exploration that we are foreseeing.

- I will share a bit more about it. In terms of the category 2 and category 3 basin where these exploration acreages are there, we are talking about seismic to be captured first, identify prospects and undertake drilling. That's the potential which is policy tailwind is offering today to the E&P company. In addition to that, to maintain the production, because while this is a two-year to five-year timeline, to maintain the production for all of you in terms of Q1, Q2 analysis, or Year 1, Year 2 analysis, we undertake near-field exploration within our mining lease. And that is what has resulted in the growth story that OIL India is scripting since last three years to share. In addition to that, for Q1, Q2 modifications or observations or financial reporting, we undertake development drilling within the existing fields. So this is the three-pronged strategy which OIL India Limited has adopted.

- Now in addition to this, there is a negotiation which we do, having the mature fields that we do, or we negate or we negotiate in terms of the field or the formations. So a decline rate of about 10% is seen, and we however script a growth of 3% to 5%. That means, we not only negate the production decline by virtue of our active near-field exploration and development well drilling, we also script 3% to 5%. And going forward, we will do the same strategy for year-on-year. And that is reflected on the numbers that you would have seen, that earlier we used to drill about 30 to 35 number of wells. Today we are drilling 60 plus wells, and as we speak, this year we plan to do about 75 to 80 wells. And we will have a mix of exploratory wells for our long-term strategy, and development wells in the near-field exploration and in the field of production for our short-term strategy.

- In terms of performance, in the upstream segment, the total hydrocarbon production rose to 6.7 million ton of oil and oil equivalent. The average crude realization this year witnessed about $78.09 per barrel from last year's $83.03. And despite the drop, because of the growth that we have seen in terms of our physical performance, we could maintain the revenue and script a 10% growth on the PAT.

- We will continue to do our exploration portfolio that I have shared in terms of our OALP-IX round, and as we speak, we have also drilled the first well in Andaman Nicobar. The second well drilling is undergoing right now, and we are already ready with the Letter of Award given for the jack-up rig, which will be used for our Kerala Konkan offshore project.

- At the downstream part, since now we are a Maharatna and an integrated energy company, Numaligarh Refinery gave us 3.06 million tons of crude processing; that's more than 100% capacity utilization. The gross refining margin, and I must tell you that this is by far one of the best numbers in the current depleted crude oil price outlook and drop spread, is $5.14 per barrel i.e. GRM, and the spread that we encountered in the last year is $7.9 per barrel as far as MS or petrol is concerned, and about $11 plus barrel for HSD. And in terms of distillate yield, we achieved at NRL level about 87%. So we maximized diesel production vis-a-vis the petrol production, aligning ourselves with the spread that is available.

- Our pipeline network enabled seamless movement of crude, natural gas, and product with highest reliability. In new and alternate energy sector, I am very happy to say that we have got a collaborative framework with the Government of Assam for 600 plus megawatt of solar photovoltaic project, out of which 25 has already kick-started. And recently we have signed a collaborative framework with the Government of Rajasthan for about 1,000 megawatt of solar photovoltaic. And as all of you would know, the Assam bio-refinery project, or we call it as Assam bio-ethanol project, is on track, it's a JV of NRL. And as we speak the pre-commissioning process is in the final stage.

- Now one more thing which I would like to share from an outlook perspective, the brownfield expansion of Numaligarh Refinery from 3 million ton to 9 million ton is on track, and we are extremely confident of commissioning by December 2025. And that's what would also kind of give us an outlook for year ‘26, some kind of a trickling revenue, because the refinery, new refinery will take some time for stabilisation And so FY27 we are very hopeful to have stream of revenue from the capacity-expanded Numaligarh Refinery.

- Two more positives. We have one captive pipeline, which is Duliajan-Numaligarh pipeline, which currently is a captive use. We are supplying natural gas, 1 million standard cubic metre per day to Numaligarh. Pursuant to expansion, we have also undertaken capacity expansion, of upgradation rather, of the DNPL line, that would be 2.5 million standard cubic metre. And in order to connect the major gas source of OIL India Limited to the IGGL, that is Indradhanush Gas Grid, which is a north-east gas grid, the Duliajan feeder line is in the approval process advanced stage. There was a rerouting which has to be done, which we will cover in the presentation. That will take about two years to complete, and that will add an opportunity for OIL India Limited to evacuate the gas pool that we are having.

- In addition to that, as far as our overseas assets are concerned, we will cover it in the presentation, but by and large, our Russian assets has been dividend yielding. The Taas asset has already given us 100% plus dividends, so all the money is recovered. The Vankorneft asset has already given us about 88% dividend.

- One of our major stakes in terms of overseas investment is the Mozambique asset, that's an LNG project. All of you know Total is the operator, along with OVL, BPRL and OIL India, we have got 30% stake there. As we speak, though I'm not a spokesperson of the operator, but we are hopeful by this mid-July, we should have the project again restarting, which was on hold because of some security concern there.

- Let's now talk about a kind of strategic roadmap. By the end of this decade, we aim to increase our upstream production from 6.7 to 8 with near-field exploration, and with additional discoveries, it would be about 10 to 12 million tons of oil and oil equivalent. We will be able to triple our refining capacity; by then the refinery will be fully stabilised operating to its health. We will by then also be able to complete the polypropylene unit, another 7,000 crore downstream of the refining capacity, which is an integrated one, because the upfront investment is already there. And this will also take the petrochemical intensity index of the refinery to 4%. By then, we will have our interest in biofuel, which will be a blending requirement for our petroleum… MS production, that will be up and running. By then, we will have about 10 odd compressed biogas plants up and running; that's one thing which we have covered in the presentation. and we will have a big pool of renewables in Assam and in Rajasthan. So we will continue to have our focus more on upstream, that's an E&P

player, then the downstream, that's NRL, the pipeline part, that's the midstream part.

- One more thing which I will share, with 9 million ton refinery, the product evacuation we have already created that narrative. The existing product evacuation pipeline, which is Numaligarh-Siliguri-NSPL pipeline, currently operating at 1.7 million metric ton, has been upgraded to 5.5 as we speak. The mechanical completion is over. So in another three months' time that would also be ready well before the refinery is commissioned. We have an Indo-Bangladesh Friendship Pipeline, 1 million metric ton capacity. That's also in place, and as we speak, without any disturbances, 0.4 million metric ton is moving. We have got a collaboration with Assam's Inland Water Transport so that we can utilise the IWT for moving our cargo. We are looking at Look East policy basis markets. We have already got a collaboration, which is a public knowledge, with BPCL to help NRL in sourcing our crude, because more we produce in the domestic field, we would kind of upset the import requirement, nevertheless that would hover around 5.5 to 6 million metric ton going forward, which will happen at BPCL level, giving us a leverage in price point. In terms of upstream, we are looking at a 20% boost in next five years through our near field exploration campaign and evacuation infrastructure scale-up.

- In fact, one more interesting thing which I would like to share, you would have noticed our flaring has reduced substantially. So two things what we have done, we have got additional compressor stations in our stranded fields which is actually helping us to evacuate those natural gas, and there is a field called Kumchai in Arunachal Pradesh. We have already built a pipeline and we are evacuating 1 million standard cubic metre of gas per day, which was getting flared. So by virtue of that pipeline, we are evacuating So a) we are reducing our carbon footprint towards our 20-40 carbon neutrality approach, but also we are monetising it.

