



Hindustan Oil Exploration Company Limited

'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018. INDIA.

☎: 91 (044) 66229000 • Fax: 91 (044) 66229011 / 66229012

E-mail: contact@hoec.com • Website: www.hoec.com CIN: L11100GJ1996PLC029880

May 29, 2025

By Online

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

Sub: Earnings presentation

In connection with the Earnings Call scheduled on May 29, 2025, please find attached the Earnings Presentation.

We request you to kindly take the same on record.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

G. Josephin Daisy

Company Secretary & Compliance Officer

Encl.: a/a

The background of the slide is a photograph of an oil pumpjack in a desert landscape at sunset. The sky is filled with orange and blue clouds, and the sun is low on the horizon. The pumpjack is a large, dark metal structure with a long arm and a counterweight. A large, semi-transparent white circle with an orange border is overlaid on the right side of the image, containing the title and date.

EARNINGS PRESENTATION

Q4 FY 2024-25 | May 2025

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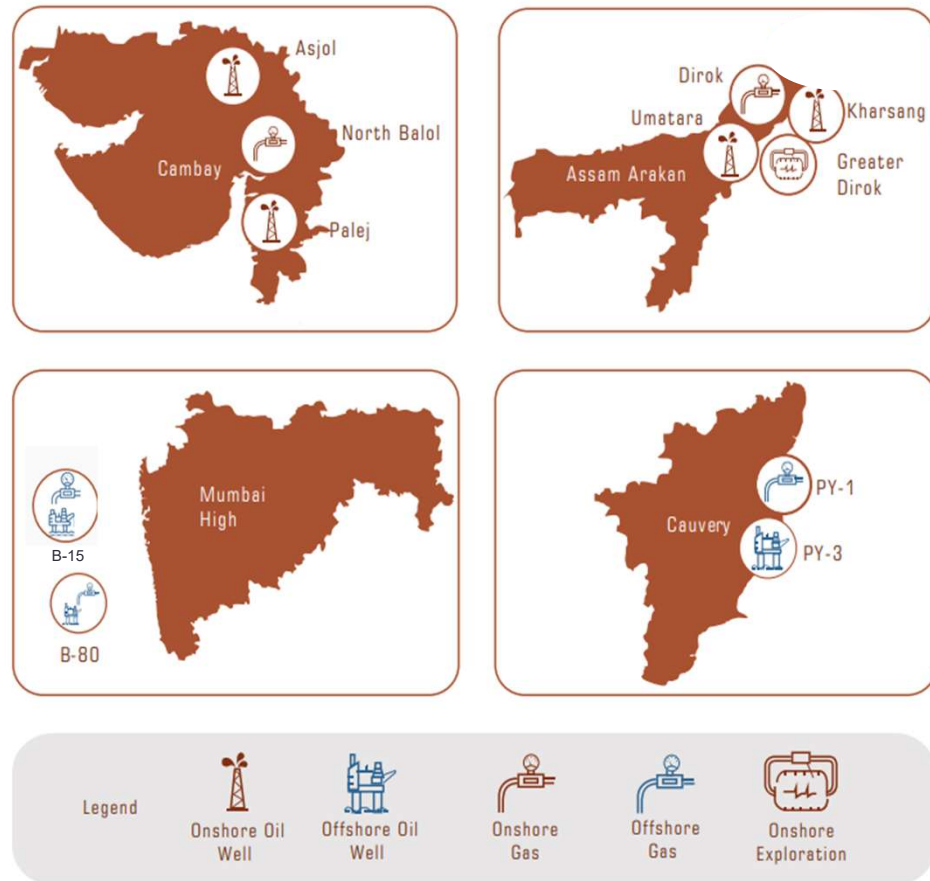


Tailored Asset Portfolio with Wide Geographical Presence

- 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 coasts
- Established industry leading footprint in most petroleum provinces – North-East, Cambay, Mumbai Offshore & Cauvery Offshore

