Earnings Presentation

1Q FY27

This is a revised version of the Earnings Call Presentation uploaded on July 29, 2026. Changes have been made to slide 2 ESG and slide 6 Financial Highlights.

ESG

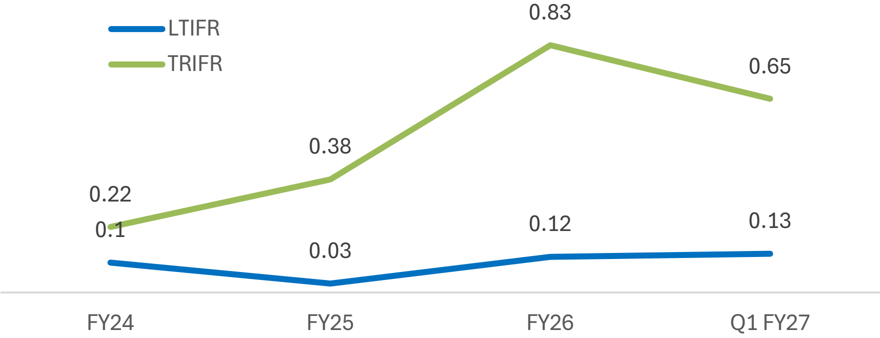
Our commitment to excellence – our path to leadership

Safety Performance

OUR COMMITMENT

Re-affirming our commitment to Health and Safety

Developing a Safety mindset across our employees and partners alike



	FY24	FY25	FY26	Q1 FY27
LTIFR	0.1	0.03	0.12	0.13
TRIFR	0.22	0.38	0.83	0.65

ESG Highlights

OUR PLANET

Renewable power sourcing of **40+ million units (or MM kWh), 124** ktCO2e/annum emission avoidance

~12 kbbls waste & sludge processing done

OUR COMMUNITIES

Outreach to **~ 0.6 Mn beneficiaries** across our engagement programs

~ 1k students supported through career counselling & vocational training

OUR WORKPLACE

Critical risk management trainings conducted across sites

Awarded India’s Best Workplaces, Oil & Gas 2026 by GPWI

Macro-Environment

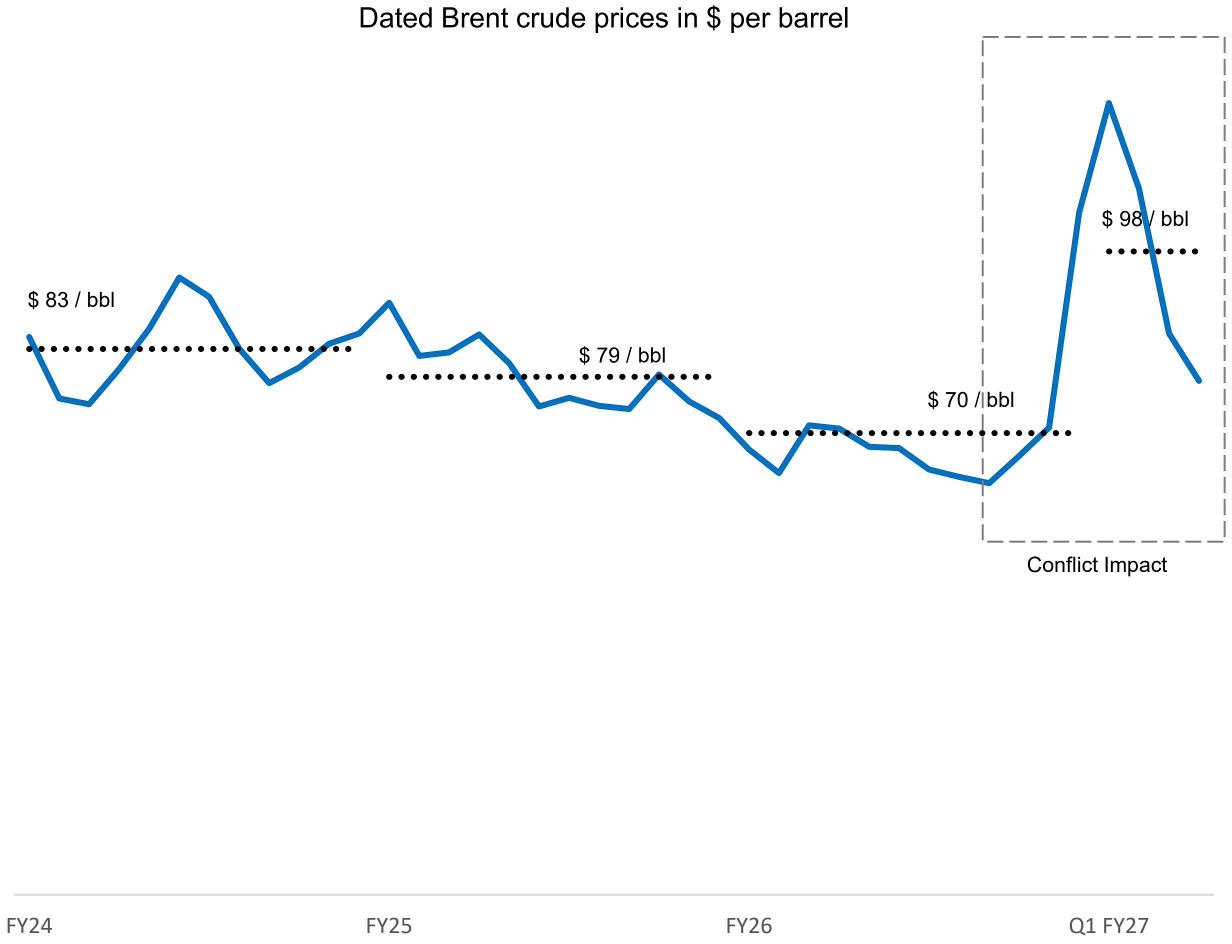
Conflicts continue to affect market dynamics