- And all of you would know, that it gels well with the kind of geographical area we have access to. We have our solid presence in North-East, and Tripura we have got six districts. The entire Nagaland and Arunachal provinces are with OIL India in collaboration with HPCL and BPCL respectively. We foresee that these are those sunrise sectors where the consumption and the growth opportunities will come.

- So just to summarise, we are looking at six key enablers. I can assure you that the technological capabilities of OIL India Limited is par excellence when we compare it with global standards. A skilled talent pool that we have. We are looking at strategic partnerships. Two I can share which is in the public domain, otherwise we are bound by the Confidentiality Agreement. We have got a collaboration with Petrobras Brazil, which are actually pioneers in deep water and ultra-deepwater drilling. So we are having discussions for a possible collaboration, not only to collaborate for the OALP-IX possible drilling locations, but also OALP-X. We have got a technological service agreement with Total Energy, who are going to support us in selection of our locations for drilling, which is the best thing that can happen to any E&P process, but also to help us design the well, which is about the most complex thing when you are looking at a water depth of about 2,000m and a depth of drilling of about 7,000m.

- In terms of capital allocation, this year we did about 8,600 crore, and together with NRL, we are looking at about 15,000 to 16,000 crore investment. And one thing is an assurance from all of us on my behalf, behalf of Board of OIL India Limited and NRL, we remain committed to maintain the conservative leverage that we have today. At OIL India level it is 25%, at NRL level consolidated it is about 55%.

- Before I close, with the outlook that we have, I am sure all of you would have that particular thought, with the current outlook of crude price point, we have already initiated… I will not say cost cutting per se, we have already initiated an efficient mechanism of doing business in terms of our efficiency in doing more drilling within the timeline of 365 days, creating more prospects in terms of doing G& G and then creating drillable locations, and more importantly, identifying better pools which would give us a higher production.

- So with this, once again, thank you very much for joining us today as part of this Analyst and Investor Meet. Since morning I had excellent interactions and feedback from couple of our friends from analysts, and we will look forward to having a very, very constructive and open feedback. Thank you very much.

- **Compere:**

- Thank you CMD sir for such a detailed and valuable speech to the audience. Now I request Mr. Debojeet Hazarika - GM Finance, OIL India Limited, to deliver the presentation to the audience. Thank you.

- **Mr. Debojeet Hazarika - GM Finance, OIL India Ltd:**

- Thank you. Very good evening to esteemed friends from the investors and analysts' community, dignitaries on the dais, off the dais, ladies and gentlemen. It's indeed heartening to see a full house today on a rainy evening, and it gives a much needed fillip to the oil team to work hard and take our esteemed organisation to newer heights and conquer newer horizons.

- Yes, indeed, the theme of today's presentation is conquering newer horizons. It reflects our commitment to strategic transformation, building on a legacy of operational excellence while embracing the future of energy. Today, we'll walk you through an overview of the company, our performance in Financial Year 25, our operational performance, OIL India's 2030 strategic priorities, and a roadmap aimed at delivering sustainable value for all stakeholders.

- Let me take a minute to walk you through today's agenda. We'll begin with an overview of who we are, what defines OIL India today, our skill, our integrated presence, and the core differentiators that make us resilient and investment worthy. From there, we'll dive into our financial highlights, which reflect not just strong top line and bottom line delivery, but simply in capital deployment and long-term value creation. And finally, we'll walk you through our strategic and operational performance, looking at upstream, midstream, downstream, and new energy in detail.

- A glimpse of OIL's six decades of journey. We started our journey linked to the first oil discovery in Asia, that's in Digboi in the northeastern state of Assam. We have our origin in that place from 1889. We got formally incorporated as OIL India in 1959. The company got nationalized as a central CPSC in 1981. Going ahead, 2009-10 was the year when we were elevated to Navratna status, and that was the year when we did our first IPO. The next decade was the story of international acquisitions, our diversification initiatives into renewable, into the CGD space. In 2021, we acquired Numaligarh Refinery, the majority stake of 69.63%, and that makes OIL India truly integrated, both in the upstream and downstream. From landmark global partnerships to India's first green hydrogen plant and our recent offshore expansion in the Andaman, the last few years have marked a significant phase of transportation and strategic growth.

- OIL India is a fully integrated energy platform, spanning upstream, midstream, downstream, and new energy built through discipline, expansion, and strategic partnerships. Today, we operate across 62 E&P blocks with 93,000 sq.km. of acreage. We have overseas presence in seven countries, in 10 projects, with a mixed portfolio of producing, developing, and exploration assets. We manage a 3,700 kms. plus pipeline network comprising of crude oil, product, and gas distribution network. Our refinery, Numaligarh Refinery, is going through a major capacity expansion from 3 million to 9 million metric ton. We also have presence in Petchem through our holdings in BCPL and Assam Petrochemicals Limited. Numaligarh Refinery is coming up with a 360 KTPA Petchem unit. We have 188 megawatt installed capacity of renewable energy, and already in collaboration with Government of Rajasthan and Assam, aims to set up additional 1.8 gigawatt solar plants. Numaligarh is coming up with a 2.4 KTPA green hydrogen plant. We also aim to set up 25 CBG plants pan India. The company has entered also into the critical mineral space by winning one graphite and vanadium block in Arunachal Pradesh. This entire integration enables full cycle value capture, cost efficiency, and structural resilience across commodity and transition cycles.

- This slide gives an overview of oil's accuracy both, in-country and international. Strategic wins under OALP and DSF have given us about 93,000 sq.km. of operated acreage across 62 blocks, spanning pan India, covering every major Indian basin and ensuring a rich inventory of drilling opportunities. Our international portfolio spans across 10 assets in 7 countries, with a 2P reserve of 41 million metric ton of oil equivalent. The investments in the two Russian assets are giving regular dividends to the company, against a total investment of USD 1 billion. We have recovered till date USD 942 million against two investments, that's in TYNGD and Vankorneft. We have already recovered 100% of our investments against the project TYNGD, and against Vankorneft we have recovered around 84 to 85% of the investment.

- Our growth is underpinned by a well-structured portfolio of strategic joint ventures and subsidiaries across the energy value chain. In particular, we have established ourselves as a key energy player in the Northeast through our portfolio. To exclusively manage the company's green initiatives, we have formed a whole new subsidiary this year in January ‘25, naming OIL Green Energy Limited, and we have also formed another JV with APGCL OIL Green Power Limited to set up 650 megawatt solar plants across the state of Assam. Internationally, we operate in 7 countries across 10 upstream assets through a mix of wholly owned subsidiaries and equity partnerships. This structure offers diversification and risk balance exposure to global opportunities.

- OIL Board comprises of five functional directors led by our esteemed chairman, Dr. Ranjit Rath. A high-calibre leadership team with deep industry, technical and policy expertise together is steering the company's performance and strategic direction. OIL Board currently has one government-nominated director and four independent directors. All come with rich experience in diverse fields and immensely contribute with their invaluable inputs to steer the company to excellence, at the same time ensuring strong corporate governance.

