Operator: Ladies and gentlemen, good day, and welcome to Vedanta Oil and Gas Ltd.'s Q2 and H1 FY27 earnings conference call. As a reminder, all participant lines will be in 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 star, then zero on your touchtone phone. Please note that this conference is being recorded.

From the management side, we have Mr. Charanjeet Singh, Group Head, Investor Relations; Mr. Jim Gast, CEO, VOGL; and Mr. Arpit Mundra, CFO, VOGL. I now hand the conference over to Mr. Jim Gast for his opening remarks. Thank you, and over to you.

Jim Gast – CEO: A very good evening, everybody. First of all, am I audible?

Operator: Yes, you are. Please go ahead.

Jim Gast – CEO: Great. Thank you for joining us for our Q2 and H1 FY27 earnings call. The investor presentation has been uploaded, but only very recently. In case you have not seen it, you can download it. We will also take you through the presentation as we present.

This is our second call after listing in June, and it is our first full quarter as a listed entity, which is fantastic. I am very proud on behalf of the entire organization and also of our COO and CFO. Let me briefly lay out our strategy and our value creation process, highlighting our business priorities.

We have a large and diverse resource base, as you know. Please go to the next slide.

The resource base is anchored by our producing assets in Rajasthan, in the north and the northwest, alongside our offshore assets, which are basically Ravva on the east coast, but also assets on the west coast. These are emerging assets across OALP and the Discovered Small Field portfolio, including the northeast. Our ambition is to grow production safely and sustainably, as you know, by improving recovery and efficiency from our existing assets, progressing resources through exploration and development, and deploying capital only selectively into opportunities that can support our future production aspirations.

The operating cycle from resources to reserves, production and cash flow, and then reinvestment back into the portfolio, remains very central to how we manage our business.

As you will see in the entire presentation, our strategy is being progressed across both exploration and development.

On exploration, we have a portfolio of blocks across India that is very diverse, with activity planned for them. Our development portfolio stands on four key themes: enhanced oil recovery, an example of which is ASP; focusing on our gas opportunities; tight oil developments across Rajasthan; and satellite and infill well programs across our operating and upcoming assets.

Human resources and safety are the foundation on which every business is built. Safe and reliable operations remain fundamental to our delivery. We recorded zero fatalities in the first half of this financial year, with TRIFR at 1.31 and LTIFR at 0.28.

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We continue to focus on critical risk management, operating discipline, and frontline engagement across all our assets to improve our safety performance.

We also continue to engage in community outreach programs across the themes of education, skills training, health, and nutrition, touching lives across India over the last quarter. Here are some examples. I love that picture, by the way.

Turning to the operating performance, our gross operated production averaged 72.2 thousand barrels of oil equivalent per day during the second quarter, compared with 77.7 in Q1. For the first half, production averaged 74.9 thousand barrels of oil equivalent per day.

The production profile continues to reflect natural decline across our mature fields, together with asset-specific movements during the period. Our focus is on managing this natural decline through targeted interventions, improving recovery from the existing asset base, managing asset reliability, and progressing development opportunities that can contribute to our future production.

We witnessed green shoots from these efforts, with our focused production optimization leading to an arrest in the decline in Q2, with positive reversal trends in our Ravva asset.

Let me also cover the principal blocks and our assets. This is Rajasthan. Rajasthan remains the core of our production portfolio, with over 80% of our production and resource base.

Gross operated production averaged 59.9 thousand barrels of oil equivalent per day in the second quarter, compared with 63.1 in Q1. Across Rajasthan, our work is focused on managing the production base through a combination of infill activities, OPEX-led well interventions, artificial lift optimization, wellbore restorations, and other targeted interventions. We will continue to sequence these activities based on subsurface understanding, which we are enhancing on a daily basis, execution readiness, and a value lens.

At Ravva, which is on the east coast, gross operated production improved to 8.1 thousand barrels of oil equivalent per day in the second quarter, up from 7,000 in Q1. The sequential improvement was supported by continued delivery from the partial shift to low-pressure operations that we discussed last quarter, if you may recall. Our immediate focus is on holding this performance and targeting flat performance across Ravva.

