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National Stock Exchange of India Limited Exchange Plaza, Plot No. C/I, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: OIL	BSE Limited Department of Corporate Service Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE Security Code: 533106
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Sub: Conference Call for Q2 Financial Results (F.Y. 2022-23) [Transcript]

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

Sir/Madam,

We write further to our letters of even no. dated 09.11.2022 & 11.11.2022 on the captioned subject and submit herewith the Transcript of the said Concall [dated 11.11.2022] 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 11th November, 2022

Weblink: https://www.oil-india.com/Document/Financial/OIL_Transcript_11_11_2022.pdf

The above is for your information & records please.

Thanking you,

Yours faithfully,
For Oil India Limited

(A.K. Sahoo)
Company Secretary &
Compliance Officer

Encl.: As above



“Oil India Limited Q2 FY2023 Results Conference Call”

November 11, 2022



ANALYST: MR. SABRI HAZARIKA – EMKAY GLOBAL FINANCIAL SERVICES

MANAGEMENT: MR. HARISH MADHAV — DIRECTOR FINANCE – OIL INDIA LIMITED
MR. PANKAJ KUMAR GOSWAMI — DIRECTOR OPERATIONS - OIL INDIA LIMITED
DR. MANAS KUMAR SHARMA — DIRECTOR EXPLORATION AND DEVELOPMENT– OIL INDIA LIMITED
MR. SANJAY CHOUDHURI – ED FINANCE AND ACCOUNTS– OIL INDIA LIMITED

Moderator: Ladies and gentlemen, welcome to the Q2 FY2023 Results Conference Call of Oil India Limited hosted by Emkay Global Financial Services. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Sabri Hazarika from Emkay Global Financial Services. Thank you and over to you.

Sabri Hazarika: Good Morning everyone. On behalf of Emkay Global, I welcome you all to the Q2 FY23 post-earnings conference call of Oil India Limited. We are pleased to have the senior management of Oil India Limited lead by Mr. Harish Madhav, Director Finance and Mr. Pankaj Kumar Goswami, Director Operations and Dr. Manas Kumar Sharma Director Exploration and Development. At the outset, the management will brief on the results and this will be followed by the question-and-answer round, so now I request the Oil India Management for their opening remarks, over to you Sir.

Sanjay Choudhuri: Good Morning dear friends at the outset I would like to thanks Emkay Global Financial Services for organizing today’s investors’ conference. I am Sanjay Choudhuri, ED- Finance and Accounts. The company financial results of Q2 FY23 were published yesterday and I will briefly give indications about the performances of the company both in physical and financial terms. The consolidated turnover of OIL for Q2 FY23 is Rs.10,463 Crores over Rs.7,420 Crores last year in the same quarter. The consolidated turnover for the period ended 30 September 2022 is Rs.22,000 Crores versus Rs.13,696 Crores for the period ended 30 September 2021. The consolidated profit before tax for Q2 FY23 is Rs.2,661 Crores vis-à-vis Rs.1,856 Crores for the second quarter last year. The consolidated profit before tax for the period ended 30 September 2022 is Rs.6,995 Crores vis-à-vis Rs.3,534 Crores for the period ended 30 September 2021. The profit after tax at group level of the company for the second quarter FY23 is Rs.2,115 Crores vis-à-vis Rs.1,454 Crores for Q2 FY22. The consolidated profit after tax for the period ended 30 September 2022 is Rs.5,346 Crores vis-à-vis Rs.2,668 Crores for the period ended 30 September 2021. Now coming to the standalone results. We begin on the production front. The total production for Q2 FY23 is 0.790 mmt, which is increased by 4% over the same period last year. The gas production has also increased by over 2% over the same period last year. On the financial side, we are happy to share that the highest ever quarterly profit after tax in Q2 FY23 on strength of better pricing and higher crude oil and natural gas prices. The average crude oil price realization for Q2 FY23 has been \$100.59 cents versus around \$71 dollars per barrel for the same period last year which is an increase of around 40%. The crude oil price realization for half year ended 30 September 2022 is \$106.53 per barrel vis-à-vis \$69.28 per barrel for the half year ended 30 September 2021, which is increased of about 54%. The company has paid special additional excise duty that is windfall tax at \$24 per barrel for the second quarter of FY23. The average natural gas price for the half year ended 30th September 2022 is \$6.10 per MMBTU vis-à-vis \$1.79 per MMBTU for the half year ended 30th September 2021, which is increased by \$4.31 per