- OIL is rated domestically by CRISIL and CARE. We have got the highest domestic rating. We are rated by Moody's and Fitch as an international agency. We have got investment-grade ratings, which is at par with the sovereign rating of the country. The Government of India holds majority stake in the company with 56.66% shareholding.

- With over 65 years of heritage and now elevated to Maharatna status, OIL India stands as a strategic pillar in India's energy ecosystem and a consistent value creator for shareholders. Our growth momentum is fuelled by strong upstream engine, gas-led production, high quality reserves. We have maintained a 3% production CAGR with gas now comprising more than 50% of the output and a high margin future aligned growth driver. We have a fully integrated oil and gas portfolio spanning across the E&P, pipelines, refining and petrochemical, enabling us to capture and control margin across the energy value chain. The NRL expansion and polypropylene plant will further strengthen this integration. We are building a de-risked, future-ready energy business. Over 20,000 crores has been committed towards our target of achieving net zero by 2040. All of this is translating into consistently outperforming shareholders' returns, backed by disciplined financial performance. We have delivered a 38% plus three-year TSR outperforming PSU peers, with an EBITDA of around 34% margins. In essence, OIL India is a high growth focused enterprise with integrated operations and diversified portfolio that enable a high margin, de-risked, sustainability-oriented play that drives superior shareholder value creation for investors.

- OIL India's focused execution and disciplined strategy have translated into outstanding shareholder value with a 2.7 times share price growth over the last three years and a market cap of 69,000 crore as of May 2025. Our fundamentals remain strong. We have received 3.46 MMT of crude, 3.25 MMTOE equivalent gas production and a steady 31-32% dividend payout. Financial Year 2025 delivered ₹7,039 crore in PAT and ₹8,467 crore in CapEx commitments, reinforcing both operational strength and financial resilience.

- Now we'll move into the second section of financial highlights. FY25 has been a strong year for OIL India, reflecting both operational resilience and disciplined execution. We delivered standalone revenue of ₹23,987 crore, EBITDA of ₹10,636 crore and a 10% growth in profit after tax on a standalone basis, with an achievement of ₹6,114 crores. Our dividend payout for the year totals 115% per share, fuelled by robust earning per share of ₹37.59 per share and market capitalization of ₹69,000 crores. It is a true reflection of the value that we continue to deliver to our esteemed shareholders.

- A glimpse of the standalone financial performance of the company. Standalone revenue has remained steady at around ₹24,000 crore over the last three years, even as crude price and gas price moderated from financial year 2023 peaks. Importantly, we have protected profitability with FY25 EBITDA at ₹10,836 crore and a PAT at ₹6,114 crore. Key financial ratios remain strong. Operating margin are stable at 31%, net profit margin at 27.6% and return on capital employed at a healthy 15%. Net worth has grown steadily, reaching ₹39,531 crore in FY25, reflecting both earnings momentum and a balance sheet strength.

- On the price relation front, though there has been a decline in crude price gross realisation, but thanks to the withdrawal of the SAED from December 2024, we could realize and maintain our net relation at around $50 per barrel. On the gas price, the outlook is quite positive. Last year, the gross relation was $6.5 per MMBTU. This time, going ahead by government's policy, the gas price now is $6.75 per MMBTU. And also, in view of the government's policy regarding the 20% premium that will be applicable on new well gas production, we have a quite positive view on the gas pricing scenario going forward. Despite the normalizing in pricing, our margins have remained resilient, reflecting cost control and portfolio balance.

- At the consolidated level, revenue reached ₹37,830 crore, largely stable versus FY24, with an EBITDA of ₹12,823 crore. Profit after tax grew to ₹7,039 crore, up from ₹6,980 crore last year, and the net worth grew by 10% to ₹48,955 crore.

- We now move to the strategic initiatives and operational performance of the company. OIL's strategic focus is aligned with India's evolving energy priorities, by targeting high-growth, high-impact energy sectors. India's upstream story is robust, with consistent increase in oil and rapid growth driven by gas in-market demand for refined output petrochemicals, further driven by strong policy impetus. Given the global energy transition, new energy will dominate India's energy capacity additions over the next two decades.

- Let us now delve deeper into the vast area of opportunities within India's upstream sector. India's demand for crude oil and natural gas is projected to almost double by 2040, with gas consumption growing faster than oil. To achieve 10% points reduction in import dependence, domestic output have to increase to around 90 million tons of crude oil and 11 million tons of gas by 2040. Meeting these targets will require sharper exploration, quicker project sanctions and seamless midstream connectivity, areas in which OIL India already delivers consistently.

- The country's national 2P reserves are drifting lower, with oil moving from 450 to 434 million metric tons and gas from 655 to 643 BCM between FY22 and FY24. The reserve replacement ratio has slipped to 0.5 for oil and 1 for gas, and the reserves to production life of both fuels continues to shorten. These trends underline the need for more aggressive exploration, faster development drilling and advanced recovery methods to underpin the demand outlook.

- Key policy reforms from the government side continue to drive exploration and strengthen upstream sector attractiveness. Benchmark-led crude pricing reforms now align domestic prices with global markets, introducing netback pricing and offering incentives for mature and marginal fields, making exploration economics more attractive. The Parikh Gas Pricing Framework links pricing to the Indian crude basket and grants a premium for new oil gas, significantly improving gas field returns. The draft Oilfield Regulatory and Development Bill's recent amendments provide stable lease tenures, a single license covering all hydrocarbons, shared infrastructure provisions and rationalized penalties, thus creating a predictable operating environment. Opening previously restricted offshore no-go zones has already freed about 1 lakh sq.km. for bidding, with 54,000 sq.km. awarded under OALP and more than 8 lakh square kilometre yet to be opened, unlocking substantial future exploration potential in the country.

– OIL's 2030 strategy is built primarily on four core pillars reinforced by critical enablers. Our 2030 vision is anchored by three engine drives towards integrated oil and gas scale-up.

  - First one is the upstream scale-up of expected 10 to 12 MMTPA through expansion via strategic bidding in OALP and DSF blocks and selective equity partnerships in high potential clusters.

  - On the downstream side, we aim to expand our capacity to 9 million metric ton with the commissioning of Numaligarh Refinery's expanded capacity, a 360 KTPA polypropylene Petchem and 500 plus CNG stations across the country.

  - On the midstream, we target to scale up to 18 plus MMTPA of crude oil pipelines, 2.6 MMTPA plus gas transportation pipelines and 5.5 MMTPA plus product pipeline capacity.

  - On the new energy front with a 20 crore committed CapEx, we aim to invest continuously into solar, wind, green hydrogen, CBG and other new energy spaces.

– To support these four core pillars, we have identified six key enablers.