10 out of 11 blocks with discovered/producing resources

4 out of 7 producing basins in India with HOEC presence



Focused Strategy for Value Generation



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



Focus on Discovered Resources

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



Growth strategy

- Build on Offshore Operating Edge
- Captive service assets for Oil & Gas
- Seize growth opportunities in Offshore and Onshore with established footprint
- Leverage existing Infrastructure with Operating Synergies



Growing responsibly

- Create long-term stakeholder value & 'Grow Responsibly'
- Respect and Value for:
 - All Stakeholders
 - Community
 - Environment



OPERATIONAL HIGHLIGHTS

Q4/FY 2024-25



Q4 & FY 2024-25 Operational Highlights



Gross Production (BOEPD)

Q4 FY 24-25: 5,458	Q3 FY 24-25: 6,677
FY 24-25: 6,109	FY 23-24: 7,114

Net Production (BOEPD)

Q4 FY 24-25: 2,665	Q3 FY 24-25: 3,556
FY 24-25: 2,933	FY 23-24: 2,730



Dirok - Average production per day

- Q4 FY 24-25: Gas 15.57 mmscfd & Condensate: ~ 271 bpd
- FY 24-25: Gas 17.76 mmscfd & Condensate: ~ 311 bpd
- Q4 FY 24-25: Average price - \$ 8.45/mmbtu
- FY 24-25: Average price - \$ 8.87/mmbtu

Q3 FY 24-25: Gas 17.79 mmscfd & Condensate: ~ 304 bpd
FY 23-24: Gas 19.96 mmscfd & Condensate: ~ 373 bpd
Q3 FY 24-25: Average price realized - \$8.25/mmbtu
FY 23-24: Average price - \$ 9.39/mmbtu



B-80 - Average Production per day

- Q4 FY 24-25: Gas 4.88 mmscfd & Oil: 673 barrels
- FY 24-25: Gas 5.23 mmscfd & Oil: 753 barrels
- Q4 FY 24-25: Average price - \$ 12.09/mmbtu
- FY 24-25: Average price - \$ 10.84/mmbtu

Q3 FY 24-25: Gas 7.52 mmscfd & Oil: 957 barrels
FY 23-24: Gas 6.91 mmscfd & Oil: 879 barrels
Q3 FY 24-25: Average price realized - \$10.78/mmbtu
FY 23-24: Average price - \$ 15.86/mmbtu



Kharsang - Average Production per day

- Q4 FY 24-25: Oil: 351 barrels
- FY 24-25: Oil: 361 barrels
- Q4 FY 24-25: Average price - \$ 75.66/barrel
- FY 24-25: Average price - \$ 80.14 /barrel

Q3 FY 24-25: Oil: 358 barrels
FY 23-24: Oil: 391 barrels
Q3 FY 24-25: Average price realized - \$ 74.10/ barrel
FY 23-24: Average price - \$ 82.28/barrel



Cambay - Average Production per day

- Q4 FY 24-25: Gas 0.47 mmscfd & Oil: 73 barrels
- FY 24-25: Gas 0.51 mmscfd & Oil: 78 barrels
- Q4 FY 24-25: Average price - \$ 7.62/mmbtu
- FY 24-25: Average price - \$ 8.88 /mmbtu

Q3 FY 24-25: Gas 0.56 mmscfd & Oil: 73 barrels
FY 23-24: Gas 0.35 mmscfd & Oil: 72 barrels
Q3 FY 24-25: Average price realized - \$ 8.88/mmbtu
FY 23-24: Average price - \$ 9.03/mmbtu

Mumbai Offshore – Operational Update



B-80

- Participating Interest increased from 60% to 100 %
- Both the wells are under production
- Planned for a chemical treatment by Baker in D1 well
- Monsoon preparation, new Hawser is installed
- Gas is sold through IGX
- Current stock of crude oil is 3,90,728 Barrels as on date
- Planned for the work -over of two existing wells and drilling three new wells to improve the production.

