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E-Communication

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04 June 2025

BSE Limited

25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

Security Code: 511034

Security Code: JINDRILL

Sub.: Transcript of earnings conference call held on 28 May 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the link of transcript of earnings conference call held on 28 May 2025.

Link to access above transcript is as under:

<https://www.jindal.com/jdil/pdf-new/Transcript-of-Conference-Call-Q4-FY25-Earnings-Call.pdf>

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Jindal Drilling & Industries Limited**

Binaya Kumar Dash
Company Secretary

JINDAL
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MEMBER : INTERNATIONAL ASSOCIATION OF DRILLING CONTRACTORS, HOUSTON, TEXAS, USA



IADC
MEMBER



Jindal Drilling & Industries Limited
Q4 FY25 Earnings Conference Call
28 May 2025



MANAGEMENT: **MR. RAGHAV JINDAL – MANAGING DIRECTOR – JINDAL DRILLING & INDUSTRIES LIMITED**
 MR. KAUSHAL BENGANI – DEPUTY GENERAL MANAGER, INVESTOR RELATIONS AND FINANCE – JINDAL DRILLING & INDUSTRIES LIMITED

MODERATOR: **MR. VARATHARAJAN SIVASANKARAN – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Jindal Drilling Limited Q4 FY '25 Earnings Conference Call hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation continues. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Varatharajan Sivasankaran from Antique Stock Broking. Thank you, and over to you, sir.

Varatharajan S.: Thank you, Muskan. A very good afternoon to everyone. On behalf of Antique Stock Broking, I'd like to welcome all the participants and the management of Jindal Drilling to this conference call. We have with us Mr. Raghav Jindal, Managing Director; and Mr. Kaushal Bengani, Deputy General Manager, Investor Relations and Finance.

Without further ado, I would like to hand over the call to the management for the opening remarks to be followed by the Q&A. The floor is yours, sir.

Kaushal Bengani: Thank you, Mr. Varatharajan. Good afternoon, shareholders, and thank you for joining our earnings call. The key development in quarter 4 FY '25 was acquisition of Rig Jindal Pioneer on 5th March 2025.

The acquisition was pending for some time, and we are pleased that it was concluded in this quarter. Revenue and EBITDA improved due to this acquisition and full quarter operations of Jindal Supreme. Further improvement is also expected in revenue and earnings in quarter 1 FY '26.

I will briefly summarize key financial indicators. On comparison of Q4 FY '25 with last quarter, Q3 FY '25, our revenue improved by 4% to INR264 crores, EBITDA increased by 7% from INR81 crores to INR87 crores. PAT increased by 8% from INR49 crores to INR53 crores, and EPS increased from INR17 to INR18 per share.

On comparison of financial year '25 with last financial year '24, our revenue improved by 37% to INR884 crores. EBITDA increased by 19% to INR237 crores. PAT increased by 24% from INR114 crores to INR141 crores, and EPS increased from INR39 per share to INR49 per share. The improvement in earnings was expected and was communicated in earlier calls.

I would now like to take you through our earnings presentation. The first slide talks about Jindal Drilling and our brief profile. A key point to note here is that in this quarter, after acquisition of Jindal Pioneer, we now own 3 offshore jack-up rigs and additionally operate 2 jack-up rigs with ONGC, with the sixth rig being currently under refurbishment. The details of each of these rigs are on the next slide.

Order book position has been updated with the new contract of Jindal Explorer also being included. Order book stands at INR1,791 crores. The amortization of order book rig-wise, year-wise, is given on Slide 6, which will help interested participants in understanding how our revenue will pan out based on the current contracts that we have.

I have already spoken about the financial indicators and would now directly go to Slide 11, which details borrowings. Our gross debt has fallen from INR282 crores in March '24 to INR139 crores in March '25, and net cash position has improved from INR51 crores in March '24 to INR131 crores in March '25.

Going forward, we expect net cash position to improve further and it is on the basis of the internal accruals that we will generate that we will be able to discharge purchase consideration of Jindal Pioneer. There will be no requirement of any debt to fund that acquisition. The shareholding structure is on the next slide, and that will conclude our presentation.

I would now request Mr. Varatharajan to kindly open for questions.

- Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Mehul Panjwani from 40 Cents.
- Mehul Panjwani:** Sir, I'm new to the -- I'm tracking this company very recently. So I just want to understand because I'm new to oil and gas sector and rigs, etc. So, is there some correlation between the oil prices, the crude oil prices, and our business? I mean, if the crude oil prices are -- I mean go up, does our prospects potential business -- for business increases?
- Kaushal Bengani:** There is a definite correlation because we are an oil and gas industry participant. So, correlation with oil and gas will always be there.
- Mehul Panjwani:** So, is there any predictability in the correlation, or it is -- it depends on the market and everything. I mean if we -- let's say, if we say that for every \$1 of increase in the price of crude, is there any correlation which we can establish?
- Kaushal Bengani:** There is no fixed formula. It depends on the participants available in the market, the number of rigs available. There is a general trend, but there is no specific formula-based correlation that you are seeking.
- Mehul Panjwani:** Alright. And sir, my next question is that since is my understanding correct that all our rigs are operational with ONGC, except the Mexico rig?
- Kaushal Bengani:** Yes. We've detailed the contracts and the position of these rigs in our presentation.
- Mehul Panjwani:** And also, I was going through some data. Is there a price revision in the day charge with ONGC in the last 2 quarters?
- Kaushal Bengani:** Can you repeat? Is there a price revision in?
- Mehul Panjwani:** Yes. Have the price been revised -- the daily rig prices with ONGC -- they have been revised in the last 2 quarters?

Kaushal Bengani: Yes. And it has already been mentioned in the presentation. I would urge you to go through that. So the prices don't change by the quarter, it changes by the contract.

Moderator: The next question is from the line of Nirvana Laha from Badrinath Holdings.

Nirvana Laha: Congrats again on a great quarter. I'm sure the next few quarters will also be great. However, my question is regarding the new rate that we have received for Jindal Explorer. So that rate at INR35,000 seems to be lower than the rate that we managed to get even during the last cycle.

So if you can detail what led to this phenomenon of sudden collapse in rates because the last time, I think Mr. Jindal had mentioned about his expectations of rates that was somewhere in the \$60,000 range. I know that's completely up to the bidding process. But there's a big delta from where our expectations were and where the rates finally landed.

So can you give your explanation as to why this happened? And what is your expectation for contracts that are coming up for renewal in 2025 and H1 '26 for Jindal Drilling?

Raghav Jindal: So definitely. It was quite a low rate. ONGC had canceled the last 2 contracts and the third one also it had not come to any outcome. I believe there were some competitors who had 3 rigs standing -- and they were very desperate for a contract, and they did not assess the markets very well.

Out of the 3 rigs that were to be contracted, there were about 7 participants, and they dropped the prices down to this level, but which they realized that the difference between their bidding and the person who was next to their bidding, there was a substantial amount of \$20,000, \$25,000 in between.

So I'm guessing they learned their lesson by leaving that money on the table. And hopefully, it should not be repeated again. We do expect it to

go up drastically again in the next quarter -- in the next tenders whenever they come in, which is going to be late '25, early '26.

Nirvana Laha:

Okay. That's heartening to hear. On the same line, Mr. Jindal, I've asked this before, and I think as an investor, I would like to again share you on this. See, this was a clear case of ONGC strategically, either intentionally or unintentionally playing things out such that Indian players, Indian rig owners who choose to contract with ONGC exclusively, they were put in a situation where rates came out to such low level.

So as the Promoter, do you think that having all our eggs in the ONGC basket is still the right way to go? As an investor, I would like to understand, for example, we decided that Pioneer should also come back from Mexico and start working with ONGC in Indian waters.

So can you help me understand why are we -- in spite of these dynamics, why are we still comfortable having all our eggs in the ONGC basket? What prevents us from having some diversification in Mexican, Brazilian or other waters to avoid situations like this? It would be very helpful to get an understanding of this thought process?

Raghav Jindal:

No, we don't want to put all our eggs in one basket. But like how we had an opportunity in Mexico, we did go for that. Similarly, we are looking at opportunities all around the world, and we will go with the best opportunity and whichever is the best option for the company and the rigs.

Like you know, Saudi Aramco in the middle had laid down a lot of rigs, leading to a lot of uncertainty. They again have laid off 3 or 4 more rigs in this quarter. Hence, the -- in the international market, the rates are flexible. It changes and they can cut your contract at any time. Hence, we always thought ONGC, at least we have a steady contract and its -- the price remains the same.