The OALP and Discovered Small Field portfolio contributed 3.1 thousand barrels of oil equivalent per day during the second quarter, in line with Q1. Jaya and Hazarigaon are the two operating fields and continue to do well.

Alongside the work on our producing assets, we continue to progress exploration and development activities across the portfolio. Next slide.

We have opportunities across Rajasthan, deep gas, enhanced oil recovery, tight oil, infill, and satellite fields. Next slide, please.

We also have shallow-water and deep-water acreage. These opportunities are at different stages of technical and commercial maturity. Our approach is to progress them systematically, with capital deployment tied to technical understanding, project readiness, and value.

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I am not sure, but I am not seeing the exploration and development slide. Maybe somebody can tell me if it is my system or whether there is a glitch in the sharing, please?

Management: Jim, it is for everyone's screen. We will be in [inaudible], so it will be [crosstalk].

Jim Gast – CEO: Right. We will just continue.

Allow me to talk a little bit about exploration. The exploration campaign delivered encouraging results, with three discoveries notified in the Rajasthan block during the first half of the year, and these will start adding production soon. These comprise deep gas and shallow oil discoveries in previously unexplored reservoir intervals across the Kameshwari, Saraswati, and Raageshwari fields. The hydrocarbon potential and commercial viability of these discoveries still remain under evaluation.

As we move through the second half of this financial year, our priorities remain consistent: first, to operate safely and reliably; second, to deliver the intervention and decline management program across the producing assets; third, to progress the exploration and development portfolio through defined technical, regulatory, and investment milestones; and finally, obviously, to maintain discipline around cost and capital allocation.

We have a really substantial resource base and an established producing portfolio. Our focus is to work through that opportunity set systematically, manage the existing production base, and convert the right opportunities into future production and value.

With that, I will hand over to Arpit, our CFO, to take you through the financial performance for the quarter and the first half.

Arpit Mundra – CFO: Thank you, Jim. Good evening, everyone, and I would like to extend my gratitude to all of you for joining us for the Q2 and H1 FY27 earnings call. Let me take you through our financial performance for the second quarter and the first half of FY27.

For Q2, revenue for Vedanta Oil and Gas Ltd. stands at Rs. 2,486 crores, against Q1 revenue of 2,507 crores, whereas in the corresponding quarter last year, it was 2,330 crores. In essence, revenue across this period has remained flattish, despite the fall in production that was just explained by Jim, which was largely underpinned by Brent pricing.

EBITDA for the quarter was Rs. 1,393 crores, representing an EBITDA margin of 56%. For the first half, revenue stood at 4,993 crores, with EBITDA of 2,625 crores and an EBITDA margin of 53%. [cut off]

Jim Gast – CEO: Consistent: first, to operate safely and reliably; second, to deliver the intervention and decline management program across the producing assets; third, to progress the exploration and development portfolio through defined technical, regulatory, and investment milestones; and finally, obviously, to maintain discipline around cost and capital allocation.

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Arpit Mundra – CFO: Thank you, Jim. Good evening, everyone, and I would like to extend my gratitude to all of you for joining us for the Q2 and H1 FY27 earnings call. Let me take you through our financial performance for the second quarter and the first half of FY27.

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Let me explain the principal movements in EBITDA. On a year-on-year basis, there was a 34% increase in EBITDA, which was primarily driven by higher price realization and partially offset by lower production. On a sequential basis, EBITDA moved from Rs. 1,232 crores in the first quarter to Rs. 1,393 crores in Q2. This was again primarily driven by higher sales and partially offset by lower price realization and lower production.

Turning to the operating cost, or OPEX, a 7% fall in production led to a corresponding increase in OPEX per barrel for the quarter, to $18.4 per barrel from the previous quarter's number of $17.4 per barrel. Overall, H1 OPEX stands at $17.9 per barrel.

At the overall dollar OPEX million level, we continue to maintain discipline around operating costs while ensuring appropriate spending on well interventions, asset reliability, and the activities required to manage the production base.

Moving on from EBITDA, exploration costs written off during Q2 were 26 crores, compared with 426 crores in Q2.