– All India's upstream business has demonstrated consistent delivery over the years. In the last five years, we have maintained over 3% production CAGR supported by targeted interventions and disciplined execution on the ground. Across our asset base, we have deployed a wide range of advanced recovery techniques to improve productivity, while keeping our lifting costs firmly in the lower quartile. Our domestic footprint now includes 62 operated blocks covering approximately 93,000 sq.km., securing primarily through successive OALP and DSF rounds. This has been complemented by substantial subsurface insights with over 17,000 LKM of 2D and 5,300 sq.km. of 3D seismic acquired over the last five years. Looking ahead, our aspiration is clear, to reach 10 to 12 MMTOE of production annually by 2030, and we believe we are well positioned to achieve this, given focus on three areas:

  - Scaling up of exploration. Our exploration activity has significantly scaled up with over 230 wells drilled in recent years, backed by new rig deployments, integrated contracts and strengthened gas infrastructure.

  - Secondly, strategic partnerships. We are leveraging partnerships with international oil companies, with performance-based production enhancement contracts and through deepwater collaborations, including our engagement with Total Energies.

- Thirdly, it is the tech-lead efficiency, and we continue to embed technology across the value chain, from integrated seismic and drilling, to digital reservoir modelling and advanced development planning.

- Combined with our international upstream portfolio, we believe we have both the operational foundation and strategic levers to deliver this vision with confidence.

– Over the first past five years, our upstream production has climbed from 5.6 to 6.7 MMTOE, delivering highest output in our history. Gas volumes have consistently contributed almost half of our total barrel equivalent mix, enhancing margins and lower carbon intensity.

– Our resource base remains strong and balanced, holding sizable, proofed, probable and possible reserves in both oil and gas across domestic and internal assets. Domestic 2P oil reserve is 69 million metric ton and gas reserve is 121 MMTOE. In FY25, we achieved a reserve replacement ratio of 0.94. On a 2P basis, the reserves to production life stands at about 31 years, giving us a long runway to support growth while we pursue additional discoveries.

– The government's latest licensing rounds present a sizable opportunity to expand our exploration portfolio. OALP Round X offers 25 blocks, spanning 13 basins and about 1.9 lakh sq.km., distributed across onshore, shallow water and deeper offshore settings. In parallel, we are screening the Discover Small Fields (DSF) Round IV, which bundles 55 pre-discovered accumulations across 9 contract areas. These brownfield assets can be fast-tracked through simplified development plans and carry lower subsurface risk. By combining selective bidding in OALP with quick-cycle DSF opportunities, we aim to secure a robust pipeline of future projects that will sustain our upstream growth strategy and support the national goal of higher domestic output.

– OIL India's midstream network is one of the most reliable in the country and central to our integrated model. We operate over 1,247 kms. of fully automated crude pipeline, one of Asia's oldest and most trusted. In addition, we manage 192 kms. of gas and 654 kms. of product pipeline. This network connects key hubs across the eastern frontier, including Duliajan, Numaligarh, Digboi, Siliguri Bongaigaon, Guwahati and Barauni, ensuring seamless supply and high utilization. We are modernizing this infrastructure through a 30-year life extension project. Pump stations and terminals are being upgraded with next-generation systems for better reliability and throughput.

– By 2030, we aim to double capacity, reaching over 18 million metric ton per annum for crude, 2.6 million metric ton per annum of gas transportation and 5.5 million metric ton per annum for product transportation. This will be driven by three levers:

  - First, integrated growth planning with new projects like the 9 MMTPA Paradip-Numaligarh crude line, the 5.5 MMTPA NSPL product pipeline and a 4.5 MMSCMD of IGGL gas grid. Several key projects are already underway.

- Secondly, execution strength proven through complex builds like the Ganga HDD coursing and macro tunneling in challenging terrain. This demonstrates our strength of execution of all these projects.

- Third, digital operations enabled by a centralized integrated management system, inline inspection tools, AI-driven SCADA and predictive leak detection. All this gives us a midstream platform that is scalable, future-ready and aligned with both energy security and clean energy integration.

– To underpin our growth expansion and market reach, we are building out the next wave of pipelines. The 9 million metric ton Paradi-Numaligarh crude link will feed imported crude from Paradip port to the refinery, and is scheduled for commissioning in October 2025. Product evacuation capacity is being lifted through the Numaligarh-Siligri pipeline where a 5.5 MMTPA augmentation will be completed by July 2025 to further open northern markets. On the gas side, we are replacing and upgrading the Duliajan-Numaligarh line from the current capacity of 1 MMSCMD of gas to 2.5 MMSCMD, scheduled to be commissioned by October 2025, ensuring stable natural gas feed for the refinery. Finally, our participation in the 4.5 MMSCMD Indradhanush Gas Grid will connect the northeast to the national network in three phases, starting July 2025, enabling pan-India customer access and unlocking new gas opportunities. The phase-3 of IGGL is scheduled to be completed by March 2027.

– In the downstream platform led by Numaligarh Refinery, we have delivered robust performance year after year. In FY25, we recorded 102% capacity utilization and 87% distillate yield and GRMs of 5.14 per barrel, outperforming the Singapore benchmark with a further upside from excise duty concession that is available to the refinery. We are now scaling this platform. Capacity is being tripled from 3 to 9 million metric ton, targeted for completion by end of 2025, with the Paradip-Numaligarh pipeline securing imported crude supply. In parallel, a 360 KTPA polypropylene unit is being developed to serve regional and export markets. On the diversification front, we are progressing high margin derivative projects through BCPL and APL, including a 40 KTPA DME (dimethyl ether) plant in collaboration with Korean partner Biofriends. We are also expanding reach and integration through CGD with over 500 CNG stations planned across 9 geographical areas and 25 CBG plants to support fuel availability and circularity. This integrated downstream approach positions are strongly, not just for volume growth, but for sustained margin leadership and future ready product diversification.

– Diving deeper into Numaligarh Refinery, in FY25, the plant ran at 102% utilization, delivering a distillate yield of 87 at a gross refining margin of 5.14 per barrel. The facility's Nelson complexity is 9.5, supported by a AAA credit profile, which ensures competitive conversion and financing strength for the refinery. Expansion from 3 to 9 million tons per year is underway, backed by 50% excise benefits for Northeast refineries, and pipeline evacuation to move substantial portion of the products to market at the low unit cost. Offtake is secured through marketing tie-ups with BPCL, HPCL and IOCL, while direct sales to industrial customers such as ONGC, NALCO, HINDALCO and GAIL provide additional resilience. High-speed diesel and motor spread account for 88% of sales for the refinery, complemented by other products like LPG, ATF, solvents and a growing slate of value-added wax and petrochemical grades. Together, these attributes make Numaligarh a cornerstone of our integrated value chain as a major earnings lever as the capacity triples by 2025.

- Despite a normalizing margin environment, Numaligarh Refinery continued to post resilient operating metrics. The capacity utilization rebounded to 102% FY25 from 84% in the turnaround year, and distillate yield held firm at 87%. Revenue rose to ₹25,147 crore, up 6% over FY24, even though benchmark cracks softened and the GRM compressed to 5.14 per barrel. EBITDA margin settled at about 12%, still comfortably above peers, thanks to the high purity feedstock, pipeline evacuation and excise concessions that continue to product returns while we walk towards the 9 million metric ton capacity expansion for the refinery.

