



## Hindustan Oil Exploration Company Limited

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February 4, 2025

By Online

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

### Sub: Earnings presentation

In connection with the Earnings Call scheduled on February 5, 2025, please find attached the Earnings Presentation.

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

Yours Sincerely,

**For Hindustan Oil Exploration Company Limited**

**G. Josephin Daisy**

Company Secretary & Compliance Officer

Encl.: a/a



Hindustan Oil Exploration  
Company Limited



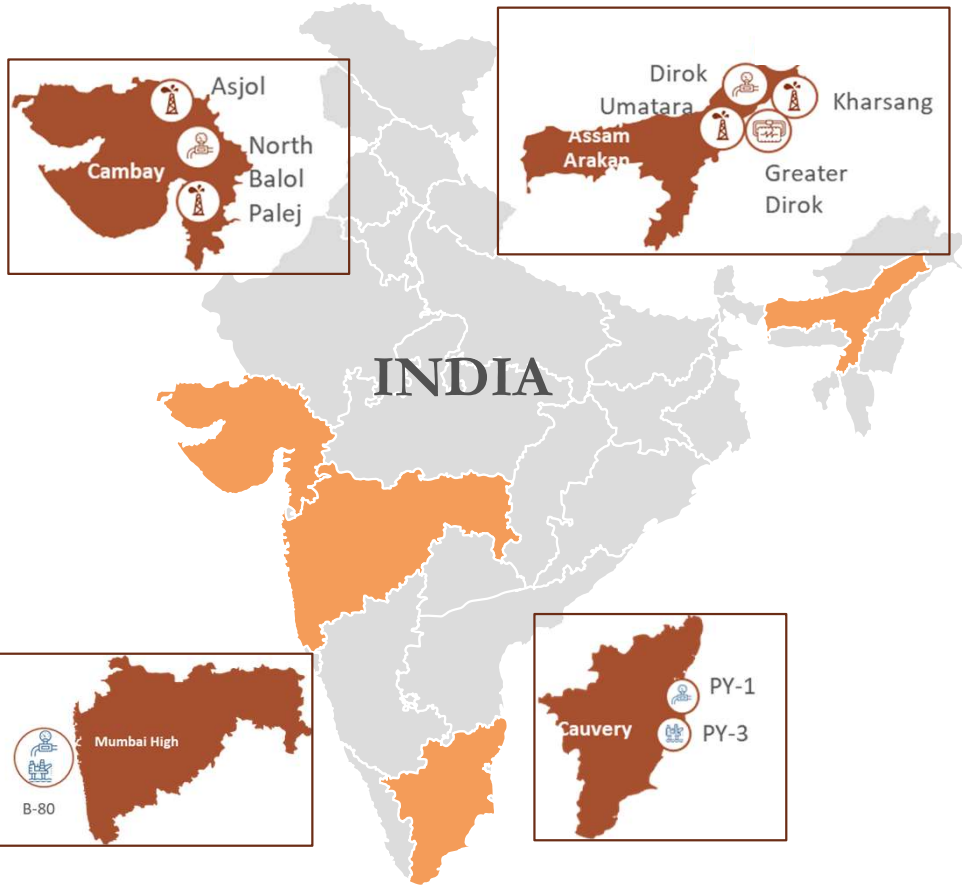
**HOEC**<sup>®</sup>

**EARNINGS PRESENTATION**  
**Q3 FY 2024-25**  
**February 2025**

# Tailored Asset Portfolio with Broad Geographical Presence



-   
 Onshore  
Oil Well
-   
 Offshore  
Oil Well
-   
 Onshore  
Gas
-   
 Offshore  
Gas
-   
 Onshore  
Exploration



- India Focused Asset Portfolio tailored to deliver our strategy of rapid development of discovered resources
- Strong offshore presence with anchor assets on both east and west coast
- Established industry leading footprint in most prospective areas – North-East and Cambay

**9** Out of 10 blocks with discovered / producing resources

**4** Out of 7 producing basins in India with HOEC presence

# Focused Strategy for Value Generation

Uniquely placed with right organization and right asset portfolio to deliver superior value

## Focus on Discovered Resources



- Focus on discovered oil and gas resources to reduce the risk
- Fast-track execution to bring resources to monetization quickly
- Exploration in prolific petroliferous basin
- Scouting for discovered assets with potential upside