- Continued disruptions in global oil production and supply chains with **swinging status of opening of Strait of Hormuz, with Red Sea conflict further disrupting it**

- **Offtake of Middle Eastern** oil production has seen maximum disruptions with global supply chains still adapting to a new normal

- Supply **glut during brief open periods** of Strait of Hormuz sharply drove down oil prices inducing even more variability into pricing

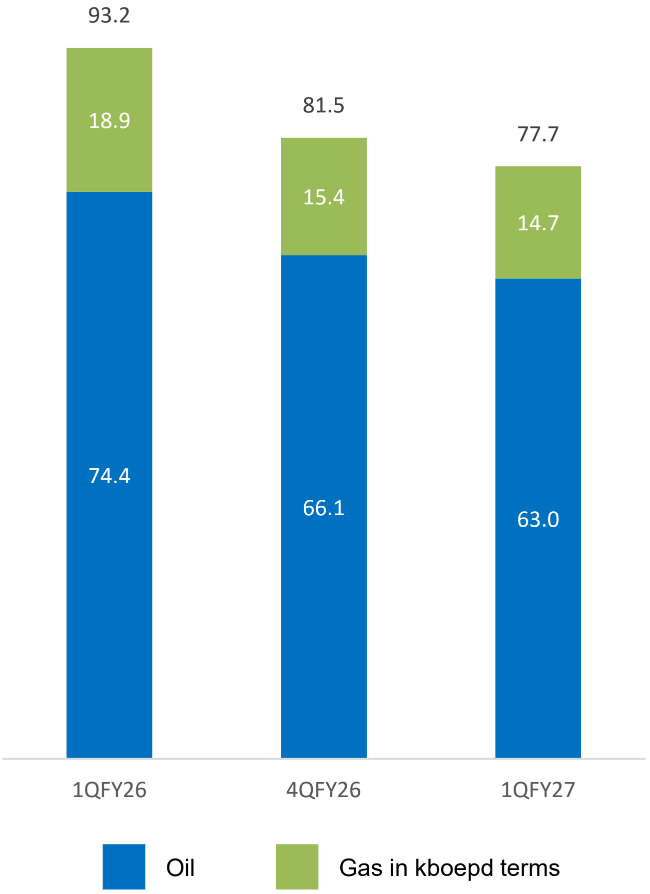
- Damages to **Qatar's gas processing facilities** expected to impact global gas trade balances for the foreseeable future