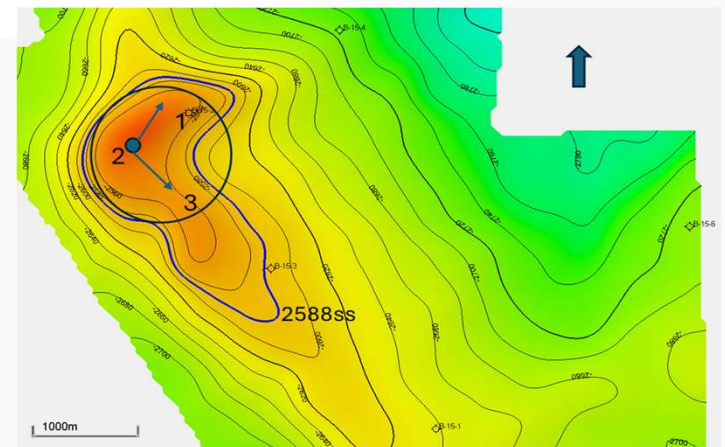
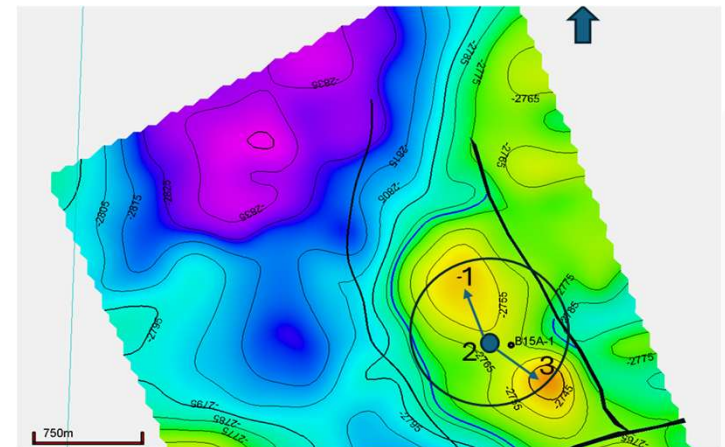


Mumbai Offshore – Operational Update



B-15

- Signed a Revenue Sharing Contract on 15th April 2025
- 100% Participating Interest – Acreage - 332.4 sq. km.
- Two discoveries (B-15A-1 & B-15-2) and four additional wells
- The area has 331.75 sq. km. of 3D seismic data and 644.24 line km of 2D seismic data.
- Well B-15A-1 tested 1.66 mmscfd of gas and 1833 bopd
- Well B-15-2 tested 1151 barrels of oil and 0.91 mmscfd of gas from the Panna formation.
- Development plan for drilling 4 wells is in progress.





Dirok: Production & Phase-II development

- Field is having potential to produce up to 55 mmscfd
- North-East Gas Grid expected by FY25-26
- Revised FDP submitted & approved for extension of PSC
- Workover completed and additional gas reserves added from the unexplored Sand-9
- Proved the presence of hydrocarbons in Sands 22A and 23 in the deeper flanks of the structure.
- Planning is in progress for drilling of well ND-1 in North Dirok.
- Laying of 15 kms of pipeline in forest section is completed; balance is in progress.
- On completion of NE Gas Grid, no demand constraint is expected



JV Partners



ऑयल इंडिया लिमिटेड
Oil India Limited



HOEC
PI
27%





PY-1: Redevelopment

**Offshore Platform
8 slots**

**Onshore terminal
Processing Capacity
55 mmscfd**

**Sub-sea Pipeline
56 km**

- Production Sharing Contract stands extended till October 5, 2030
- Only Offshore Production platform in Cauvery Offshore
- Eight slots in platform and four wells drilled
- Unique, gas-bearing offshore fractured granitic basement reservoir in India
- Seismic reprocessing study is completed and three well locations are released
- Petro Vietnam, experts in Fractured Basement Reservoirs, are reviewing the geological model for confirming the well location and the field potential. Report is expected by June 2024.
- Applied for CRZ clearance and awaiting approval
- Planning for first well drilling and securing the rig is in progress