## Growth strategy



- Build on Offshore Operating Edge
- Captive service assets for Oil and Gas
- Seize growth opportunities in Offshore and North-East with established footprint
- Leverage existing Infrastructure to add Attractive Assets with Operating Synergies

## Growing responsibly



- Create long-term stakeholder value & 'Grow Responsibly'
- Respect and Care for
  - Stakeholders
  - Individuals
  - Community
  - Environment

A background image showing a stack of documents. The top document features a bar chart with three series (blue, red, yellow) and a line chart with two series (green, pink). The text 'Business Items' is visible on the bar chart. Below the charts, there is a table with columns and rows, and a blue circular logo with a white arrow is partially visible on the left side.

## Q3/9M FY 2024-25 Operational Highlights

# Q3 FY 2024-25 Operational Highlights

Gross Production (BOEPD)		Net Production (BOEPD)	
Q3 FY 24-25: 6,677	Q2 FY 24-25: 5,230	Q3 FY 24-25: 2,619	Q2 FY 24-25 : 1,886
YTD 24-25: 6,321	FY 23-24: 7,114	YTD 24-25: 2,315	FY 23-24: 2,730

### Dirok - Average production per day

- Q3 FY 24-25: Gas 17.79 mmscfd & Condensate: ~ 304 bpd
- Q3 FY 24-25: Average price realized is \$8.25/mmbtu
- Q2 FY 24-25: Gas 15.03 mmscfd & Condensate: ~ 237 bpd
- Q2 FY 24-25: Average price realized is \$9.08/mmbtu

### B-80 - Average Production per day

- Q3 FY 24-25: Gas 7.52 mmscfd & Oil: 957 barrels
- Q3 FY 24-25: Average Gas price realized is US\$ 10.78/mmbtu
- Q2 FY 24-25: Gas 4.14 mmscfd & Oil: 640 barrels
- Q2 FY 24-25: Average Gas price realized is US\$ 9.89/mmbtu

### PY-1

- Petro Vietnam has been awarded a contract to study and review the geological model of the entire field
- The locations proposed by HOEC Team will be relooked by Petro Vietnam
- Applied for environment clearance for drilling new wells and awaiting approval

### Cambay

- Environmental clearance is obtained for drilling 4 new wells in North Balol and Asjol
- Workover in North Balol is planned along with drilling of one new well which will enhance gas production
- Palej workover and artificial lift will be linked with extension of the PSC
- Ring-Fenced PSC is linked to the extension of Palej PSC



# Mumbai Offshore - Operational Update

## B-80

USD 10.78 (Q3 FY 24-25)	957 bopd	7.52 mmscfd
USD 9.89 (Q2 FY 24-25)	Oil Production	Gas Production
Realised Price/MMBTU	(Q3 FY25)	(Q3 FY25)

- Both the wells are operational
- Blockage in the export line has been cleaned; steam injection in place
- The new Hawser is installed and production re-commenced
- Gas price reduced to 12.05% of Brent comparing 22.2% in earlier contract through e-auction.
- Part of the Gas is sold at 12.05% of the Brent and the balance is sold at exchange at a higher price.

Participated in Special DSF Round 2024 and bid for Block B-15 in Mumbai Offshore, which has 2 discoveries with an acreage of about 332.4 sq. kms.