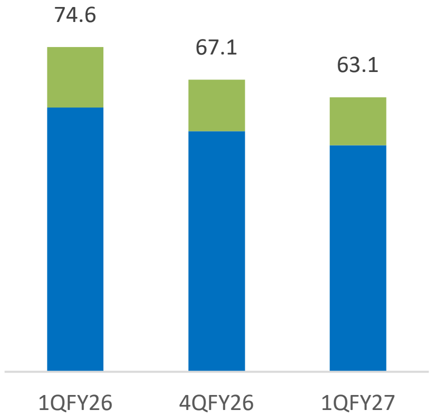


Source for Graph: Reuters Monthly Poll

Production Highlights

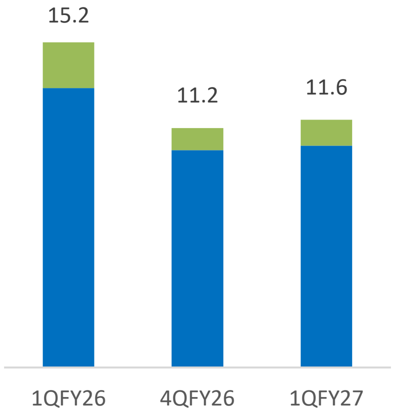
Resilient Operations across Assets effectively managing reservoir decline





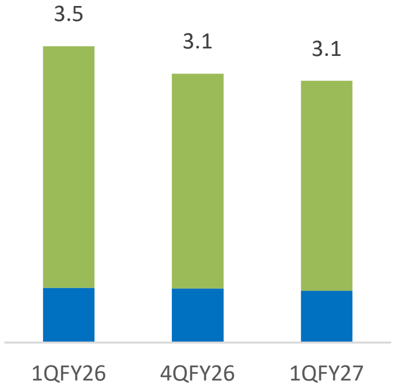
Rajasthan

- Successful **well productivity improvement** interventions in Mangala
- **Targeted well recovery** in satellite operations
- **CapEx:** 3 wells online; 5 drilled



Offshore*

- Partial shift to **low-pressure operations** improving well deliverability
- Successes from **targeted well intervention** activities



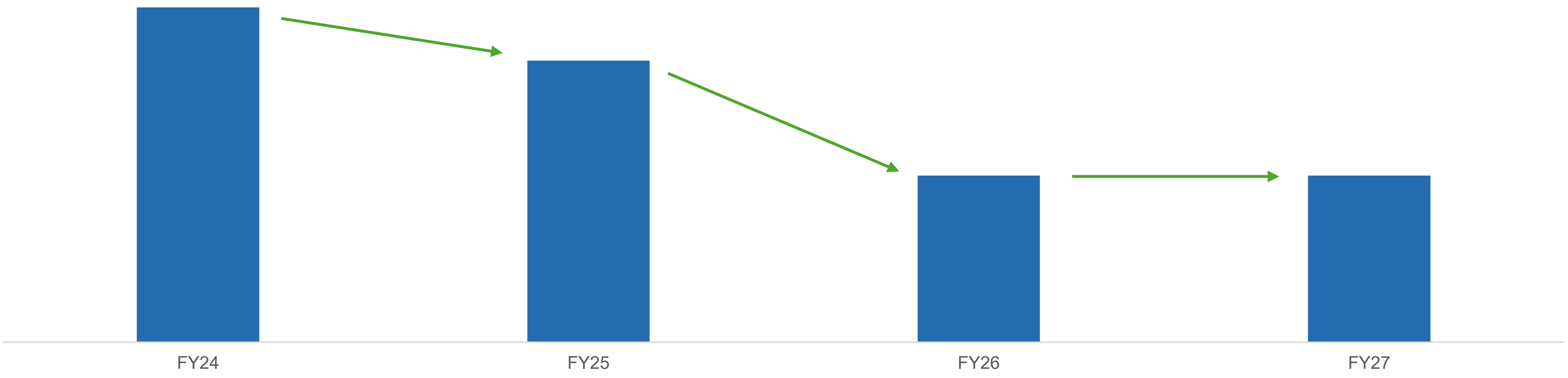
OALP Blocks

Continuing **stable operations** across Jaya and Hazarigaon

Notes: Gross operated volumes reported in kboepd; *Includes Cambay; *Cambay matter is sub-judice and under dispute