Kharsang: Production & Development

- GeoEnpro, subsidiary of HOEC, is the Operator
- Kharsang oilfield is in Arunachal Pradesh, about 60 kms away from Dirak.
- Environmental Clearance is obtained for 40 development and 5 exploration wells
- Contract has been finalized for drilling 9 new development wells followed by 9 more development wells
- First well drilling commenced on 31 March 2025 and is on production with 200 Bopd
- Continuous drilling is planned on initial phase for 18 development wells
- Plan for drilling deeper prospects, Lower Girujan, Tipam and Barail, is in progress
- G&G team is integrating the new well data to reassess the field potential



JEKPL
Pvt. Ltd.





Cambay: Production & Development

- Environmental clearance for drilling 2 wells each in North Balol and Asjol
- Workover of two wells are completed. NB-1 shut-in for over 15 years is put on production, about 0.1 mmscfd of gas.
- Plan to drill two horizontal wells in Asjol in FY 25-26
- Plan to drill two development wells in North Balol; Drilling contract finalised
- 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



HOEC PI
50%

CB-ON/7 (Palej)



HOEC PI
35%

North Balol



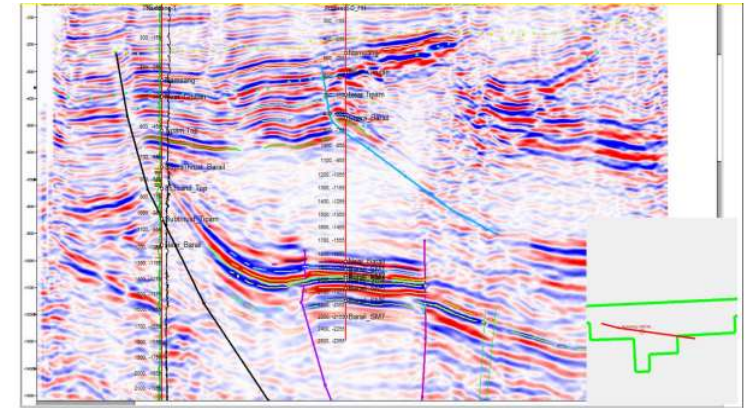
HOEC PI
25%

Exploration Update



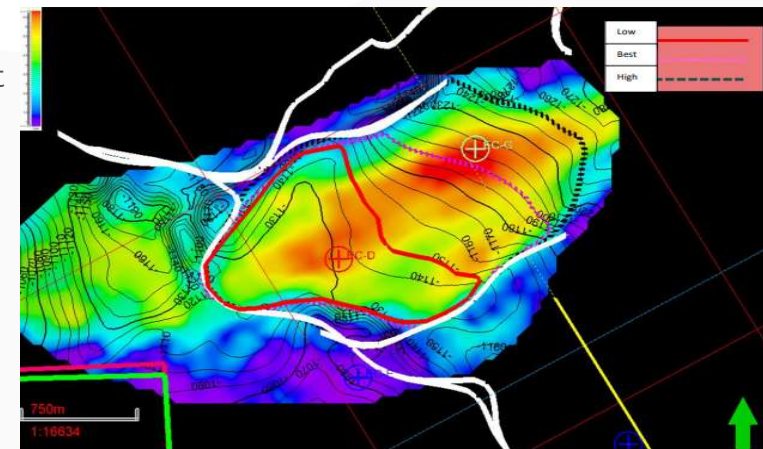
Block AA-ONHP-2017/19

- 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 7th March 2019
- IOC 90% (Operator) and HOEC 10%
- Mobilization notice for Rig has been issued
- Expected to commence drilling shortly