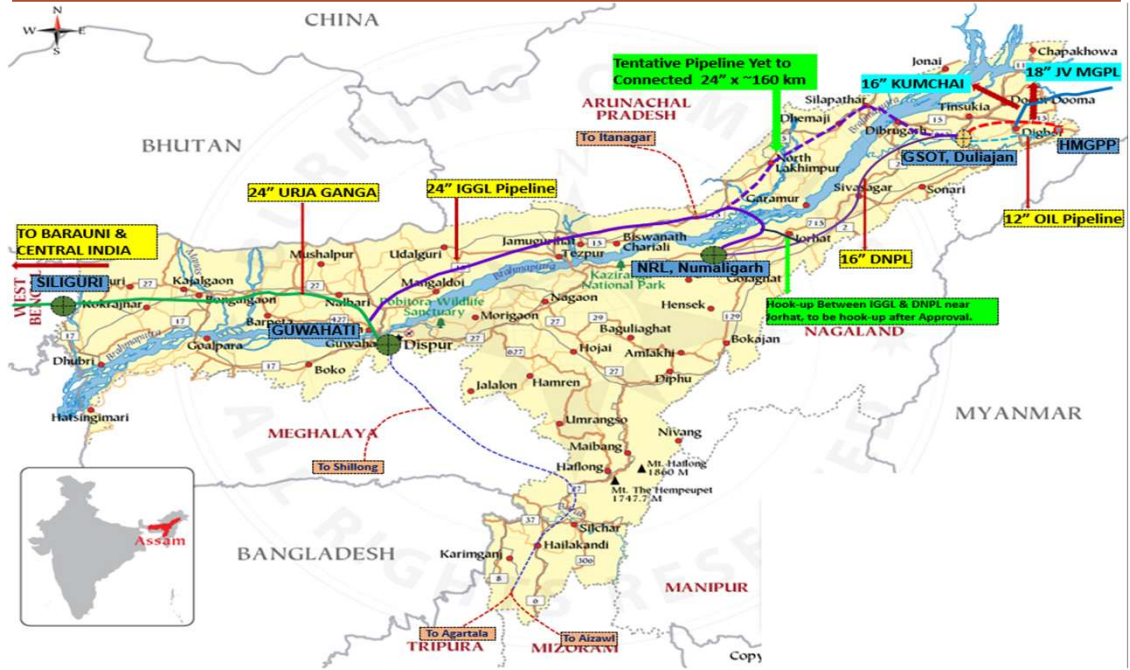


# Dirok: Production & Phase-II development

17.79 mmscfd Gas Production (Q3 FY25)	304 bopd Condensate production (Q3 FY25)	Substantial contribution to Assam Gas Production
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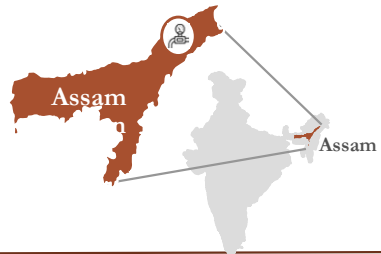
- Field is having potential to produce up to 55 mmscfd
- North-East Gas Grid expected by FY 25-26
- Revised FDP completed and submitted for extension of PSC
- Workover operations completed and additional gas reserves added from the previously unexplored Sand-9
- Proved the presence of hydrocarbons in Sands 22A and 23 in the deeper flanks of the structure.
- This has re-confirmed the reserves and resource potential of the field.
- The planning is in progress for drilling of well ND-1 in North Dirok.

## Proposed North-Eastern Gas Grid



## Project Progress

- Laying of 15 kms of pipeline in forest section is completed to connect to Duliajan hub ; balance in progress
- On completion of NE Gas Grid no demand constraint expected



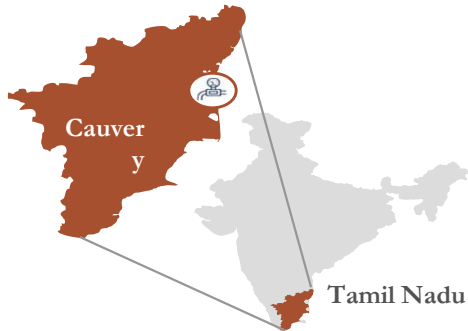


# PY-1: Redevelopment

Offshore Platform	55 mmscfd Processing Capacity	56 km Sub sea pipeline
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- Production Sharing Contract stands extended till October 5, 2030
- Offshore platform in Cauvery Basin with 8 slots and four wells drilled
- Unique, gas-bearing and the only offshore fractured granitic basement reservoir in India
- Seismic reprocessing and in-house study is completed; Three well locations are released
- Petro Vietnam, a Fractured Basement Specialists, to review geological model for confirming the well location and review the field potential – in progress
- GWC uncertainty will be reviewed by Petro Vietnam to confirm the volume before drilling
- Applied for CRZ clearance and awaiting approval

HOEC  
PI  
100%



# Kharsang: Phase I Development Plan

358 bopd  
Oil Production  
(Q3 FY25)

35%  
Direct + Indirect PI

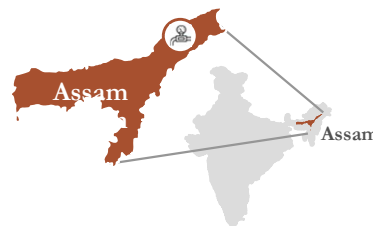
Revised FDP  
submitted & Appraisal  
is in progress