- OIL has built strong in-house capabilities across the full E&P value chain with in-house seismic crews, full house logging units over a set of walkover rigs, drilling rigs, with in-house seismic crews enabling cost-efficient and reliable execution that is required in the upstream segment. Over the years, FY21 to FY25, we spent 700 crore in research and development. We also hold 18 patents and incubate 15 plus startups driving innovation. Additionally, we continue to invest heavily in key technologies such as enhanced oil recovery for mature fields, low-pressure compressor units to cut flaring, and H2 fuel cell and battery. Our GNG studies have resulted in 90 plus new prospective locations.

- We have established a robust network of strategic partnerships, including joint exploration initiatives with leading international and national oil companies. Our collaboration with Total Energies focuses on stratigraphic well design for deepwater assets and innovative methane emission detection. Additionally, we maintain strong research alliances with premier academic institutions such as IIT-Kharagpur, IIT-Lucknow, to name a few, driving innovations across OIL India's value chain.

- OIL India's CapEx for our financial year 2025 was ₹8,467 crore. It reflects a clear focus towards upstream and high margin downstream investments, with growing allocation to new energy. Around 80% of the CapEx was allocated to upstream, while the remaining went into midstream and downstream. The planned CapEx profile for FY26 remains broadly similar, maintaining strong emphasis on exploration, development drilling, and strategic downstream growth. Additionally, a planned CapEx of ₹9,133 crore has been earmarked for Numaligarh Refinery in FY26, including ₹5,648 crore for refinery expansion and another ₹2,300 crore for the petrochemical project. Our funding strategy remains conservative, with borrowings limited to select international projects. All other investments are made through internal accruals, maintaining a strong debt-to-equity ratio of 27% on a standalone basis and an interest coverage of more than 12 times.

- OIL has a robust risk management approach to mitigate salient risk. We follow a structured, forward-looking risk management framework that addresses operational, financial, strategic, and transition-related risks through diversification, technology, and disciplined execution. For example, to mitigate business continuity risks from external shocks, such as geopolitical conflict or trade disruptions, we have built geographic diversification into both our asset base and supply routes. On strategic and transition risks, we have proactively diversified beyond core upstream to downstream expansion and new energy, ensuring we are not overexposed to any single transition path. And operationally, we are investing in evacuation infrastructure like DNPL and IGGL alongside robust HSE systems and technology-led upgrades to improve field reliability and reduce downtime.

– OIL has a strong ESG commitment and has been driving responsible, inclusive, and sustainable growth via several key initiatives. We'd like to highlight that OIL's efforts have been recognized by several global agencies, and with an upgraded CDP Climate Rating of C, water security rating of B-, and S&P Global ESG score has been doubled from 22 in the previous year, to 44.

– OIL is committed towards national building with a cumulative spend of around 620 crore on CSI initiatives in the last five years across healthcare, education, skill development, community development, environmental sustainability, and other initiatives.

– As we close, dear friends, let me leave you with a clear view of why OIL India is a high conviction investment opportunity.

- We are driving accelerated future production growth, led by gas-focused developments and enhanced recovery initiatives.
- Our exploration-driven upside is encoded in a strong domestic acreage base with nearly 90% from OALP and strategic global assets that support long-term resource visibility.
- We operate a diversified, de-risked, and resilient portfolio integrated across the oil and gas value chain and are active in key global markets.
- We benefit from integrated value chain synergies, which drive margin resilience, operational deficiencies, and control over cash flows.
- Our model remains high-margin and capital-disciplined, underpinned by gas-weighted production and strong refining economics.
- Our energy transition play is focused and future-proof, with early leadership in green hydrogen and CCUS, alongside select, scalable renewables.
- And lastly, all of this is backed by proven leadership, operational depth, and a clear strategic roadmap.

– We have got dedicated Investors' Management team, with Chief Investor Relations Officer- Shri Abhijit Das and Company Secretary – Shri A. K. Sahoo. For any investment-related, any shareholder-related issues, we have got dedicated teams to take care of your requirements. Thank you. Thank you all.

– **Compere:**

– Thank you, Debojeet Hazarika, for such a detailed and insightful presentation to our esteemed investors and analysts.

– **<u>Question & Answer Session:</u>**

- So dear ladies and gentlemen, now the floor is open for questions and answers. So you can kindly raise your queries after mentioning your name and name of your firm. Thank you.

- **Mr. Siddharth – BNK Securities:**

- Hi, sir. Ranjit sir. This is Siddharth here from BNK Securities. So my question is, in case the DNPL expansion takes place, but there is a delay in NRL commissioning, can we still increase our production by 1.5 MMSCMD?

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- We will take a couple of questions and then… So I am taking note, we will answer.

- **Mr. Siddharth – BNK Securities:**

- Sure. And...

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- But to give you a comfort, yes. I will explain how, but yes, please.

- **Mr. Siddharth – BNK Securities:**

- And the second question is, so ONGC has mentioned that 20% of their APM production is now new well gas. So what is the status at our end? And will this incremental 1.5 MMSCMD be completely classified as new well gas? I think these are my two questions. Thank you.

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- Okay. First is, yes, 1.5. Now, how does that work? The IGGL phase-1 is already, as we speak, getting commissioned. The hook-up between DNPL pipeline and IGGL phase-1 would happen within the premises of Numaligarh. So it's a three-month time phase. Then the gas can flow from Assam to mainland India. So that's yes.

- As far as new well gas is concerned, there is a two-stage approach here. One is identification of the gas component. Second is allocation for the price point. Identification is a continuous process, it's simple. If you register a growth over 7.5% decline, it is identified. Second, if it is a new well gas, new well per se, then it is identified. Now that is easy. The allocation is under a construct where all of you would know that we have a priority allocation of CGD where CNG, PNG comes first. Then if I remember correctly, it is fertilizer, petrochemicals, then power and refinery; in that order, I suppose.

- Now in northeast, the growth opportunity of CGD exists, but as we speak, it is at a very nascent stage. Only recently the CNG pump stations are getting inaugurated in Guwahati where we have a stake. One of them, probably day before yesterday, has been inaugurated in North Bank where we have a stake. Now unless it grows, the allocation cannot happen there. Therefore, our dependency on mainland CGD will also be there. So once we have this connectivity and when gas will flow to the mainland, then we will have allocations. So the allocation process is happening as we speak in the Government of India level, in the Ministry level. But new well gas has already been identified, and that's a continuous process.

– **Mr. Siddharth – BNK Securities:**

– Thank you.

– **Participant Question:**

– Yes. NRL, Numaligarh, if you can share some thoughts on what is likely to be the total CapEx by the time we are up and running? Expected utilizations for next one or two years before it stabilizes? And excise duty benefits i.e. 50%. If you can share some quantitative numbers, some colours, how you are likely to get and for how long? Thank you.

– **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

– Okay. So first, the CapEx would be hovering around 30,000 crore expanded capacity, 9 million metric ton. Stabilization, you are right. We are looking at commissioning of refinery by December 2025. While I was speaking, I did say that the product evacuation pipeline will be commissioned much before, but the import pipeline, which is from Paradip to Numaligarh, 1,640, one of the longest crude oil pipelines, would also get commissioned by December 2025.