Saying that, Jindal Pioneer is in Mexico. If it gets a contract back in Mexico, we'll be happy to put it there. If it gets somewhere in India, whether it's ONGC or any other contractor, we would be happy to do that

as well. And we are open to looking for opportunities in the Middle East as well.

So we are doing whatever is best for the rig and the company at that point of time rather than just saying that we will only go with ONGC or we will not go with ONGC. We are taking the best opportunity that is available for the rig at that time.

Nirvana Laha: Okay. Sure, sir. That's heartening to hear. And sir, one more question since I have you on the call. Is there any plan for general drilling to utilize some of these cash flows into other kinds of offshore or oil and gas assets other than rigs? Do we plan to exclusively continue to be an offshore rig player?

I'm asking that because of the deep cyclical nature of offshore rigs in particular, even onshore rigs are less cyclical. So that obviously causes these boom and bust cycles. So is there any plan of utilizing our cash flows to diversify slightly in a related area or we -- in the near future, we continue to be fully in rig?

Raghav Jindal: No. We are not only doing -- we are not only going to be there with the rigs offshore. We are looking at different opportunities. We are already in the space of directional drilling and mud logging. We are looking at different related services as well. And as and when we get some feasible options, we will be looking into it more strategically in India or outside.

Nirvana Laha: And last question from my side. Can you give any outline as to on what time lines we plan to bring more assets exclusively under Jindal Drilling, specifically talking about Explorer and Virtue 1? Are you in a position to give some kind of guidance?

Raghav Jindal: No, I don't think so we have any such plans in the near future. But yes, the consolidation is always there in the mind, but I don't have any time lines for that.

Kaushal Bengani: Just to add to what Mr. Jindal said, whenever we do go ahead with consolidation of these entities since they are related parties, we will have

to approach shareholders for their approval. So communication in advance will be provided to all shareholders.

Moderator: The next question is from the line of Darshil Jhaveri from Crown Capital.

Darshil Jhaveri: First, congrats on a great set of numbers. So, sir, just wanted to get a sense of your upcoming year. So I think in the presentation, we have given a very detailed bifurcation. So with this, I think we can expect around INR900 crores of revenue. So just wanted to know, is there any -- because I think Jindal Pioneer gets -- is there only for the half year.

So, any additional revenue we can forecast in this? Or how would it flow through? That's my first question. And how would the margins look right now, like we have done a good 35% margin? So we can assume that will be our base margins?

Kaushal Bengani: For the revenue part of Jindal Pioneer, we will have to wait till the new contract is finalized. We cannot estimate that right now. For the margin, you can take a blended margin of around 35% for the entire year.

Darshil Jhaveri: Okay. Okay. Fair enough, sir. And sir, just wanted to know like -- I think you've answered kind of a bit in the previous participant, but I was reading somewhere that ONGC is very aggressively wanted to cut the rig cost. So we've had like contracts at a bit of a higher rate. So, do we expect the 35,000, 45,000 to be a good range from now onwards? Or any sense that you could give? I understand no commitment because it's a tendering process.

Raghav Jindal: It's a very low range, and I don't think so ONGC was also expecting it to be coming down so drastically. Like I said before, it is just a mis-quoting by a competitor to bid so low. Even ONGC had not expected such low rates. So definitely, that's not the new range. We will be -- still be targeting the 60s or higher in the coming tenders.

Darshil Jhaveri: Okay. That's really great to hear, sir. And sir, I just wanted to know, like we are talking, okay, we are open for diversification and everything. So

any concrete-like discussions and targets we've seen or we can expect in this coming year? Or how would you -- if you could give a brief timeline for the process, like how we would look at it? And what areas or what kind of metrics are we looking at, sir, in terms of if you want to expand, sir?

Raghav Jindal: I don't see anything in the current year as such. But we are in talks with various companies for various services or maybe acquiring different assets, but it'll only be -- maybe we will only be able to do it if it's feasible and if we get an opportunity. We would not be investing in anything without a contract. So it's like what you get, when.

Moderator: The next question is from the line of Sandeep Dixit from Arjav Partners.

Sandeep Dixit: The INR18.3 crores of shares of associates that we have booked in the last quarter, is that only Virtue 1?

Kaushal Bengani: It is Virtue 1 for the entire quarter -- sorry, Virtue Drilling for the entire quarter, and Discovery Drilling also for the entire quarter, but the revenue or the income of Jindal Pioneer was accruing entirely to Discovery Drilling till the 4th of March.