- GeoEnpro, a wholly-owned step-down subsidiary of HOEC, is the Operator
- HOEC's subsidiary together with GeoEnpro holds 35% participating interest in the Block
- Kharsang oilfield is in the state of Arunachal Pradesh and 60 kms away from Dirok, having operating synergies in NE
- Public hearing has been successfully completed and the Environmental Appraisal Committee has recommended for drilling 40 development wells and 5 exploration wells
- Contract is finalized for drilling 9 new development wells
- Plan for drilling deeper prospects, Lower Girujan, Tipam and Barail, in progress
- Potential of the Block and re-estimation of the reserves by the in-house team is in progress

## JV Partners



JEKPL Pvt. Ltd.



# Cambay: Developments

<p><b>73 bopd</b> Oil Production (Q3 FY25)</p>	<p><b>0.56 mmscfd</b> Total Gas Production (Q3 FY25)</p>	<p><b>Asjol, North Balol and Palej</b> Marginal fields at Cambay</p>
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- Environmental clearance obtained for drilling 2 wells each in North Balol and Asjol
- Plan to workover two wells and drill one new well in North Balol in FY 24-25
- Plan to drill two horizontal wells in Asjol in FY 25-26
- Artificial Lift is being planned for 3 wells by SRP in Palej, which could increase production to 300 bopd; to be taken up after the Block's PSC extension which is in progress
- Ring-Fenced PSC of Palej - 100 sq.km. 3D seismic and 2 exploration wells is linked to the extension of PSC