– As far as northeast excise duty benefit is concerned, it is not only available to NRL, it is available to all the other entities or refineries in northeast and it will continue to happen. One assurance which I can give you, the GRM that has been indicated of $5.14 per barrel, is not counting the excise duty exemptions.

– **Participant Question:**

– Is there any sunset clause.

– **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

– It continues. There is no sunset clause, absolutely.

– **Mr. Varadarajan – Antique Stock Broking:**

– Sir, Varadarajan from Antique. I have three questions. Firstly, you had the earlier goal of 4 million tons of oil production and 5 BCM of gas production. So does it still stand, and do we look at that number being achieved in FY28? Is that the right expectation?

– **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

– The target that we have given to ourselves or a mission mode on which we are working, 4 million metric ton of crude oil and 5 BCM of natural gas, stays. There is no change. The enhanced exploration efforts and enhanced production efforts will continue with the additional more drilling wells, more depot/deeper wells or more production interventions will continue. And with the gas evacuation infrastructure in the line of sight, we are very hopeful that there will not be a capacity constraint to produce, because we are actually sitting on one of the best basins within the seven category-1 basin of the country or sedimentary basin of the country. So the target stays, our efforts will continue.

– **Mr. Varadarajan – Antique Stock Broking:**

– In that context, the new pipeline which is supposed to have been approved and then you were indicating it will take 18 to 24 months to complete, that becomes critical in terms of achieving the 5 BCM kind of a gas production. So what is the status of the pipeline, and what is your expectation as to the completion, and hence our 5 BCM target as well?

– **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

– I am very glad that you have asked this question. Why I am so confident about it, the earlier the pipeline connecting Duliajan to the NEGG feeder line, that's called Duliajan Feeder Line, was already approved. So it was actually going through the North Bank, crossing Brahmaputra river near Bogibeel bridge, that is Dibrugarh, and then landing at Duliajan. When we did the study, we realized that crossing Brahmaputra river is time dependent on the working window that is available, a). b) it will be one of the longest crossing. So, we found that it was not a very good idea, and if we do it, what we did right now, we reroute the pipeline. And I am very glad to share that by rerouting, we are saving ₹780 crores in terms of the crossing, and we are saving one year straight, even ruling out the uncertainty that goes with the working window.

– So what has been done, the approval process is in a very advanced stage. The entire pipeline has been split into two parts. One is an extension of 8-inch line in the North Bank up to Dhemaji, which will actually look after the North Bank tea gardens and the Arunachal GA that Oil India and BPCL is having. The South Bank pipeline will connect to Duliajan and all other producers in the south part of the Brahmaputra and connecting to Numaligarh, precisely not Numaligarh, at the nearby sectional SB station. So this way, we do not foresee any major problem per se in terms of pipeline ROU allocation or construction. That's why we are more assured right now.

– But yes, you are right, with this pipeline, the evacuation constraint will cease to exist. And 5 BCM is a given.

– **Mr. Varadarajan – Antique Stock Broking:**

– And in terms of dates, we are looking at that 18 to 24 months?

– **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

– 18 months, 2027. But I must add one more thing. We are continuously supplying gas to Brahmaputra Cracker and Polymer where the rich gas is supplied, the C2 C3 fraction is retained and C1 lean gas is given back. That construct is well known. Now considering that we need to produce more rich gas, because it gives us value in terms of gross calorific valuation that we get, we have identified… I mean that is the gas pool which you would have observed in the 2P reserve of gas. The gas pool that we are sitting, we have identified certain wells, to be precise 15 number of wells to be drilled, where we are looking at rich gas availability. So that's the level of detailing on which the plan is placed.

– **Mr. Varadarajan – Antique Stock Broking:**

– My last question is on the project cost across, of course, Numaligarh Refinery, as well as the petrochemical plant which is just started implementation. Do we see a risk of escalation in the cost?

– **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

– The refinery expansion, to share with you, we have already awarded to the extent of… 99%? 95% is already awarded, only 5% residual is left. So we do not foresee any further cost escalation that would hover around 33,000 crores. As far as the polypropylene unit is concerned, 360 KTPA, we have identified a cost number of about 7,200 crores. With the detailing or the basic design that is already done, with the process licensing in place, we do not foresee any major problem there.

– **Mr. Ramesh Bhojwani – Mehta Vakil & Co.**

– Sir, Ramesh Bhojwani from Mehta, Vakil &Co. First and foremost, you have made an all-encompassing presentation laying out the roadmap and the blueprint for a five-year strategy i.e. going forward up to 2030. Virtually each and every aspect of your enterprise, both in OIL India and Refinery, has been very well encapsulated. And also, a target of 2 GW of solar renewable energy is something which is a genuine CSR and ESG initiative, rather than the other small, small ones which were shown.

– But the thought which came to me, that 2030, OIL India itself will show a top line of 1 lakh crore and so will Numaligarh Refinery. That must be your hidden blueprint target in your boardroom. I would like to have your comments on that.

– **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

– Certain things are best left to your imagination, but I am glad that you are right there. That is the number we are carrying within ourselves. Last quarter we touched… our balance sheet became 1 lakh crore, you would have noticed. This year, by a whisker, our net worth missed the 50,000 crore mark. But we are seized of the fact that that is the number we are carrying within ourselves, not only within the boardroom. I can assure you every OIL India and NRL team member aspires to that reach. Thank you. Very nice, you have picked up the number.

– **Mr. Ramesh Bhojwani – Mehta Vakil & Co.**

– Thank you and all the best.

– **Mr. Pranita – Morgan Stanley:**

– Good evening sir. Thank you for the presentation sir, I am Pranita from Morgan Stanley. Sir, in the last quarter you had mentioned that 11 compressors are being installed to get the flaring reduced. So the benefit what you had mentioned today, is that all 11 compressors are installed and that is true, or is there more to come next year?

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- This year the plan was 11 basis the identified potentials where we are flaring. So going forward, should there be more such gas fields that we will establish? It is a continuous process. Because earlier, and I must share with you, earlier we were flaring natural gas and now that is considered as a big no. Because with the gas price of $6.5 ++, we do not want to miss a molecule, that is one.

- Second, I must tell you, again on the compressor story, earlier, the associated gas was also getting flared. So we were actually unable to capitalize on the possibilities of enhanced production of crude oil. So we have started a construct called storage of natural gas of the associated gas. So that would require a bit of compression also. So that way, we are preserving the value of natural gas, and keeping the enhancement of production on place. So compression and gas monetization and leading to zero flaring will be a continuous affair.

- **Mr. Pranita – Morgan Stanley:**

- Thank you, sir. Actually, I just wanted to check on the question that was asked earlier. On the new well gas, do you have any percentage in mind what would be the gas molecules which will be getting a higher premium next year onwards?

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- I would not be able to tell you since it is in the process of getting allocation. But the percentage would hover around 20 to 25%.

- **Mr. Somaiah – Avendus Spark:**

- Thanks for the opportunity, sir. Somaiah from Avendus Spark. Sir, in terms of NRL, excise duty benefit. So for the exports also do we get excise duty benefit, that's one. So I think you did mention currently it's around 0.4 million ton, that's what we are exporting. So do we get export benefits for that, I mean ED benefits for that? And second, in terms of the expanded capacity, where will we be in terms of exports versus what we'll be selling in the domestic market?