MMBTU. The natural gas production like I already shared for the quarter is higher and for the half year has increased by around 5%. The board has declared an interim dividend of Rs.4.5 per share, having face value of Rs.10 each. Now coming to the performance of Numaligarh Refinery Limited, the profit after tax for NRL for Q2 FY23 is Rs.728 Crores which is against profit of Rs.957 Crores in the same quarter last year. NRL Gross Refining Margin has remained flat to around \$13 per barrel. The EPS for Q2 for NRL has been Rs.9.89 per share against Rs.13 per share in the same quarter last year. With this my opening remarks from the performance is over and now we are open to questions-and-answer session.

Moderator: Thank you Sir. We will now begin the question-and-answer session. The first question is from the line of Probal Sen from ICICI Securities. Please go ahead.

Probal Sen: Thank you for the opportunity. Congratulations on a good set of numbers. I have a couple of questions; one was is it possible to share what was the comparable Q1 GRM of NRL I presume this \$13 per barrel is net of any excise benefits... correct.

Harish Madhav: Yes, GRM numbers reported are net of excise duty benefits.

Probal Sen: Can I get the Q1 number as well, if you may.

Harish Madhav: Q1 NRL was about \$6....one second.... we will give you that NRL numbers, in the meantime you can proceed with other questions.

Probal Sen: The other small query is can you get some details of other income; how much was the dividend income because other income number has gone up quite sharply.

Harish Madhav: Other income basically, we have received dividends from Numaligarh and IOCL in the second quarters, so last year Numaligarh had not declared any dividend in the first half and we have not received other. So, at 500 Crores incremental is mainly on account of the dividends received from NRL in the second quarter.

Probal Sen: Okay, in terms of production you mentioned that natural gas production has gone up clearly in H1 any guidance we can get for what we are targeting for natural gas production for this year and next year on an overall basis for 2023 and 2024 and for oil also if can you share.

Pankaj Kumar Goswami: Yes, in fact you may be knowing Oil India is going for some enhancement in production both in oil and gas, so we have taken in a mission mode for Mission Four Plus. In this respect as a part of plan, oil production is also going up and natural gas production is also going up. End of the year we are expecting oil production of around 3.2 MMT and gas production is also around 3.5 to 3.6 MSCM.

Probal Sen: This is 3.5 BCM right?

Pankaj Kumar Goswami: Yes BCM

Probal Sen: and this is for FY23 or 24.

Pankaj Kumar Goswami: No for this year FY23.

Probal Sen: Any sense can you give for FY24 as well, any target.

Pankaj Kumar Goswami: For FY24 as of now, the target is going up to 4 in gas and in oil 3.6.

Probal Sen: Okay, I will come back. I have more questions I will come back thank you so much for your time.

Moderator: Thank you. We have the next question from the line of Somaiya V from Spark Capital. Please go ahead.

Somaiya: Thanks for the opportunity. My first question is on the capex front so what is the plan for FY23-24 in terms of our standalone capex and also from NRL standpoint in terms of expansion project what has been deployed so far and what is the outlook for the next couple of years and also the equity contribution if any, in the next one or two years that you expect from our side to NRL.

Harish Madhav: Our capex for next year that is 2023-2024 you are asking, it will be close to around Rs.4,500 Crores, so the firm plans have not yet been found out, but it will be directionally around Rs.4,500 Crores. At NRL whatever as per the plan of the refinery project execution, next year they will be total expenditure for around Rs.8000 Crores for the NRL. 8 plus 4 total group about Rs.13000 to Rs.14000 Crores capital expenditure will come, OIL and NRL put together.

Somaiya: This Rs.8000 Crores can we get kind of profile of capex in terms of next couple of years how we are looking at NRL and also in this Rs.8000 Crores.

Harish Madhav: NRL expansion project entire Rs.29,000 Crores project is to complete by end of 2024-2025, so in next two years that is current year 2023-2024, 2024-2025, entire expenditure hopefully we will get invested capex for the NRL expansion project. As far as the Oil India is concerned our capex remains around Rs.4000 to Rs.5000 Crores in every year-on-year that will be in this line.