FINANCIAL HIGHLIGHTS

Q4/FY 2024-25

Consolidated Statement of Profit & Loss



PARTICULARS (INR Cr)	Q4-FY25	Q3-FY25	FY25	FY24
INCOME				
Revenue from operations	43.39	146.52	420.87	749.13
Other income	57.08	3.67	76.12	18.68
Total revenue	100.47	150.19	496.99	767.81
EXPENSES				
Expenses from producing oil and gas blocks	70.06	74.41	264.98	278.27
Royalty, Cess and NCCD	23.84	13.33	60.22	63.55
Facility Operating Expenses	10.39	6.84	38.88	44.98
Decrease / (Increase) in stock of crude oil and condensate	(75.12)	(29.32)	(142.61)	32.05
Employee benefits expense	0.25	0.70	2.20	1.73
Finance costs - banks and financial institutions	0.84	2.99	10.59	22.39
Finance costs - unwinding of discount on decommissioning liability	3.73	2.37	10.84	8.75
Depreciation, depletion and amortization	21.70	19.86	77.62	80.02
Other expenses	9.20	6.55	24.32	20.41
Total expenses	64.89	97.73	347.04	552.15
Profit before tax and exceptional items	35.58	52.46	149.95	215.66
Share of profit from associate	-	-	-	(0.24)
Exceptional items	-	-	-	32.87
Profit before tax	35.58	52.46	149.95	248.29
Net tax expenses	(15.58)	9.15	2.75	21.86
Net profit for the period	51.16	43.31	147.20	226.43
Other comprehensive income	(0.11)	(0.08)	(0.36)	(0.33)
Total comprehensive income	51.05	43.23	146.84	226.10
Earnings per equity share of Rs 10 each - Basic	3.87	3.28	11.13	17.12
- Diluted	3.87	3.28	11.13	17.12

Consolidated Statement of Assets & Liabilities



PARTICULARS (INR Cr)	FY25	FY24
EQUITY AND LIABILITIES		
Equity	1,321.26	1,174.42
(a) Equity share capital	132.26	132.26
(b) Other equity	1,189.00	1,042.16
Non-Current Liabilities	297.82	341.22
(a) Financial liabilities		
(i) Long term borrowings	47.64	82.12
(ii) Other financial liabilities	62.13	81.73
(b) Provisions	176.53	165.13
(c) Deferred tax liability	11.52	12.24
Current Liabilities	343.29	435.82
(a) Financial liabilities		
(i) Short term borrowings	72.94	91.95
(ii) Trade payables	143.43	157.04
(ii) Other financial liabilities	53.26	48.40
(b) Provisions	0.28	0.25
(c) Other Current liabilities	73.38	138.18
TOTAL - EQUITIES & LIABILITIES	1,962.37	1,951.46

PARTICULARS (INR Cr)	FY25	FY24
ASSETS		
Non-Current Asset	1,340.05	1,378.38
(a) Property, Plant and Equipment		
(i) Oil & gas assets	824.72	841.12
(ii) Others	352.66	392.59
(b) Capital work in progress	48.06	38.12
(c) Investment property	2.83	2.78
(d) Intangible assets	10.44	10.12
(e) Financial assets		
(i) Investments in associate	-	-
(ii) Deposits under site restoration fund	90.59	84.53
(iii) Other bank balances	0.08	1.16
(iii) Other financial assets	0.02	0.50
(f) Income tax assets (net)	10.09	7.32
(g) Other non-current assets	0.55	0.14
Current Assets	622.32	573.08
(a) Inventories	210.14	42.33
(b) Financial assets		
(i) Investments	0.35	0.42
(ii) Trade receivables	120.55	314.48
(iii) Cash & Cash Equivalents	14.22	13.72
(iv) Other bank balances	121.47	54.78
(v) Other financial assets	133.24	133.02
(c) Income tax assets (net)	-	-
(d) Other Current Assets	22.35	14.33
TOTAL - ASSETS	1,962.37	1,951.46