Exceptional items, net of tax, for H1 were Rs. 346 crores, consisting of provision [trails off]

Arpit: For the impairment on one of the assets and demerger expenses, which were one-time expenses booked in Q1. Profit after tax from continuing operations was Rs. 746 crores for Q2, whereas it was 594 crores for the entire H1. This was largely contributed by a negative number in Q1. The first-half reported numbers also include 1,097 crores contributed by discontinued operations recognized in Q1, which was led by the disposal of one of the non-oil and gas businesses that was done prior to the demerger transaction. There was no contribution from discontinued operations in Q2. Accordingly, PAT, including this from continuing operations, stands at Rs. 1,691 crores for H1.

Moving on to capital expenditure and the balance sheet, we deployed 504 crores during Q2 for capex, taking total capex payout for the first half to Rs. 1,220 crores. As Jim outlined, this capital is being deployed across the producing portfolio of existing assets and the exploration and development opportunities that we have been undertaking over time.

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From a financial perspective, our approach remains focused on allocating capital wisely while maintaining balance sheet discipline and the desired rigor. As at September 20, 2026, the liquid investments that we carry, including cash and cash equivalents, stand at a healthy Rs. 2,639 crores, and net debt remained almost zero as of September 30, 2026. Return on capital employed stood at 9% based on the current financial highlights that we have just shared with you.

The company also maintained its AA+ {? stroke ?} stable rating from various rating agencies during the quarter, which was first received during the previous quarter, as we had shared with you in our previous earnings call. The financial position provides us with the flexibility to continue investing in the portfolio, explore and pursue the opportunities that Jim has just explained, while continuing to maintain discipline around capital allocation and healthy, robust cash flows and FCF from the business that we continue to undertake.

For FY27, our market guidance for volume is expected to be range-bound between 73 kboepd and 77 kboepd, with corresponding OPEX in the range of $19.5 to $20 per barrel, and capex expected to be in the range of $320 to $340 million. Our financial priorities for the second half remain focused on continued operating efficiencies, robust funds management, continuing to build rigor around the balance sheet, and supporting the capex program outlined by Jim in his talk that he has just shared with us. With that, I will hand back to the moderator for the Q&A session.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

We will take our first question from the line of Nalin Shah from NBS Brokerage. Please go ahead.

Nalin, please unmute your phone and go ahead with your question.

Kruti Tripathi – NBS Brokerage: Hello?

Operator: Yes, we can hear you. Please go ahead.

Kruti Tripathi – NBS Brokerage: Hello. I am Kruti Tripathi from NBS Brokerage. Am I audible?

Jim: Yes, we can hear you.

Kruti Tripathi – NBS Brokerage: Okay. Our gross production has declined from 87.2 barrels of oil per day in FY26 to 72.2 in Q2. What concrete steps are we taking to arrest this decline and revive production growth? That is one question.

Second, as you have guided for $320 to $340 million capex in FY27, where exactly will this investment be deployed?

My last question is that, despite declining production, we have delivered strong revenue and EBITDA growth supported by higher oil realization. Looking ahead, what kind of revenue growth and EBITDA margin are we targeting for FY27 and FY28? Thank you, sir.

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Jim: All right, thank you. Arpit, I will take the first two, and then you can add to the second part and also talk about the outlook and revenue.

Arpit: Sure.

Jim: Thank you very much for the question. The first thing to acknowledge, of course, is that natural decline in any oil and gas field is a given. What we need to do is ensure that we understand it and are able to address it. That is exactly what we are doing at the moment. My primary focus at the moment is to ensure that we deliver predictably for ourselves, but also for you. We have dedicated efforts in place to arrest the decline. I think you have heard me say that on the east coast, in the Ravva asset, we have arrested the decline. Production has increased from about 7,000 to 8,000 barrels of oil per day. We have dedicated projects ongoing at various stages of development to arrest the decline in what we call Rajasthan North and Rajasthan South, as well as in the various fields that we have there.

The other thing I need to say, and it is important for everybody to realize, is that Vedanta Oil and Gas is a very diverse company with a very diverse portfolio. We are not dependent solely on onshore or offshore operations. We are not dependent upon conventional or unconventional production. We have a large variation in the portfolio that we have. I will reiterate that we have a large number of projects that we are currently working on to arrest that natural decline, and we are beginning to see, as I said in my preamble, the green shoots coming through.