Somaiya: Understood so of this 70:30 the funding anything from our side as an equity infusion that needs to be done for this year.

Harish Madhav: Total Rs.28,000 Crores 70:30 our equity contribution for 70% is Rs.3000 Crores, which will be invested may be current year it unlikely, next two years we may have to contribute towards that.

Somaiya: Understood and it was helpful. Second question is on the debt front, so still NRL continues to be with minimal debt is that a right understanding and also what is the quantum of debt at the upstream and also if you can give an update on the upstream projects where we are.

- Harish Madhav:** Project part, I will come later, debt part let me give you. The first question was about the NRL debt, NRL has a total debt about Rs.18,000 Crores. They have started drawing already out of that funding arrangements, but not significant draw down so far because the refining margins and the cash flows have been fairly good as of now, so whatever investment are happening are largely happening from their internal resource, but going forward next years our equity contribution and loan drawn will increase possibly in the next year or may be later part of this year also. On Oil India's debt profile, debt remains more or less same except there is a change in the valuation whatever we are looking is only on account of the exchange rate variations where rupee has depreciated so dollar loan revalued at a higher value otherwise in dollar terms there is no change and the rupee loan that we had taken for NRL acquisition almost 90 to 95% of the debt we have already repaid so remaining also we will try to liquidate by December. The upstream project I will request my Director Operations and Director Exploration to cover it.
- Pankaj Kumar Goswami:** So far as infrastructure projects are concerned, we have been doing some oil and gas installation construction work in our main producing area that is in Assam area. The total project value will be around Rs.3,500 Crores and it consists of 4 - 5 projects, one megaproject is going on that is around Rs.600 Crores that is for construction of two installations in Nadua and East Khagorijan area. There are other projects; some water injection installations are going on, new production pipelines are going on so all this projects cumulative will be around Rs.3000 plus Crores projects.
- Somaiya:** Understood. One last question if I may, so on the dividend front so what is the kind of payout ratio that you would be looking for and given especially IH has been quite strong with your EPS of around 30 and the interim dividend is only 4.5 so what should we kind of expect going forward. Thank you.
- Sanjay Choudhuri:** You see, on the back of higher prices that we have received, however there has been windfall tax, which has come and accordingly the dividend has to be moderated to that extent. Now with the unpredictable prices in the next 6 months, it would be difficult to take an absolute call regarding the dividends, however, conservatively speaking we have been a little conservative may be, but then we will be likely to make up for that in the third quarter if the prices hold good.
- Harish Madhav:** See for the full year we have been paying around 40% on an average of the payout except for 2021 payout was about 30% only, otherwise, in general we have 40% or more as per the government guidelines, it is minimum 30% or 5% of the networth. So, all we can say at this point because it is still 6 months to go on and everybody knows that how the prices behave, it is anybody's predictions, so at least 30% as per the government guidelines we will certainly do and if the profitability looks good even 30% should be at par with previous year in the absolute term or may be slightly better. If things are good, we can improve upon, but that final call will be taken only after the annual results.
- Somaiya:** Understood, very helpful I will join by the queue. Thank you.

Sanjay Choudhuri: Now Director (E&D) will brief you on the exploration front

Dr. Manas Kumar Sharma: As you are aware, we are having around say 63,000 total acreage area and built up by around more than 3 to 4 times increase in acreage area, so our activities on OALP font has started and we have already drilled three locations in Rajasthan and one location in North-East. Mahanadi also we are planning to start by the last quarter of this year, so this is the exploration font which continues. Contribution from the OALP font will be added up in a slightly later date but we are going as per planned on extensive exploration plan. We are also planning to drill location in offshore area, initial planning is in progress.

Moderator: Thank you. We have the next question from the line of Varatharajan Sivasankaran from Antique Stock Broking Ltd. Please go ahead.

V Sivasankaran: Thanks for the opportunity. One is that in terms of NRL capex cost, is there any chance that the cost would actually go up; are you seeing any sense of it?

Harish Madhav: As of now, there is no indication of cost exclamation.

V Sivasankaran: On the overseas operations, can you provide some update on the rate of production and where we stand?

Harish Madhav: Overseas Production almost entirely comes from Russian assets - 2 Russian Assets- Taas and Vankorneft those assets are performing. Last year our total production was around 2.5 million tonnes of crude oil for this two assets basically all inclusive, but we can it is almost 99% from this 2 assets.