Decreasing Costs

Step change in cost profile delivered, a leading performance among tertiary recovery fields



- Optimized commodity consumption by **focusing on injection patterns**
- Maximizing well gains by targeted **rigless interventions**
- **On-boarding end-to-end Surface O&M as well as Chemicals partners** in Rajasthan, allowing for further cost synergies

Note: Plot for Direct Operating Costs (pre-ASP)

Q1 FY27 Financial Highlights

REVENUE

₹ 2,507 crore

↓ 3% q-o-q

EBITDA

₹ 1,232 crore

↑ 16% q-o-q

EBITDA Margin

49%

↑ 20% q-o-q

PAT Before Exceptional

₹ 194 crore

(from continuing Operations)

ROCE*

7.04%

Net Debt**

Near Zero

Liquid Investments incl Cash & Cash Equivalent

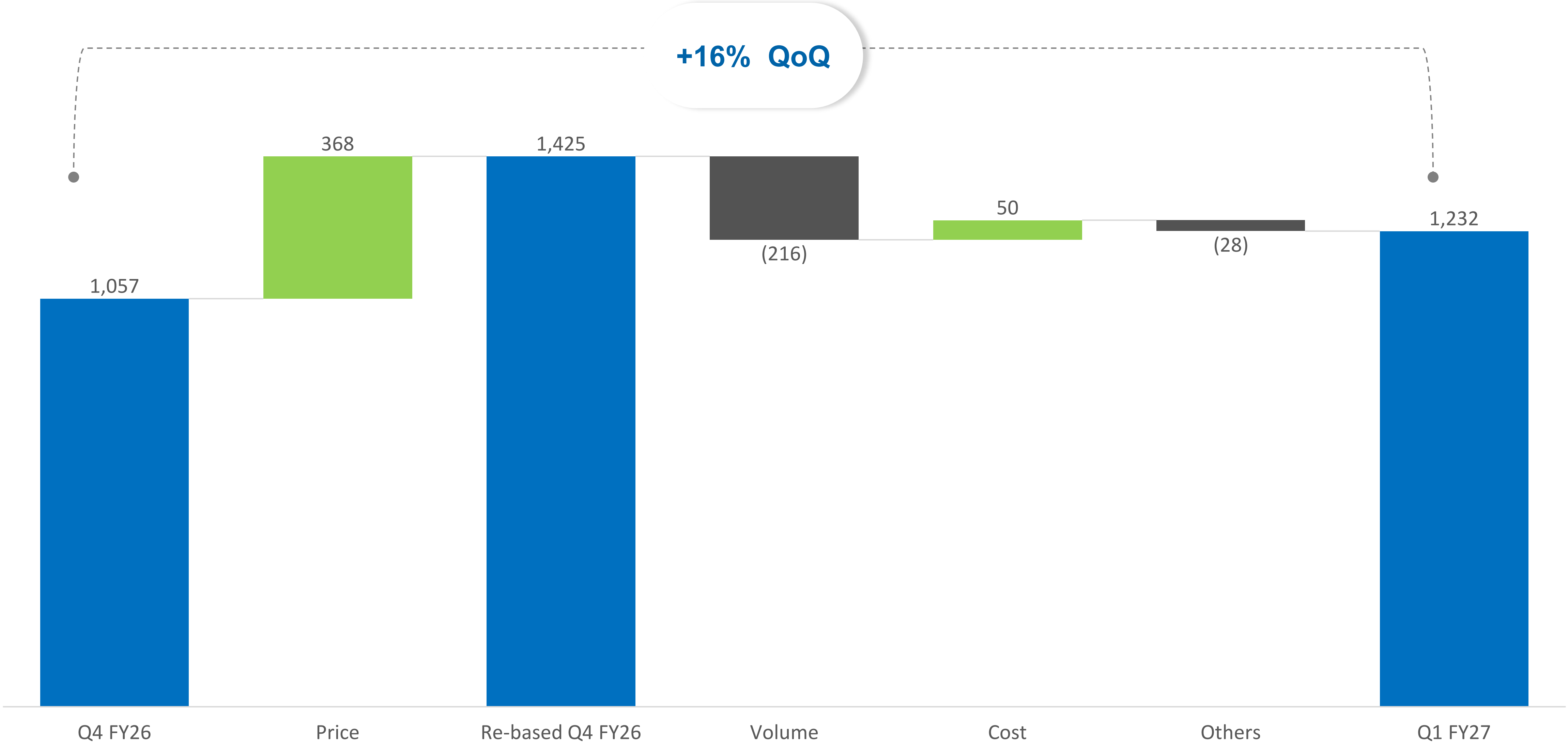
₹ 2,859 crore

Credit Rating

AA+

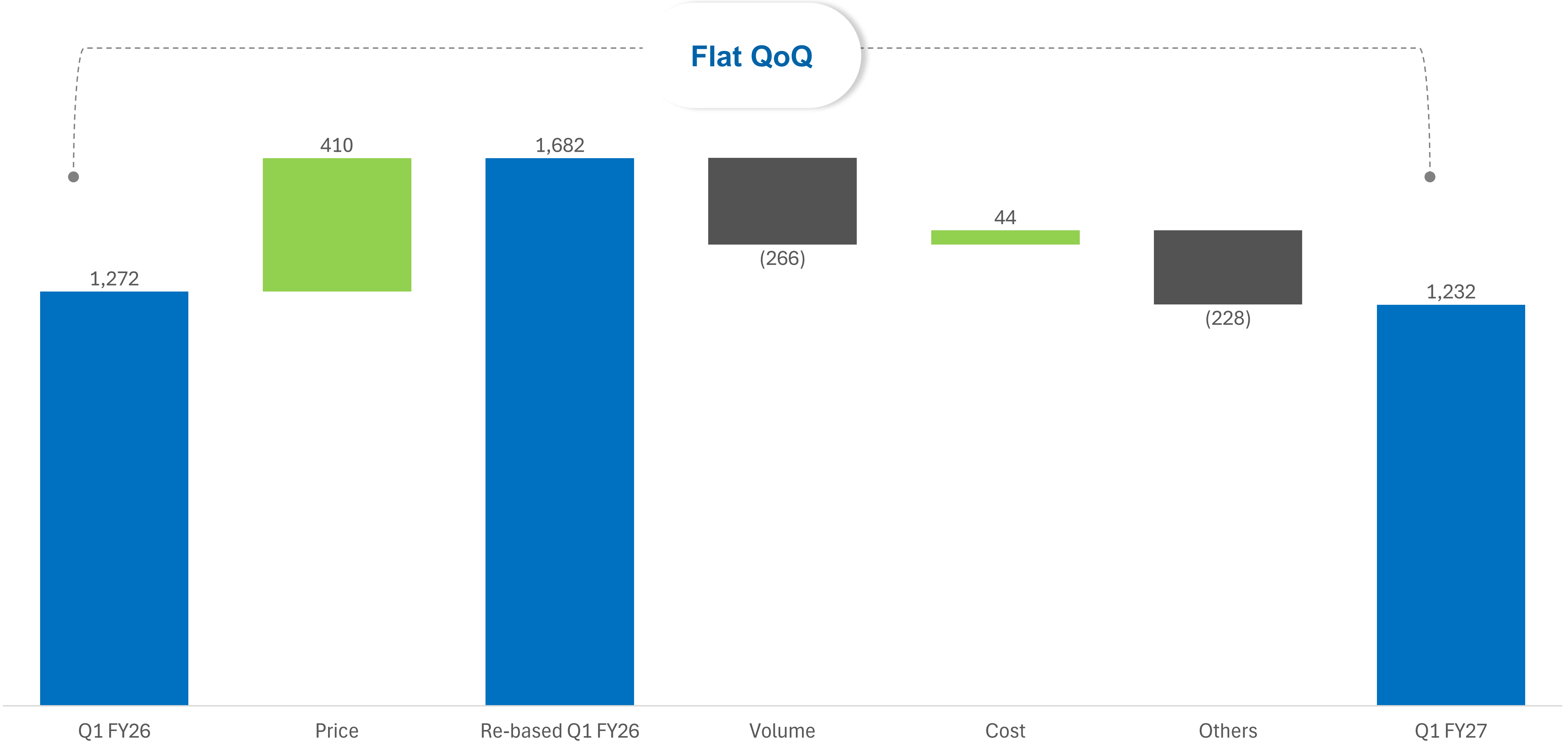
*ROCE is EBIT (TTM) divided by average capital employed. Average Capital Employed pertains to continuing operations and includes Equity and Net Debt.
**Net Debt is Gross Debt net off Liquid Investments incl Cash and Cash Equivalents