If you take a look at the average production over the last month, for instance, apart from the fact that over the last day we have had to shut in part of Ravva because of the cyclone, we have begun to stabilize production, and you should see more of that coming through over the course of the next few months.

In addition, the growth portfolio that we have, including Cambay, but also the exploration portfolio, includes the plans that we are putting into place in our Northeast Assam assets, as well as deepwater, which will show production increases in the near, medium, and long term.

I think I have also answered the second part of the question with respect to how we deploy our capex. Capex is being deployed across the various assets that we have, including development and exploration and fields that are already in production. We have a process in place internally to look at the economics, viability, and timing of the various options.

Looking ahead, you are absolutely right that we have strong revenue because of the price of oil. Arpit, perhaps just a comment from you on the future outlook for that.

Arpit: If I have the name right, Nalin, you also asked about the capex deployment for the guidance. Largely, our capex, as Jim just explained, would be centered around 3–5 large projects and a string of other smaller projects. The first one we just spoke about was Cambay, which is on the anvil of Phase 2 of development, and we expect production from Q1 or Q2 next year. Second is deep gas, which is an exploration opportunity that Jim just explained in RJ South. Third, we have been investing in the ASP Mangala Cluster C project, which you just heard us discussing, with the expected injection from November onwards. We have also spent a significant amount on exploration on the Northeast side. That is what we have done in H1, and these large projects will

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continue to contribute towards our capex consumption, which will lead to the $320 to $340 million figure for the year.

Your next question was on the guidance. Given that there are certain moving pieces on the exploration side and in terms of how we unlock our next set of production and the growth around that, we have restrained ourselves from giving guidance as of today for FY27 itself. In due course, we will come back and share our guidance for FY28 and FY29 and a slightly longer horizon. Given the volatility of Brent, it impacts many elements of our business, so we would like to share this guidance later.

Operator: Thank you.

Kruti Tripathi – NBS Brokerage: Okay.

Operator: We will take our next question from the line of Venkatesh Subramanian from LogicTree Consultants. Please go ahead.

Venkatesh Subramanian – LogicTree Consultants: Hi, Jim. Hi, Arpit. Good evening. First of all, I would like to thank you for setting up this call and for an excellent performance as a standalone, independent entity. I am also very thankful to you and to the entire management of Vedanta because we are beneficiaries of excellent shareholder value creation over the last many years. Despite a lot of skepticism in the market about certain companies, Vedanta has been an excellent company, and I have always been a believer. We remain invested in VOGL.

That aside, I would like to ask you three questions. I was reading the chairman's interview sometime ago, where he said that many years back he bought this entire oil and gas company at about a $14 billion valuation, which was amazing. Today, in my humble opinion, we are at the lower end of the valuation, despite generating great cash flows. Do you see prospects of Vedanta Oil and Gas reclaiming its glory over the next 3-5 years? That is my first question.

My second question is about production. In 2-3 years' time, considering the efforts that you are putting in, what would be a blue-sky scenario for us in terms of production, and what would be a gray-sky scenario? I mean, what are the best-case and worst-case estimates? These are two important questions, and then I will follow up with one more. Thank you.

Jim: Great questions, and thank you for the initial compliments that you gave us. Indeed, the chairman did say that. Your question is really about reclaiming the glory.

The first thing is that I think we already have the glory. We have a 47,000-square-kilometer acreage position covering the entirety of India. We have 45 blocks. We have a large 2C resource base and a large 2P resource base. We have a large 2U resource base that we are maturing. We are using our internal capabilities to mature prospects and various opportunities in the new blocks that we have been awarded, including DSF-IV, OALP blocks, OALP-IX blocks, and our deepwater acreage.

I think we are on the cusp of a great production change. We have a deepwater block, for instance, with multiple opportunities that we have evaluated using high-tech technology, including controlled-source electromagnetic technology, which was one of the first such applications in India

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offshore in that region. We are about to drill a very interesting opportunity in the northeast, in Assam. It is called the SP-1 prospect. We have partnered with an international company to help evaluate the various opportunities that are possible in the other blocks that we have in the north and northeast.