Standalone Statement of Profit & Loss



PARTICULARS (INR Cr)	Q4-FY25	Q3-FY25	FY25	FY24
INCOME				
Revenue from operations	125.32	68.16	306.07	488.36
Other income	53.70	6.97	78.91	32.88
Total revenue	179.02	75.13	384.98	521.24
EXPENSES				
Expenses from producing oil and gas blocks	74.50	73.98	263.28	276.35
Royalty, Cess and NCCD	26.93	12.70	57.46	61.16
Decrease / (Increase) in stock of crude oil and condensate	(76.08)	(29.32)	(142.43)	31.99
Employee benefits expense	0.02	0.29	0.67	0.63
Finance costs – banks and financial institutions	1.39	1.36	5.98	13.86
Finance costs – unwinding of discount on decommissioning liability	3.81	2.35	10.74	8.69
Depreciation, depletion and amortization	12.11	7.90	30.39	29.86
Other expenses	5.33	0.91	10.42	13.70
Total expenses	48.01	70.17	236.51	436.24
Profit before tax and exceptional items	131.01	4.96	148.47	85.00
Exceptional items	-	-	-	-
Profit before tax	131.01	4.96	148.47	85.00
Net tax expenses	1.00	-	1.00	-
Net profit for the period	130.01	4.96	147.47	85.00
Other comprehensive income	(0.12)	(0.08)	(0.38)	(0.34)
Total comprehensive income	129.89	4.88	147.09	84.66
Earnings per equity share of Rs 10 each - Basic	9.83	0.38	11.15	6.43
- Diluted	9.83	0.38	11.15	6.43

Standalone Statement of Assets & Liabilities



PARTICULARS (INR Cr)	FY25	FY24
EQUITY AND LIABILITIES		
Equity	1,159.39	1,012.29
(a) Equity share capital	132.26	132.26
(b) Other equity	1,027.13	880.03
Non-Current Liabilities	187.71	200.12
(a) Financial liabilities		
(i) Long-term borrowings	24.54	49.03
(ii) Other financial liabilities	3.48	2.31
(b) Provisions	159.69	148.78
Current Liabilities	274.67	344.99
(a) Financial liabilities		
(i) Borrowings	25.00	25.00
(ii) Trade payables	134.09	146.36
(iii) Other financial liabilities	50.43	46.33
(b) Provisions	0.26	0.23
(c) Other current liabilities	64.89	127.07
TOTAL - EQUITIES & LIABILITIES	1,621.77	1,557.40

PARTICULARS (INR Cr)	FY25	FY24
ASSETS		
Non-Current Asset	978.81	976.41
(a) Property, Plant and Equipment		
(i) Oil & gas assets	767.13	775.45
(ii) Others	6.27	7.12
(b) Capital work-in-progress	40.28	34.89
(c) Investment property	2.83	2.78
(d) Intangible assets	10.44	10.12
(e) Financial assets		
(i) Loan to subsidiary	-	-
(ii) Investments in subsidiary	59.46	59.46
(iii) Deposits under site restoration fund	89.14	83.17
(iv) Other bank balances	0.08	1.16
(f) Income tax assets (net)	3.10	2.12
(g) Other non-current assets	0.08	0.14
Current Assets	642.96	580.99
(a) Inventories	207.31	39.76
(b) Financial assets		
(i) Investments	0.35	0.42
(ii) Trade receivables	25.69	206.76
(iii) Cash & cash equivalents	7.28	8.37
(iv) Other bank balances	89.39	28.01
(v) Loan to subsidiary	125.76	124.21
(vi) Other financial assets	183.99	170.60
(c) Income tax assets (net)	-	-
(d) Other current assets	3.19	2.86
TOTAL - ASSETS	1,621.77	1,557.40

THANK YOU

hoec.com



Investor Relations:

Ernst & Young (EY LLP)

Cyril Paul / Nachiket Kale

P: +91 99206 76610 / 99209 40808

E: cyril.paul@in.ey.com / nachiket.kale@in.ey.com