V Sivasankaran: Is the current run rate is largely matching that?

Harish Madhav: Yes, the current year performance is almost in line with the earlier one. Some big other projects still there are some issues so we are hoping that this projects execution of the project starts quickly.

V Sivasankaran: Last time around, the people were talking about 6 months kind of timeframe, so does that mean in 3 or 4 months we are likely to see some kind of action.

Harish Madhav: We are hoping for that, Moazambique as quickly as project activity resume.

V Sivasankaran: Last question is on oil production, you guided for 3.6 million tonne next year this 2Q itself you are broadly there in terms of run rate so we are not expecting any kind of improves from those level over the next five to six quarters.

Harish Madhav: Increase beyond 3.6?

- V Sivasankaran:** Yes, 2Q itself we had 0.790 so which means we were broadly there in terms of the run rate, so should we expect some increase on that as well or we should stick to that number.
- Pankaj Kumar Goswami:** As of now in this year we are targeting 3.2 and next year we are targeting 3.6, so that will be from the existing assets that we have, but if we get something from OALP that is very unlikely that we will be getting OALP in the next financial year immediately, so we are not expecting anything from OALP as of now but if we get from OALP then there may be some possibility of increase in production.
- V Sivasankaran:** Fair enough, thank you.
- Moderator:** Thank you. We have the next question from the line of Vishnu Kumar from Spark Capital. Please go ahead.
- Vishnu Kumar:** Good morning and thanks. On the NRL capex again you mentioned 29,000 to 30,000 Crores total, how much have we spent till date?
- Harish Madhav:** About Rs.8,000 Crores.
- Vishnu Kumar:** Rs.8,000 Crores commitment as in cash flows have gone out or?
- Harish Madhav:** Rs.6,500 Crores is the actual capex as of now.
- Vishnu Kumar:** Understood, so basically another 25 odd thousand Crores for the next 3 years.
- Harish Madhav:** Another 75% yes it is,
- Vishnu Kumar:** Understood. At our current run rate of NRL I know that GRM are a bit volatile, how much cash flows do you think that the asset can on its own generate to pay off for capex.
- Harish Madhav:** See second quarter NRL has made it GRM of \$13. I am not very sure of the cost structure of NRL, but if we take out the cost at least \$6 to \$7 cash net margins certainly the refinery must be making, so the cash flow if the refineries are good and basically a sense can be taken from this because out of the total loan of Rs.18,000 only a small volume out of Rs.1,500 to 1,600 Crores so far has been gone. There is a likelihood that we may not draw the whole loan or draw the loan only towards the end of the project, so currently the refinery is able to fund the project activities mostly out of the internal accrual, so cash flow of the refinery are good.
- Vishnu Kumar:** For the incremental capacity also you will get the excise duty benefit, just to confirm.
- Harish Madhav:** Yes, yes.
- Vishnu Kumar:** That is good, thank you. This is helpful.

- Moderator:** Thank you. We have the next question from the line of Probal Sen from ICICI Securities. Please go ahead.
- Probal Sen:** Thank you very much for giving me another opportunity. I come back to my question, is it possible to get that last quarter numbers, for which I have for NRL if you get a comparison for Q1.
- Harish Madhav:** NR's FY23-Q1 GRM was \$32 and FY23-Q2 GRM is about \$14.
- Probal Sen:** It has fallen so sharply primarily because of inventory impact, is it correct or generally because bench marks are falling
- Harish Madhav:** It is combined play of so many things; one is it about the overall diesel margins have fallen plus from 1st July, windfall tax or export duties, which have been levied on diesel, ATF and petrol also.
- Probal Sen:** Right and one more thing was what is the LPG output, I could not see in it in the detail forgive me if I am missed it. LPG output for this quarter.
- Harish Madhav:** LPG production pattern remains more or less same about 30,000 to 32,000 tonnes annually we produce so quarter-on-quarter volumes remain around 7,000 to 7,500 except that in some quarter there a shutdown of the plant or something happens the volumes get affected, but on an average it is around 30,000 to 32,000 tonnes LPG production is there.
- Probal Sen:** Got it. You mentioned about the Area 1 Project which is obviously seen delayed. Can we get a little bit more comment on what you are hearing from the operator is the conflicts now a bit under control has the force majeure has been lifted and where and what kind of capital commitment can actually be seen assuming that the project restarts let us say in FY24.
- Sanjay Choudhuri:** There have been efforts from the operator as well as G2G efforts have been made on this call and there has been some improvements at the ground level. There is some breakthrough at the ground level, but then some sporadic events have also occurred, so we cannot say for sure that everything has come to a standstill per se and everything is sorted out totally that is why Director Finance has already mentioned that may be around 3 to 4 to 5 months time we hope that the things would really settle down and we can go ahead force majeure should to be withdrawal.
- Probal Sen:** Assuming that happens in FY2024 what kind of investment commitment will be required from us to get the first two claims of the ground.
- Harish Madhav:** See the moment the project activities kick off; the funding of the project will start out of the borrowing that has been arranged so the moment if it starts immediately the funds from borrowing will start flowing in and at that point of time our equity contribution or our investment in that project will come down or will remain at what level we are doing as of now.