Sandeep Dixit: Right. So this INR18.1 crores would presumably go down sharply as we acquire Pioneer. Am I right?

Kaushal Bengani: Since we have acquired it, this will decline, but the overall profitability of Jindal Drilling will increase because now the revenue of Jindal Pioneer will accrue entirely to Jindal Drilling.

Sandeep Dixit: Fair enough. Sir, the other question was with regards to the revenue drop potentially in FY'26. Given that we'll have 2 contracts expiring in FY '26, is it fair to assume, obviously, we don't know what the renewed contracts will be at what rate. But as a base assumption, can we assume that the revenue for FY'26 will be lower than FY'25?

Kaushal Bengani: That is not correct. I will urge you to refer to Slide 6 of the earnings presentation. The order book has been detailed on this slide. In FY '26, we

have given a figure of INR898 crores. Most likely, the revenue will be higher than this because we have given a conservative figure over here.

The revenue in FY '25 was INR828 crores. So even after giving a conservative figure, the revenue shows an increase of INR70 crores. In reality, I think we will cross that figure and positively surprise shareholders.

Sandeep Dixit: But sir, this INR898 crores includes Virtue 1. Now, given that we are consolidating below the bottom line, this INR240 crores will it be part of...

Kaushal Bengani: I'll interrupt you. There is a difference between Virtue 1 and Virtue Drilling PTE Limited. We are consolidating Virtue Drilling PTE Limited. The rig is not getting consolidated. The profitability of the company gets consolidated, which is Virtue Drilling PTE Limited.

Sandeep Dixit: Can I squeeze in one -- the typical refurbishment time, can we assume 2 to 3 months?

Kaushal Bengani: No, this will be longer than that. For rigs that are expected to be deployed with ONGC, refurbishment is usually 5 to 6 months. And that is also the time which is given by ONGC.

Sandeep Dixit: And the revenue starts only after it is deployed?

Kaushal Bengani: Correct.

Moderator: The next question is from the line of Manikant from Investment Wealth.

Manikant: As usual, so congratulations on a stellar quarter. My question is regarding the rigs that are going to end in like Discovery 1, Jindal Pioneer, Virtue 1 and Jindal Star. So most of the things are ending by mid of July -- I mean 2026. So when will the bidding process be starting? Like is it 2 months before or because we have a refurbishment time of 5 months like you mentioned? So like post refurbishment or while in the refurbishment we will go ahead or are the talks already in progress for a few of these?

Kaushal Bengani: For the rigs that you mentioned, contracts are ending in middle of 2027 financial year. And once the contract ends, then it goes for refurbishment and then it gets deployed on new contract.

Manikant: Okay. And like you mentioned that you are exploring even the other parts of -- not just for ONGC, you're looking at deployment of Pioneer at Mexico side or other places. So do you see better rates compared to what we are seeing here currently the rig rates in that business?

Raghav Jindal: I would not put the 35,000 that we've got right now as a benchmark. But yes, there are different rates at different parts of the world. So is the cost in operating these rigs are different. And we will be looking at this analysis and going with the best option.

Manikant: Okay. And sir, FY '26...

Raghav Jindal: Uncertainty, everything counts. Sometimes the prices are higher in the Middle East, but there's uncertainty about the continuity of the rigs over there.

Manikant: Okay. Got it. And coming to the order book, like FY '26 looks solid, like you mentioned, 898 looks to be a conservative number. But going ahead, FY '27, '28, with the current situation, how do you see Jindal Drilling performing across next 2 to 3 years? So do you see a bright vision going ahead or do you see any big stops that you are anticipating now itself?

Kaushal Bengani: Next contract is scheduled to be awarded towards the later part of the year after the tender comes out. We don't expect rates of 35,000 going forward. It is a one-off due to some special situations which was in place. That situation will not continue going forward.

Therefore, new contracts will be at a higher rate. If you look at the rates at which Discovery - 1, Jindal Star, these 2 rigs, they are deployed at 48,324 for Discovery - 1 and Jindal Star is at 44,000. We expect day rates for these rigs to be much higher.

Since day rates for these rigs will be much higher, then the revenue that will accrue to us will also be higher. And consequently, we expect subject to getting good rates, the revenue for FY '27, '28, '29 to be in line with whatever we have done in FY '25 or FY '26.