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- On the export, we better claim a premium. Bhaskarji, is that correct?

- **Mr. Bhaskar Jyoti Phukan – Managing Director, NRL:**

- Exports, we don't get the excise benefit, you rightly said. But we export to say Bangladesh. So there is a savings on account of transportation. Also, we get a premium. So that offsets a large portion of the excise benefit, otherwise, we would have realised through the domestic sale. Because our products are flowing to far-flung areas, because entire product cannot get consumed in and around Siliguri. So therefore, we have a certain element of cost on account of transportation. That gets reduced if we export through the pipeline that we have to Bangladesh. Second, we also enjoy a premium on that export. So therefore, it is largely offset. But as you have rightly said, our focus is always to saturate the domestic demand first, and what is left out is only export.

- So in expansion scenario also, a limited export is only kept, it is not a very large quantity. Maybe out of entire 9 million ton whatever production that it will give, roundabout 7.5 or 8 million ton product of MS and HSD, around 0.7 to 0.8 million product only will get exported. That is the quantum.

- **Mr. Somaiah – Avendus Spark:**

- Helpful, sir. Sir, also the expansion, this 1.7 to 5.5 million ton, the pipeline to Siliguri, from there could you just explain how the off-take would be? Who will be the off-takers there? And also I think one of the earlier participants did ask about the ramp-up on utilisation in NRL for the next couple of years. So if you could just touch upon that? Thanks.

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- The current off-take… See normally NRL has got collaborations with the oil marketing companies because we are not into the marketing of the product. So that's already in place, which is working well. And as we speak, both the evacuation mode, whether it is rig and the pipeline which will be in effect, and once it comes to Siliguri, then the opportunities of moving multiple directions and road and railway takes place.

- As far as the 9 million metric ton is concerned, the discussions are on with the oil marketing companies and we see potential collaborations. So we do not see any concern per se from an evacuation point of view or an off-take agreement point of view.

- **Mr. Somaiah – Avendus Spark:**

- One last question, sir. This medium term plan of taking gas to 5 BCM and oil, would you like to break it up somewhere for FY26? How do you see? And also in terms of levers, obviously DNPL pipeline is one that gives you an opportunity. And this flaring what you mentioned, the full benefits are there in last year number of 1 MMSCMD, or only partly it is there and the rest we will see? Any levers that will drive us there? Thank you.

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- I will not be able to share the exact split of it as part of the balance sheet as we speak now. But a) the flaring has substantially reduced and this year we will have much controlled flaring. Much much controlled flaring. One number that I can share which I spoke during the speech is 1 million standard cubic metre which was getting flared in Kumchai, Arunachal Pradesh, is now getting piped. That is a major chunk.

- As far as the break-up you are looking at from 5 BCM, 5 BCM is a target which is actually contingent on the evacuation facilities. Now in E&P sector, it doesn't happen that you would be able to untap immediately. So it is a preparation in the process. We have identified gas wells, we are drilling certain wells. But the difficulty is, you cannot drill a well and keep it shut for a longer period of time if it is a gas well. Therefore, we are strategically drilling that. And considering that the DNPL gets commissioned and gets hooked up, the H2 will give us a leverage in terms of better evacuation facility. H1 of next year we will have leverage of NRL expansion and allocation for the mainland. Therefore, while the IGGL or the Duliajan feeder line will have a 18 months' time, at least we will see a substantial increase in terms of evacuation in this.

- Another outlook which I must share, I had not covered it in my speech. Recently Government of India has approved a fertiliser plant in Namrup which is about 12 lakh ton per annum urea, where it is about 10,000 crore investment, and OIL India has got a stake of 18%. There is an existing pipeline which needs to be upgraded, that also is being part of that particular programme. And by virtue of the expansion of the fertiliser plant… not expansion, the new plant which is being built, we would require a gas requirement of about 2.3 million standard cubic metre per day. So that also will add to this. So currently when we are doing about 7 to 8 million standard cubic metre per day, we can ramp up to 13 million standard cubic metre per day, once we have all these customers and infrastructure in place. So the gas outlook for OIL India is in very good shape.

- **Mr. Yusuf Rangwala – Investor:**

- Good evening sir, my name is Yusuf Rangwala. I am very happy with your presentation and I am thanking you from my side and all the team, and also for calling for the Analyst Meet. And as you explained, I am very happy with our plan for 2025. My best wish is for that. And also, any supply with Pakistan, Sri Lanka, I would like to know; these two countries. Any supply with these two countries?

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- No, we don't foresee anything of that sort right now.

- **Mr. Yusuf Rangwala – Investor:**

- Nothing is there?

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- No, nothing.

- **Mr. Yusuf Rangwala – Investor:**

- And my best wish is for a competitive 2025 and also a good result. Thank you sir. Have a good day sir.

- **Mr. Kunal – KNI Wealth:**

- Good evening, this is Kunal here from KNI Wealth. I have two questions. So in Q4, as was also the case in Q3, the console PAT was lower than the standalone PAT, and I assume that it might be because of maybe some of the overseas exploration entities. But what I would suggest is, in terms of the quarterly presentations, it would be good to have an EBITDA bridge essentially reconciling the contribution of various overseas subsidiaries, or for that matter, domestic subsidiaries. Because as you showed us in the presentation right now, there are a lot of entities which have stepped down, be it subsidiaries or associates. So that would be something which would help.

- And the other question is with regard to the petrochemical complex, the 7,200 odd crore CapEx. So, what's the kind of payback period or let's say return on capital which you are foreseeing, because this is something which hasn't been kind of delivering for some of the other companies as well, and everyone is sceptical. So if you can throw some light on this.

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- Okay. So part of it I'll answer and then part of it I'll request MD-NRL to answer. First is, point is well taken. We will reflect this in our quarterly interactions.

- The second is about petrochemical. Now the issue is, if you have a standalone petrochemical complex, there is a challenge. Second the price point in terms of feedstock input cost and the price point in terms of outputs because of the dumping or the cheaper products that is available, it's a concern. But when it is integrated to a refinery, you have a golden opportunity, that's one.

- Second, if it is a gas-based petrochemical complex, it is very challenging because otherwise globally, the gas-based petrochemical complexes are primarily driven by a very less cost gas or feedstock cost available elsewhere in the globe, let’s say in the Middle East or in USA. That’s not the case, that's not the case. When we convert gas through RLNG route. The precise numbers, as far as our 7,200 crore investment is concerned, I would like MD, NRL to answer.

- **Mr. Bhaskar Jyoti Phukan – Managing Director, NRL:**

- In terms of IRR, it was showing an IRR of almost 14.5%, because for us, for a refinery, it is LPG versus polypropylene. So, you can imagine the delta that we'll enjoy. So, for others, it is LNG versus same molecule. So, we get a very impressive number there actually.

- **Mr. Avinash – Investor:**

- Good afternoon, sir. My name is Avinash, and I have been a shareholder for the last few years. And thank you to the team, because it's been a very rewarding experience in the last few years. If I get it right, sir, you mentioned that you are drilling currently at the rate of 60 oil wells in the year. And if my memory serves me right, you had mentioned that the target for this year was 78, if I recall in August. So, am I correct in ascertaining that we are falling short of the target in terms of drilling? And if it is true, this drilling shortfall, is it in the development wells or the exploratory wells, sir?