Asjol  
JV Partners

**GSPC**

HOEC PI  
50%

CB-ON/7 (Palej)  
JV Partners

**GSPC**

ओएनजीसी  
**ONGC**

HOEC PI  
35%

North Balol  
JV Partners

**GSPC**

**GNRL**

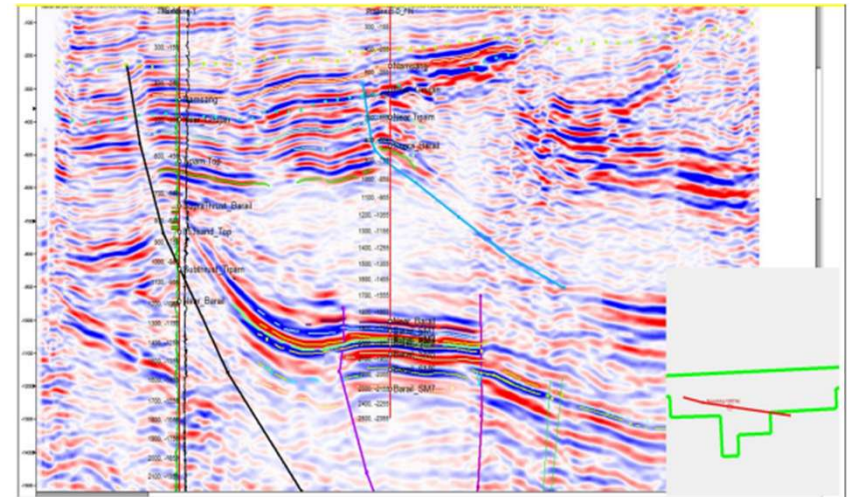
HOEC PI  
25%



# Exploration Update

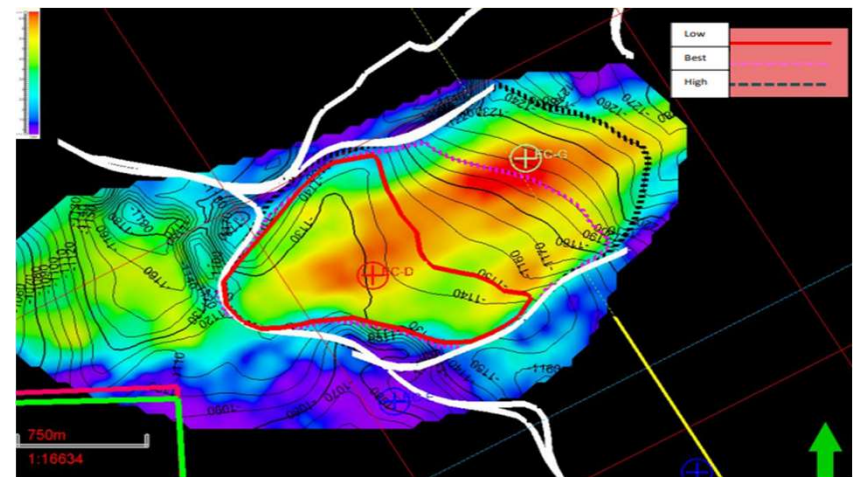
## Block AA-ONHP-2017/19

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



## Block Umatara

- RSC was signed on 7<sup>th</sup> March 2019
- IOC 90% (Operator) and HOEC 10%
- Mobilization notice for Rig has been issued
- Expected to commence drilling in March/April 2025



# Q3/9M FY 2024-25 Financial Highlights





# Consolidated Statement of Profit or Loss



PARTICULARS (INR Cr)	Q3-FY25	Q2-FY25	FY24	FY23
<b>INCOME</b>				
Revenue from operations	146.52	94.81	749.13	558.91
Other income	3.67	4.77	18.68	8.80
<b>Total revenue</b>	<b>150.19</b>	<b>99.58</b>	<b>767.81</b>	<b>567.71</b>
<b>EXPENSES</b>				
Expenses from producing oil and gas blocks	74.41	51.29	278.27	176.49
Royalty, Cess and NCCD	13.33	9.58	63.55	67.80
Facility Operating Expenses	6.84	11.30	44.98	26.47
Decrease / (Increase) in stock of crude oil and condensate	(29.32)	(13.53)	32.05	(59.49)
Employee benefits expense	0.70	0.58	1.73	0.93
Finance costs - banks and financial institutions	2.99	3.12	22.39	30.16
Finance costs - unwinding of discount on decommissioning liability	2.37	2.37	8.75	7.72
Depreciation, depletion and amortization	19.86	17.58	80.02	73.70
Other expenses	6.55	3.89	20.41	34.53
<b>Total expenses</b>	<b>97.73</b>	<b>86.17</b>	<b>552.15</b>	<b>358.31</b>
Profit before tax and exceptional items	52.46	13.41	215.66	209.40
Share of profit from associate	-	-	(0.24)	0.11
Exceptional items	-	-	32.87	(12.22)
<b>Profit before tax</b>	<b>52.46</b>	<b>13.41</b>	<b>248.29</b>	<b>197.29</b>
Net tax expenses	9.15	2.59	21.86	3.24
<b>Net profit for the period</b>	<b>43.31</b>	<b>10.81</b>	<b>226.43</b>	<b>194.05</b>
Other comprehensive income	(0.08)	(0.08)	(0.33)	0.03
<b>Total comprehensive income</b>	<b>43.23</b>	<b>10.73</b>	<b>226.10</b>	<b>194.08</b>
Earnings per equity share of Rs 10 each - Basic	3.28	0.82	17.12	14.67
- Diluted	3.28	0.82	17.12	14.67

# Consolidated Statement of Assets & Liabilities



PARTICULARS (INR Cr)	H1-FY25	FY24	FY23
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,226.98</b>	<b>1,174.42</b>	<b>947.20</b>
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	1,094.72	1,042.16	814.95
<b>Non-Current Liabilities</b>	<b>321.61</b>	<b>341.22</b>	<b>356.90</b>
(a) Financial liabilities			
(i) Long term borrowings	64.84	82.12	93.35
(ii) Other financial liabilities	72.40	81.73	107.91
(b) Provisions	169.95	165.13	154.68
(c) Deferred tax liability	14.43	12.24	0.96
<b>Current Liabilities</b>	<b>366.95</b>	<b>435.82</b>	<b>546.18</b>
(a) Financial liabilities			
(i) Short term borrowings	80.29	91.95	270.84
(ii) Trade payables	197.61	157.04	116.51
(ii) Other financial liabilities	55.92	48.40	80.54
(b) Provisions	0.25	0.25	0.30
(c) Other Current liabilities	32.89	138.18	77.99
<b>TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1,915.54</b>	<b>1,951.46</b>	<b>1,850.29</b>