- Probal Sen:** Got it; it will mostly be in terms of the financing that has already been arranged.
- Harish Madhav:** Currently, we are funding because the bank finances or the loan finances are not available because the project is not moving. When the project will start moving that finance will be available and our resources will either continue at the same level or may come down.
- Probal Sen:** That the Operator and the assessment of the available reserves and the potential remains as before right; there has been no change on that.
- Harish Madhav:** Yes, yes.
- Probal Sen:** Okay thank you for such a detailed answer thank you so much.
- Moderator:** Thank you. We have the next question from the line of Somaiya V from Spark Capital. Please go ahead.
- Somaiya V:** With respect to this realizations on oil and the royalty & cess, the royalty & cess that we pay is it net of this special additional duty or it is at a gross level.
- Sanjay Choudhuri:** The royalty that we paid is in the gross amount, however, the cess we pay is net of SAED.
- Somaiya:** Understood; second question, post NRL expansion would there be change in the product mix where we are today post expansion.
- Sanjay Choudhuri:** Unlikely, though because HSD has been the main product produced Middle Distillates haven been the 80% of the production and it is unlikely that in the foreseeable there will be change however depending on the market conditions because large quantities are going to be exported that might change depending on the market conditions.
- Somaiya:** Okay, on the international assets any equity contribution that is required from our side over the next couple of years or any capex outlook that you see at the international asset level for the next 2-3 years.
- Harish Madhav:** Equity contributions if at all it happens it will happen only in case of Mozambique it is happening little bit as of now also and it will continue in Mozambique total about 500 million dollars equity we have to contribute so remaining equity \$400 to \$450 million may be around that will go over the project life. As I just explained to the previous question that once the loan funds start flowing in our contribution will slowdown in Mozambique other than Mozambique as of now there is no equity contribution or any investment lined up in any of the overseas projects.
- Somaiya:** Understood thank you.
- Moderator:** Thank you. We have the next question from the line of Kishan Mundhra from Antique Stock Broking Ltd. Please go ahead.

- Kishan Mundhra:** For the debt that you have taken from Numaligarh Expansion in the books of NRL, is it possible for you to let us know the terms of the loan. I presume it is a dollar denominated loan but, what is the interest rate if it is possible.
- Harish Madhav:** I do not think that would be possible for us to give. It is not in dollar denominated loan it is all rupee loan availed from the Indian Bank and I think the terms of the loan that is little bit confidential, bank also may not like us to share that information with the public.
- Moderator:** Thank you. We have the next question from the line of Vikas Jain from CLSA. Please go ahead.
- Vikas Jain:** Thanks for taking my questions. I have a couple of them; firstly on seismic, can you give me what might the seismic cost for this particular quarter.
- Sanjay Choudhuri:** The seismic cost as of this year up to now has been around Rs.350 Crores odd.
- Vikas Jain:** Sorry, how much.
- Sanjay Choudhuri:** Rs.350 Crores odd.
- Vikas Jain:** For this particular quarter.
- Sanjay Choudhuri:** This particular quarter would be about 60% of that ...Rs.100 Crores for this quarter.
- Vikas Jain:** Rs.100 Crores for this quarter and first half is Rs.350 Crores
- Sanjay Choudhuri:** Rs.325 Crores.
- Vikas Jain:** Rs.325 Crores okay. Any other reason why OPEX has jumped up, what is the element of forex in here or is there any other big one off or any provisions which are there respectively.
- Sanjay Choudhuri:** Majorly because of the exchange rate, excise duty (SAED) those are the two major elements lately
- Vikas Jain:** What is the second one, what is exchange rate can you share that.
- Sanjay Choudhuri:** And second is special additional excise duty, that is windfall tax.
- Vikas Jain:** But that will not come under OPEX would it.
- Sanjay Choudhuri:** Yes it would as it's the cost to us.
- Vikas Jain:** Okay fine so anyway X of that also if I adjust for that also then it seems to have gone up and that is what I wanted to check.