Manikant: Got it. And coming to the debt part, like this year, there was like a good amount of debt reduction plan. So is this the way forward going -- so can we assume that the debt will be going below INR100 crores? Or like how is that going to be?

Kaushal Bengani: Yes, I've already said that. Debt will continue to reduce aggressively. And we are net cash right now. So the debt is only at a gross level.

Manikant: Okay. Sir, that's my next question. Like what's the plan with the net cash? Like do you have something that are in the pipeline already? Or what's the plan with that?

Kaushal Bengani: We have purchased Jindal Pioneer on the 5th of March, and we have to make the payment to the seller.

Manikant: Okay. Got it. So the cash will be used to make payment to the sellers?

Kaushal Bengani: Mostly, yes. And then once rigs get de-hired, then there is a certain amount of refurbishment cost, which gets incurred for which we require cash flow.

Moderator: The next question is from the line of Nirvana Laha from Badrinath Holdings.

Nirvana Laha: I just wanted to know what is the payment schedule for the acquisition of Jindal Pioneer?

Kaushal Bengani: It's a deferred payment schedule. The entire payment will be completed within 1 year.

Nirvana Laha: Within 1 year. Okay. And when do we expect the subsidiary to return part of the cash?

Kaushal Bengani: So you're talking about shareholder loans?

- Nirvana Laha:** Yes, we also have extended debt to the subsidiary, right? The subsidiary that owns the bank...
- Kaushal Bengani:** The joint venture. We don't have any subsidiaries.
- Nirvana Laha:** The joint venture, yes.
- Kaushal Bengani:** We've given shareholder loans to the joint venture. Their rig is also operational. So as and when they get the cash from their operations, they will repay us. If you look at the loan to joint ventures, it has come down from last year. And I think in this year, full repayment is expected.
- Moderator:** The next question is from the line of Darshil Jhaveri from Crown Capital.
- Darshil Jhaveri:** Sir, just one small bookkeeping question. What can we expect our effective tax rate to be, sir?
- Kaushal Bengani:** It will be lower than 25% because we've acquired the rig. And I'm talking about the current tax rate only. It is likely to be -- it will be lower than 25% because we have acquired the rig and we get accelerated depreciation.
- Darshil Jhaveri:** Okay. Okay. And just wanted to know our rig in Mexico, would that also help us lower our tax rate or that's taxed at a full rate only, sir?
- Kaushal Bengani:** It is taxed at the full rate because the income accrues to the Indian entity.
- Darshil Jhaveri:** Okay. Okay. Fair enough, sir. And just one more question. Like when we are talking about industry, like the bidding, you explained because there were a few cancellations and that is why they wanted to desperately get the order and that led to lower rates. So currently, are those other rigs in some utilization?
- Or like we just hope that the same similar situation doesn't come to us in the later half of the year when these are again wanting to just offload their rigs and work at maybe a minimal cost to them, right? So are the currently like those rigs and the cancellations are still occupied or they are like if we have any knowledge about that part. So that would be to give us a good...

Raghav Jindal: Out of the 3 rigs that they have, one has gone into ONGC. The other is also contracted somewhere and one is lying idle. So yes, they only would have one rig to offer in the next contract.

Moderator: The next question is from the line of Sandeep from Arjav Partners.

Sandeep: So, slightly more long term question. If I understand, the key drivers of growth are A, the rates which are subject to demand and supply. And two, given the balance sheet have you acquired more asset.

Now given that we have sort of limited visibility on the demand and supply as we go in renewals. Would you be looking to leverage the balance sheet for turning assets and the reason I'm asking this question is last quarter you mentioned that as of now there are not much assets available because the market is in a uptrend?

Kaushal Bengani: There is no limited visibility in terms of the operations of the company. Tenders will be issued by ONGC as per the schedule, and we are the largest offshore drilling contractor with them. We will be the biggest beneficiaries. As and when the tenders come in, we will be participating. And naturally, we will also be awarded some contracts.

The point that I think which you're trying to make is that the fluctuations in oil and gas cycle will continue to have an impact on us. So that is a correct statement, and it is the nature of the business that we are in. We cannot delink ourselves from the fluctuations in the oil and gas cycle. We can minimize it. And that is the way we expect the business will continue. We have done really well over the past 2 years, and we will see record revenue and profits in FY '26.