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**

- You are very right. I appreciate the numbers that you have given me. There are two things which happen. One is, when we drill wells, we drill wells with a purpose of not meeting the numbers of the wells that needs to be drilled, but wells which will be fruitful or producible for us. So, we would always carry a mix of three verticals as far as the drilling well is concerned. One will be rank exploration. One will be near-field exploration, within the mining list. And one is the development exploration. So, we have to do a balancing. The year passed by, we, I think, drilled about 10 or 11 wells for the exploration purpose. The rest was a mix of near-field and the development wells.

- Three things happened. Despite carrying the same resources, we spotted 70 number of wells, that's considering 11 months of operation. You must all appreciate, during the last July, we had a monsoon which literally had taken away 30 days of submergence in the area. It came on the way. That's number one. Number two, the testing protocols that one needs to follow once you establish sand formations, takes time. If you just look at the numbers of drilling, it is easy to meet 78. That's what you plan for. But then when we had to encounter and establish effort to establish hydrocarbon, the drilling wreaks takes longer time. The third and most important, despite all this, the meterage per se, if you would appreciate, the meterage per se, we have actually surpassed of last year's meterage. But I will not stop my answer with that. I'll give you some more positives.

- Two things happened. Though we have not declared it as a discovery, because to declare something as a discovery, there is a process; you have to follow that protocol and all that. But basis are efforts towards exploration, we have established for the first time, presence of hydrocarbon in the North Bank of Brahmaputra, which was not the case before. By virtue of that, we are now carrying out supplementary seismic and identifying two more additional locations. So, these are those additional benefits which happen despite a drop in the number.

- But just to give you an actual break up, we spotted 70 number of locations. We drilled and completed well testing 59. We completed drilling of wells 62, which is more than 61 of last year. And 10 wells were actually at various stages of drilling. And just to top it all, had we got those 30 days, I think we were on track for 78. And had we drilled 78, with full confidence I can share with you, our number should have been much better. So, I'm glad that you are reminding us, and we will continue to be vigil.

- **Mr. Avinash – Investor:**

- Thank you, sir. A couple of other questions too, sir. The other thing I notice is that the borrowings have increased at probably among the highest rates that we've seen in the last recent years. So, also as a ratio of...

- CD:

- I'm sorry, I could not get that.

- **Mr. Avinash – Investor:**

- If I'm correct, the borrowings for the company have increased at a rate that we haven't seen in the last, I think, 6-7 years. Also, the ratio of EBITDA that your presentation mentioned, it’s up 10%. So, I mean, if you could just elaborate why that is happening. And if we see this trajectory actually, is it either picking up or… also how it's going to be in the next two years in terms of borrowings?

- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**
- A small clarification. In fact, I would also like to seek from you, and then… If you see our debt-to-equity ratio, it's hovering around 0.25, 0.26, slightly increase. And that's standalone. At NRL case, when we take consolidated, it is 0.5 because of the CapEx that we are incurring for the capital expenses we are incurring for the expansion plan. So, therefore, we do not foresee any major borrowings as far as standalone is concerned.
- Let me tell you where that 0.25 comes from. We have got two major borrowings in terms of overseas assets, which is dollar denominated. One is the Mozambique one, which is about $1.8 billion investment and about 1 billion for the two assets in Russia. So, while you must have taken note, one asset, Taas-Yuryakh, has already given us back 100 plus dividend in terms of the entire investment. The Vankor, we have got about 88%. And since these are all dollar-denominated borrowings, the approvals that we have got from Cabinet while we undertook these investment, is that the internal accrual cannot be used for serving those borrowings. So, let's say the money that we are accruing in Russian assets, will actually be used for the purpose of Mozambique. So, that's the limited borrowing level we have as far as standalone. Otherwise, all our exploration efforts are through internal accruals.
- **Mr. Avinash – Investor:**
- Got it, sir. Thank you. And just one last question, sir. If you could just let us know what is the current cost structure, all in cost for the production of oil, crude oil as well as for natural gas. And if you could include the levies and duties in the cost.
- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**
- I think, I think in one of the slides, if I remember correctly, it's about $2 per MMBTU; it's for natural gas. And if I remember correctly, it is $49 per barrel for crude oil. And net realization is about $78 per barrel.
- **Mr. Avinash – Investor:**
- That's right. Thank you. Thank you very much, sir.
- **Participant Question:**
- Good afternoon, sir. This was regarding your 2030 vision presentation. In that, it is mentioned that in 2040, you'll be having 5 gigawatt plus of renewable energy. Will it be just be domestic, or will be international also, like West Asia or Africa? Thank you.
- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**
- To be very honest, we have not worked on that, whether we will have overseas renewable assets going forward. Currently, as we speak, we have got a subsidiary, only one subsidiary already. Approval is already all in place. The strategy for that OIL India Green Energy Limited is under work in progress. Right now, our focus will be domestic renewables. And going forward, we will see. But I do not have an upfront answer. We are not thought about it, to be very honest.

- **Participant Question:**
- And any funds you'll be allocating to this particular… any benchmark or ballpark figure?
- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**
- See, we will continue to focus on our core in terms of E&P. And the fund allocation, we don't foresee any major issue. So, once the strategy roadmap, which is being worked out is given, certain fund allocation is already done in terms of our renewable energy portfolio. Let's say, the 25 megawatt, which is already kickstarted in Assam as part of 640. The work is just on the drawing board for the 1,000 megawatt in Rajasthan. The CBG plant, we have allocated a cost number of about 3,000 crore. And I must share with you, two locations we have already awarded the EPC and O&M contract. One in Bhubaneswar, one in Tinsukia. And three locations, the tender is already floated. That's 3,000 crore overall. Along with NRL, we have this Assam bioethanol. That's one. Once it is getting commissioned, we would also evaluate future expansions. So, we don't see any problem per se on that.
- **Participant Question:**
- Thank you, sir.
- **Dr. Ranjit Rath - Chairman & Managing Director, OIL India Ltd:**
- I think any more… if there are no more questions, can we call it a day? Or, any other feedback, always welcome. Okay. Thank you very much.
- **Compere:**
- Now I request our ED(F&A) to kindly come and give a board of thanks to the audience.
- **Management:**
- Good evening, everyone. On behalf of OIL India Limited, I would like to extend our heartfelt thanks and greetings to our CMD sir and other members of the Board of OIL India Limited, and the MD and DF of NRL for being present on this occasion and providing their valuable insight and thoughts about our company. I would also like to extend my thanks to all the analysts, investors, experts for being present here and raising their valuable points, and helping us make this event a grand success. We also solicit similar support, cooperation from the investors and the analysts' fraternity in the days to come. I must also take on record our sincere appreciation to Emkay Global Financial Services Limited for nicely volunteering this event for the company. I also extend my thanks to the organizing team for beautifully organizing this event in most dignified manner. Now I request everyone to join us for high tea. Thank you.
- ***END OF TRANSCRIPT***