That, together with enhanced oil recovery in our Rajasthan block, the infill opportunities we have, and new technology, will show a production change in the near future.

The valuation of the company is therefore also dependent upon the growth potential that we have. We have a very robust pipeline of projects to unlock that future growth. That is what extends the glory days that we currently are in.

In terms of the blue-sky and gray-sky scenarios that you are referring to, I could very easily see what the chairman has put out as an ambition: 300,000 barrels of oil per day.

Management {? Jim ?}: In the mid- to long term, the deepwater opportunities that the government is also supporting and promoting are something that we will pursue very eagerly and aggressively. Personally, I have quite a lot of experience in deepwater from my previous roles, and I am very excited by what I see in our East Coast deepwater acreage.

For the gray case, I do not see a gray case. My glass is always half full. I definitely believe that we will see production growth and an increase in production. As I said, we have a robust pipeline of projects to unlock future growth, and that is what we are pursuing. Arpit, did you want to add anything to that?

Arpit: No, I think that is enough. I would add a couple of quick things that Venkatesh asked about regarding the past glory. Sometimes we do not realize this, but what we have already done in Cairn is produce over 1.2 billion barrels of oil and contribute about $42 billion to the exchequer already. You need to know that this has happened over a period of time. Mangala happens to be one of the biggest fields, where we have almost produced 500 million barrels plus. Aishwarya and other polymer fields are also among the giant onshore and offshore fields that we have. The portfolio is on the cusp of aging, so, as Jim explained, as we unlock a few more discoveries, we will come back to this.

In the process, the company has also upstreamed dividends to all stakeholders and created value for them. As we go along, seek more opportunities, and see more discoveries, we will invest the money back into the business. Until then, we will share it with the stakeholders. That is a better way of doing it.

Venkatesh Subramanian – LogicTree Consultants: Thank you. Very encouraging words. I also have one suggestion. When we look at the material, in many places we find Malco Energy, and in some places we find Cairn Energy. We would also be very keen to have a solid annual report that gives us detailed information, if you can help us with that. That is one point.

The second point is in terms of the capex that you may need for the growth plan over the next 3 years. Would it be predominantly from internal accruals, or would you be looking at any sort of strategic fundraising or partnerships?

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Arpit: Venkatesh, on the first part, Arpit here again. Malco Energy was the old name, which has now changed to Vedanta Oil and Gas Ltd., but as part of the process, we need to carry those names legally. However, the name has been changed for all purposes and intents. Since you have not seen our past accounts, you will see our annual report coming out in the market at the year-end, March 27, and we will share that. There is sufficient material for the quarterly results, but we will see if we can share some more data points in the interim. That is a good idea.

On the capex philosophy, I will spend half a minute explaining. We have continued to maintain robust cash flows from the business, as I explained in my highlights of the business performance for the quarter and the half year ended, and we have been self-funding our growth to date. Whatever opportunities have been available for us to pursue have never been starved for want of capital, and we do not see any risk to that. We continue to see healthy cash flows. Whether Brent pricing is favorable or not, we have been able to do that.

That is largely led by our very robust capex allocation philosophy, which is aided by the availability of a diverse portfolio. We have cost-recovery models under the production-sharing contracts, whereas revenue-sharing contracts have upfront capex borne by us. Similarly, we have many existing fields where we can quickly monetize and recoup our capital. That gives us the flexibility and ability to continue funding this.

Having said that, we have also started taking some borrowings in the oil and gas business to fund growth, if required. We have been able to build the initial ability to establish credit lines with us, as and when required for larger capex. Unless there is a large capex requirement, such as deepwater, we do not see any need to borrow funds or infuse capital. Our dividend policy will also take care of our capex needs, and accordingly, we will calibrate that.

In the case of large projects such as deepwater, we will evaluate the right hybrid structures, farm-out opportunities, fund infusion, or debt as required, in the most appropriate and calibrated manner.