PARTICULARS (INR Cr)	H1-FY25	FY24	FY23
<b>ASSETS</b>			
<b>Non-Current Asset</b>	<b>1,365.26</b>	<b>1,378.38</b>	<b>1,381.51</b>
(a) Property, Plant and Equipment			
(i) Oil & gas assets	836.50	841.12	799.61
(ii) Others	372.44	392.59	434.06
(b) Capital work in progress	49.36	38.12	31.54
(c) Investment property	2.71	2.78	2.92
(d) Intangible assets	10.18	10.12	9.86
(e) Financial assets			
(i) Investments in associate	-	-	18.49
(ii) Deposits under site restoration fund	87.47	84.53	77.75
(iii) Other bank balances	4.33	1.16	1.09
(iii) Other financial assets	0.50	0.50	0.06
(f) Income tax assets (net)	1.63	7.32	6.06
(g) Other non-current assets	0.14	0.14	0.07
<b>Current Assets</b>	<b>550.28</b>	<b>573.08</b>	<b>468.78</b>
(a) Inventories	86.88	42.33	80.94
(b) Financial assets			
(i) Investments	10.29	0.42	114.71
(ii) Trade receivables	166.62	314.48	116.94
(iii) Cash & Cash Equivalents	21.31	13.72	29.88
(iv) Other bank balances	114.90	54.78	48.19
(v) Other financial assets	137.06	133.02	63.64
(c) Income tax assets (net)	-	-	-
(d) Other Current Assets	13.22	14.33	14.48
<b>TOTAL - ASSETS</b>	<b>1,915.54</b>	<b>1,951.46</b>	<b>1,850.29</b>

# Standalone Statement of Profit or Loss



PARTICULARS (INR Cr)	Q2-FY25	Q2-FY25	FY24	FY23
<b>INCOME</b>				
Revenue from operations	63.27	47.43	464.00	381.05
Other income	6.79	6.59	32.65	27.91
<b>Total revenue</b>	<b>70.06</b>	<b>54.01</b>	<b>496.65</b>	<b>408.96</b>
<b>EXPENSES</b>				
Expenses from producing oil and gas blocks	71.92	49.00	267.70	169.52
Royalty, Cess and NCCD	11.12	7.17	53.11	56.72
Decrease / (Increase) in stock of crude oil and condensate	(29.47)	(13.60)	30.94	(58.70)
Employee benefits expense	0.23	0.13	0.44	0.65
Finance costs – banks and financial institutions	1.36	1.55	13.86	24.23
Finance costs – unwinding of discount on decommissioning liability	2.29	2.29	8.47	7.62
Depreciation, depletion and amortization	7.01	4.77	26.72	27.65
Other expenses	0.67	1.59	11.40	17.60
<b>Total expenses</b>	<b>65.13</b>	<b>52.90</b>	<b>412.64</b>	<b>245.29</b>
Profit before tax and exceptional items	4.93	1.11	84.01	163.67
Exceptional items	-	-	-	-
Profit before tax	<b>4.93</b>	<b>1.11</b>	<b>84.01</b>	<b>163.67</b>
Net tax expenses	-	-	-	-
<b>Net profit for the period</b>	<b>4.93</b>	<b>1.11</b>	<b>84.01</b>	<b>163.67</b>
Other comprehensive income	(0.08)	(0.08)	(0.34)	0.03
<b>Total comprehensive income</b>	<b>4.85</b>	<b>1.03</b>	<b>83.67</b>	<b>163.70</b>
Earnings per equity share of Rs 10 each - Basic	0.37	0.08	6.35	12.37
- Diluted	0.37	0.08	6.35	12.37