- Sanjay Choudhuri:** To some extent contract cost have gone up because the guided labour rate cost have gone up, which is accounted for about Rs.60 to 70 odd Crores to that extent and we have had additional expenditure OALP because we are on extensive seismic survey programme. Over and about that there have been production enhancement contracts also, which have also cost us around Rs.30 Crores odd so all this put together there has been additional OPEX of around Rs.100 to 110 Crores that is sure and rest of it is on SAED and foreign exchange.
- Vikas Jain:** Foreign exchange, what is the amount?
- Harish Madhav:** Foreign exchange is about Rs.500 Crores.
- Vikas Jain:** Okay last quarter it was Rs.200 Crores right, so this Rs. 500 for the quarter or for the first half.
- Harish Madhav:** Rs.500 is for the quarter.
- Vikas Jain:** Sure and if depletion has kind of varied a lot over the last few quarters have we kind
- Sanjay Choudhuri:** Depletion has not varied over the last few quarters it has varied over last year in fact depletion numbers have come down this year over the last year because the PR rate has been lowering this year than last year.
- Vikas Jain:** Okay, so now unless we see a big revision in results or something which happens to only typically towards the end of the year, is it fair to say that this kind of number is what we look at about Rs.300 Crores a quarter or so.
- Sanjay Choudhuri:** Yes, yes, this is more or less is going to be flat for the rest of the year,
- Vikas Jain:** Yes, so then towards that clarification on forex would be useful.
- Harish Madhav:** For the second quarter, forex loss is Rs.290 Crores.
- Vikas Jain:** Okay and first remaining Rs.210 Crores. Okay thank you so much.
- Moderator:** Thank you, I now invite Hardik from ICICI Securities. Please go ahead.
- Hardik:** Is it possible for you to share what part of diesel production will be exported in NRL in terms of percentage that would be fine.
- Sanjay Choudhuri:** We do not have that detail because everything has to be firmed up before we give any comment on this, because the contracts is not firmed on this.
- Harish Madhav:** You are intending for the current volume of exports
- Hardik:** Current quarter volume

Harish Madhav: Currently, how much diesel is getting exported from NRL this is what you are looking, I would suggest you send us an email we will respond to that.

Hardik: Sure.

Moderator: Thank you that was the last question. I would now like to hand it over to the management for closing comments.

Harish Madhav: Thank you, all the Analysts' and the Investors' who have participated in the call. I think we have been able to provide whatever information except the last one about diesel exports that we will separately provide to the person who had asked for, and thank you very much all of you once again and company's performance all I will say has been very good since the beginning of the current financial year and the last year also and if production output, physical numbers are going to improve from now onwards further and financially the pricing support also apparently if it remains, the company will be in a very, very good financial position and balance sheet of the company is also very strong. The borrowings are limited only for the specific project wise borrowing and for the regular capex everything continues to be invested out of internal resources, which we will continue to do. NRL is doing very well. The refinery configuration of the existing refinery entitles or enables it to make very good GRM and the excise duty benefit of course it is available, so the project is on scheduled. Our target production of 4.2 oil and 5 BCM of gas by 2024-2025. We are also progressing on that almost as per the schedule what we have targeted, so the future of the company looks good. We will keep on interacting in future also every quarterly and otherwise also as and when anybody wishes to interact with us, we will be happy to do that. Thank you Mr. Sabri Hazarika for arranging this call. From our entire management our Director Operations, our Director Exploration, ED finance, we are once again thankful to everyone for participating.

Moderator: On behalf of Emkay Global Financial Services that concludes this conference. Thank you for joining us and you may now disconnect your lines.