Operator: Thank you. Kindly rejoin the queue. The next question is from the line of Swarna Agarwal from HDFC Life Insurance. Please go ahead.

Swarna Agarwal – HDFC Life Insurance: Good evening, sir. I have one question on the exploration write-off. This quarter it was very low compared with last quarter. How much do we expect it to be for FY27 as well as FY28, and how do we model that?

Arpit: I will explain the numbers and underlying facts, and Jim can add more detail on exploration if required. Frankly, we would not expect you to model anything for exploration write-offs, but that is the nature of the game. The large write-off that you saw in the first quarter, which we explained in our exceptional items and highlighted, related to 4-6 OALP blocks where we were not able to see value and had to walk away from those blocks. Hence, there was a provision of about $38 million for that. That was a large contributor.

Otherwise, on a normalized basis, there is not much impact. This time, we recognized an exploration write-off on the Ravva block, where our effective share is very low, which is why the number looks even lower. We carry only a 22% share in that block.

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As far as forward modeling is concerned, Jim has explained how we balance our exploration portfolio, but we continue to invest in exploration. We may end up seeing certain dry wells. You could look at our outlook and the wells we are going to drill, how many, and so on, and model that.

Swarna Agarwal – HDFC Life Insurance: My second question is on the OALP blocks. In 2018-19, you won a lot of blocks, but in terms of overall OALP production, it has been low, and it has been 7-8 years. How do you see this developing in FY28 and FY29?

Management {? Jim ?}: I will start by answering that, and Arpit, you can add to it if you like. As I said before, we have a large number of blocks and a large acreage position across India. I also explained how we allocate capital with respect to prioritization, making sure that we understand where we want to invest our money, or the investors' money, obviously.

Not every block is equal. We spend money on data acquisition, and we spend money on ensuring that we evaluate the subsurface using the newest technologies in seismic acquisition and processing, as well as the various interpretations and 3D modeling that are required. Petroleum system modeling is equally important. Hence, you will see that there are certain blocks where we spend more and certain blocks where we spend less.

We will continue to work through our entire portfolio and prioritize relinquishments as well as further acquisitions. Hence, we have been active in the DSF-IV, or Discovered Small Fields IV, round, where we acquired and were granted two additional blocks on the east coast, which we are eagerly looking forward to working on. We are also evaluating the OALP-IX blocks on the west coast.

In the short to medium term, you will see our projects tilting towards some of the newer blocks that we have acquired.

Operator: Thank you. We request you to rejoin the queue, please. Participants are requested to restrict themselves to two questions at a time. You may join the queue for follow-up questions. The next question is from the line of Ashish from Leo Capital. Please go ahead.

Ashish – Leo Capital: How much capex is planned for the next 6 months, and how much of that is for Rajasthan versus the other assets? That is my first question.

[pause] Hello, am I audible?

Arpit: Do you want to finish both your questions? Yes, you are audible. Can you take your second question as well?

Ashish – Leo Capital: Yes. Are the investments being made in Rajasthan to enhance recovery largely in the nature of capex, or will they also increase OPEX subsequently? That is my second question.

Arpit: On the capex side, we have spent about $127 million in the first half. We would expect another approximately $200 million, on a give-or-take basis, as I said. That would largely come from our Ambe development project. Depending on the mix of projects and the progress we see, it would be about $50 to $80 million on gas and certain infill activities that we undertake in Rajasthan.

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The large chunk of it will come from Ambe, which is expected to take the lion's share of the capex momentum. We also have some spending coming from the Northeast and other exploration that will happen in the OALP blocks.

Could you repeat your question? You had a question about OPEX versus capex on the recovery side.

Ashish – Leo Capital: Yes, sir.

Operator: Ashish, I think you are on mute. Yes, go ahead, please.

Ashish – Leo Capital: On the second question, I did not understand your response, sir.

Arpit: Sorry, Ashish, you will have to repeat the question. It was not very clear to me.

Ashish – Leo Capital: The investments being made in Rajasthan to enhance recovery, are they largely in the nature of capex, or will they increase OPEX subsequently?