# Standalone Statement of Assets & Liabilities



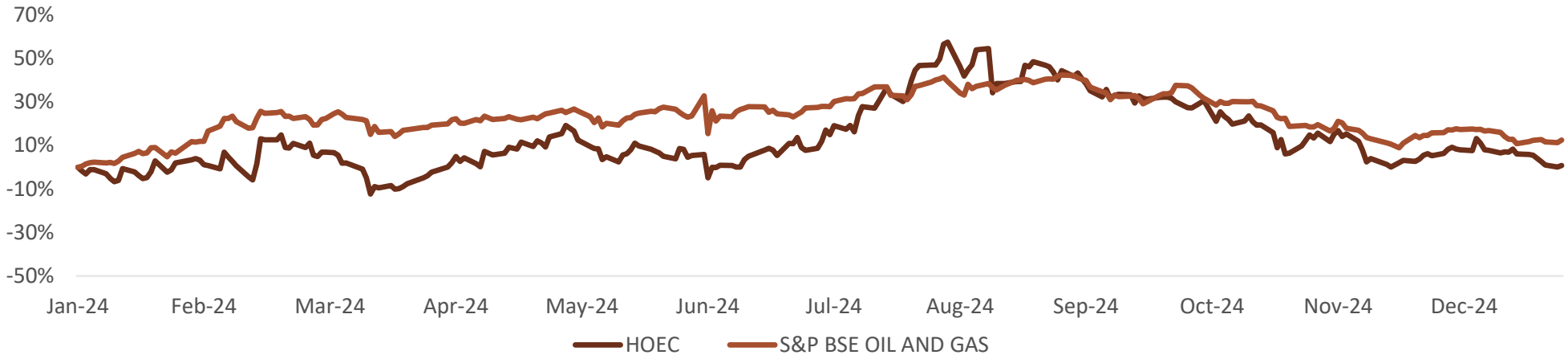
PARTICULARS (INR Cr)	H1-FY25	FY24	FY23
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,025.67</b>	<b>1,013.34</b>	<b>929.66</b>
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	893.41	881.08	797.41
<b>Non-Current Liabilities</b>	<b>189.43</b>	<b>196.16</b>	<b>220.47</b>
(a) Financial liabilities			
(i) Long-term borrowings	36.81	49.03	73.35
(ii) Other financial liabilities	3.22	2.31	10.76
(b) Provisions	149.41	144.82	136.36
<b>Current Liabilities</b>	<b>246.61</b>	<b>298.52</b>	<b>420.88</b>
(a) Financial liabilities			
(i) Borrowings	25.00	25.00	210.26
(ii) Trade payables	169.77	131.74	95.38
(iii) Other financial liabilities	27.22	14.48	47.33
(b) Provisions	0.23	0.23	0.30
(c) Other current liabilities	24.39	127.07	67.61
<b>TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1,461.72</b>	<b>1,508.02</b>	<b>1,571.02</b>

PARTICULARS (INR Cr)	H1-FY25	FY24	FY23
<b>ASSETS</b>			
<b>Non-Current Asset</b>	<b>958.57</b>	<b>945.45</b>	<b>960.74</b>
(a) Property, Plant and Equipment			
(i) Oil & gas assets	756.02	755.35	781.39
(ii) Others	3.54	3.43	3.38
(b) Capital work-in-progress	39.96	31.17	26.61
(c) Investment property	2.71	2.78	2.92
(d) Intangible assets	10.18	10.12	9.86
(e) Financial assets			
(i) Loan to subsidiary		-	-
(ii) Investments in subsidiary	59.46	59.46	59.46
(iii) Deposits under site restoration fund	82.57	79.78	74.58
(iv) Other bank balances	1.20	1.16	1.09
(f) Income tax assets (net)	2.85	2.12	1.37
(g) Other non-current assets	0.08	0.08	0.08
<b>Current Assets</b>	<b>503.15</b>	<b>562.57</b>	<b>610.28</b>
(a) Inventories	81.54	38.09	78.25
(b) Financial assets			
(i) Investments	10.29	0.42	114.71
(ii) Trade receivables	16.13	201.69	42.88
(iii) Cash & cash equivalents	10.45	8.37	23.96
(iv) Other bank balances	75.21	17.26	33.51
(v) Loan to subsidiary	124.50	124.21	224.37
(vi) Other financial assets	183.99	170.44	90.14
(c) Income tax assets (net)	-	-	-
(d) Other current assets	1.04	2.09	2.46
<b>TOTAL - ASSETS</b>	<b>1,461.72</b>	<b>1,508.02</b>	<b>1,571.02</b>

# Capital Market Data



1 Year share price movement (As on 31<sup>st</sup> December 2024)



Price Data (As on 31 <sup>st</sup> December 2024)	
MP (INR)	231.25
52 Week H/L (INR)	293.60/156.85
Avg. Net Turnover (INR Mn)	456.13
Market Cap (INR Mn)	24,200.52
Equity Shares Outstanding (Mn)	132.24



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THANK YOU