Regarding the desire for debt, we are debt averse and that is the reason why we have survived in this industry for so long and have become a market leader. So, we do take debt to acquire assets, but we try to repay the debt as early as possible.

Moderator: The next question is from the line of Pankaj Motwani from Equirus Securities.

Pankaj Motwani: So, my question is like I have a follow-up question on the rig rate. So, like you have highlighted that rig rate were mostly because of the aggressive bidding as --for the decline in the rig rate. So, like I just wanted to understand, could the broader market dynamics like the impact from the Saudi Aramco cancellation of the rig rate of the contracts -- of the rig contracts in the last year, like they had also contributed to the softness in the rate? Like just trying to understand like if the global sector has also had an impact in the Indian market.

Raghav Jindal: In general, everything does have a little bit of an impact, but none of those rigs are suitable for the Indian market or are coming into the Indian market. So, the pool of rigs that are there for the Indian market remains where it is unless someone has a big investment and changes their rigs for the Indian market. So, there is a certain aspect that does have an effect, but not majorly.

Pankaj Motwani: And just to get a sense of competitive landscape, so like how many rigs are currently available in Indian market for this, especially for the ONGC tender?

Raghav Jindal: There were 7 rigs for the current tender of 3 rigs. So, 3 got contract, there are 4 left. But it's a cyclical process, 2 more rigs from Jindal are coming up next year. So, someone might give their rig somewhere else. So that's the kind of.

And going forward, right now, ONGC, their demand is less. That's why they're coming out with less tenders because they are having some meetings with BP to streamline their process. Once that's done by the next -- the coming year, their demand would increase substantially. So, we would be looking at higher contracts within ONGC as well.

Pankaj Motwani: And one more question. I just want to know our rental charges for the Jindal Star and Virtue and Jindal Explorer?

- Kaushal Bengani:** We are not disclosing that. For Jindal Explorer, since it's owned by another listed entity, it is \$23,000, and it is in public domain for the previous contract.
- Pankaj Motwani:** Yes. So, for the new contract, what is the -- what will be the rate for the Explorer?
- Raghav Jindal:** We don't know right now. To answer you, Jindal Drilling would only benefit further, Jindal Drilling does not bear any losses to operate the rigs for the coming tender right now.
- Pankaj Motwani:** So like -- so you are saying the contract will be.
- Raghav Jindal:** The lower rates of Jindal Explorer would not really affect the profitability of Jindal Drilling.
- Moderator:** The next question is from the line of Sambhav Bajaj, an Individual Investor.
- Sambhav Bajaj:** I want to ask one question that in last call, it was written that for Jindal Pioneer that the rate was \$40,000, but it has been written in the order book that -- \$36,500 only. And second thing about the same is that I think the contract will cancel it was pulled back in December 2025, but it has written in the order book as September 2025?
- Kaushal Bengani:** The rate of \$40,000 is applicable from 1st of July. So, I think that is what you're referring to. And the duration is based on an estimated number of wells, the contract that we have with the charter is based on the number of wells rather than a fixed time line. So as and when time progresses, we get better clarity.
- So, the September '25 expiry for this particular asset may not necessarily be September '25. It can also be August or it can be October because it depends on the number of wells which have to be completed by the rigs.
- Sambhav Bajaj:** And one question I want to ask that what is the other business of Discovery Drilling because both the rigs we have bought that. So, anything on that?

- Kaushal Bengani:** There is no other business.
- Sambhav Bajaj:** There is no other business. And operating expenses have been come down. So, this is because of Pioneer rent which we are not paying out some other things?
- Kaushal Bengani:** It is because of that. Because revenue will increase since on Jindal Pioneer, there aren't any operational expenses that we have to incur.
- Sambhav Bajaj:** Explorer, there is any Explorer refurbishment will happen in that 5 to 6 months that is in which time they are -- we are not deploying with the ONGC?
- Kaushal Bengani:** Correct. So, Jindal Explorer is under refurbishment as we speak. It is expected to be redeployed on the new contract in November or maybe a little earlier.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Over to you, sir.
- Raghav Jindal:** So, thank you to all the participants. I hope the presentation has cleared all questions. And we look forward to participating and talking to you in the future as well.
- Kaushal Bengani:** Thank you, Mr. Jindal, for taking time out from your schedule. And thank you, shareholders, for participating. In case of any further queries, please feel free to connect on the address mentioned in the presentation. Thank you.
- Moderator:** Thank you. On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.