Arpit: If I restrict this to one of the big projects, which is the polymer scene, compared with the upcoming 6 months of capex momentum, that and any of the enhanced oil recovery projects will lead to higher OPEX. ASP is an OPEX-intensive project. We will therefore see an uptick in OPEX for those barrels. However, overall, through our portfolio management, we will continue to manage the dollar per barrel, as we have said. For the barrels coming through enhanced oil recovery, we will see increased OPEX for sure.

Management {? Jim ?}: Allow me to add to that. This is where portfolio diversification plays a great role. Some of our more mature assets require higher OPEX, while our less mature assets require much lower OPEX, and that basically evens itself out.

Ashish – Leo Capital: Thank you.

Operator: Thank you. The next question is from the line of Rahul from Himalaya Capital. Please go ahead.

Rahul – Himalaya Capital: Thanks for the opportunity. My question was about some of the new fields that you alluded to, both Ambe and Rudra. When are they expected to reach production, and what sort of production levels do you expect to achieve there in the first couple of years?

Management {? Jim ?}: Allow me to start that conversation. Indeed, there is Ambe on the West Coast, apologies, and Rudra, which is in the northeast. Rudra is being appraised. It has been discovered and requires technical validation to determine where to drill the wells, how many wells we can drill, and what the development program will be.

Hence, we need to make sure that we understand what we are getting into, which is quite normal in oil and gas. For Ambe, similarly, it was a Discovered Small Field. We drilled an additional well and discovered additional reservoir units, which is obviously fantastic. It sits within a corridor where we have additional acreage that we are also evaluating, and which has the potential for additional wells.

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Sometime in the subsequent financial year, we anticipate that production will start. The levels depend, obviously, on the number of fields that we have, but I would venture that it will definitely be in the order of thousands of barrels of hydrocarbons per day.

Rahul – Himalaya Capital: Got it.

Operator: Thank you. The next question is from the line of Umang Shahdadpuriya, an individual investor. Please go ahead.

Umang Shahdadpuriya – Individual Investor: Sir, first of all, compliments for a decent set of results. I have a question regarding the Cambay field. After the 379 crore impairment and transfer of operations to ONGC, what is the remaining carrying value of Cambay assets, receivables, and other [trails off]

Umang Shahdadpuriya – Individual Investor: Recoverable amount? What will be the adverse impairment or additional impairment, if there is any adverse outcome? Alternatively, is the company hoping for a successful appeal on the same?

Management: {? with you Amit happily ?}, Jim, I will probably take this question. First of all, the matter is under judicial consideration, so I do carry constraints on speaking freely about the matter.

As far as comfort and assurance regarding the potential risk of impairment are concerned, we can assure you that our Q1 results reflected that, on a conservative basis, we have gone ahead and taken impairment for certain fixed assets and receivable balances. Some of them would be more conservative rather than aggressive.

Second, based on current judgments and so on, we do not see any risk to any of the assets. As I said, we have fully provided for the fixed assets, and there is no impairment risk to them. We do not expect any material or significant outflow from the company's perspective.

To add further, from the perspective of what we have done since, and to correct you, you said that the custody or the asset has gone back to ONGC as a statement of fact. It is only temporary custody that is being held by ONGC. However, on a conservative basis, from July 22, which is the date on which this custody moved, we have stopped recognizing any revenue. Therefore, our current results do not reflect any revenue or any revenue flow from MBA in our financial results or balance sheet to that effect.

Umang Shahdadpuriya – Individual Investor: Okay. Thank you, sir. Thank you.

Operator: Thank you. Ladies and gentlemen, due to paucity of time, we will take this as the last question for today. I now hand over the call to Mr. Jim Gast for closing remarks. Over to you, sir.

Jim Gast: Thank you very much, everybody, for your questions and for joining us this evening. We appreciate your continued interest in Vedanta Oil and Gas. We leave you with the fact that we have robust EBITDA and a robust pipeline of growth projects. As we are in the festive season, let me also take this opportunity, on behalf of all of us at Vedanta Oil and Gas, to wish you and your families a prosperous and safe Diwali and festive season. Thank you, and have a good evening.

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Operator: Thank you, members of the management. On behalf of Vedanta Oil and Gas Ltd., that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines. Thank you once again.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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