EBITDA Bridge (Q1 FY27 vs. Q4 FY26)



(In ₹ crore)

EBITDA Bridge (Q1 FY27 vs. Q1 FY26)



(In ₹ crore)

Appendix


D-671
POLYMER STORAGE SILO
CAPACITY 40M³
D-684
ALKALI STORAGE SILO
CAPACITY 250M³

Summary of Income Statement

Particulars	Q1 FY27	Q4 FY26	Q1FY26	QoQ (%)	YoY (%)	FY26
Revenue	2,507	2,584	2,303	(3%)	9%	9,582
EBITDA	1,232	1,057	1,272	16%	(3%)	4,340
Depreciation & Amortisation	741	1,037	664	(29%)	12%	3,043
Exploration cost written off	426	161	757	>100%	(44%)	1,252
Net Interest						
- Finance Cost	110	150	167	(27%)	(34%)	650
- Investment Revenue	151	184	320	(18%)	(53%)	958
Other Gains/(losses)	(8)	14	10			148
PBT before exceptional items	**114**	**(120)**	**(6)**			**206**
Tax Expense	(80)	140	9			289
PAT before Exceptional items	**194**	**(260)**	**(15)**			**(83)**
Exceptional Items (Net of tax)	(345)	(0)	0			(33)
PAT	**(152)**	**(260)**	**(15)**			**(116)**
Discontinued Operations	1,097	(219)	(89)			(377)
PAT incl Discontinued Operation	**945**	**(479)**	**(104)**			**(493)**

1. Revenue is higher by 9% YoY supported by higher Brent (54%). It is lower by 3% QoQ due to lower production (5%)
2. Exploration cost written off in Q1 FY27 towards 4 OALP blocks.
3. Tax Expense is after taking into account MEL's losses.
4. Exceptional items for Q1 FY27 consists of demerger expenses and provision for Cambay impairment
5. PAT from Discontinued Operations consist of MEL's slump sale net off April'26 loss in MEL and profit in ASI

(In ₹ crore)

Block-wise Summary

Particulars (in kboepd)	Quarter				FY
	1QFY27	1QFY26	% YoY	4QFY26	FY26
Average Daily Gross Operated Production (kboepd)	**77.7**	**93.2**	**-17%**	**81.5**	**87.2**
Rajasthan	63.1	74.6	-15%	67.1	70.4
Ravva	7	8.4	-17%	7.4	8.1
Cambay*	4.6	6.8	-32%	3.8	5.3
OALP	3.1	3.5	-12%	3.1	3.4
Average Daily Working Interest Production (kboepd)	**51.1**	**60.8**	**-16%**	**53.9**	**57.2**
Rajasthan	44.2	52.2	-15%	47	49.3
Ravva	1.6	1.9	-17%	1.7	1.8
Cambay*	1.8	2.7	-32%	1.5	2.1
KG-ONN 2003/1	0.5	0.5	0%	0.5	0.5
OALP	3.1	3.5	-12%	3.1	3.4
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	7.1	8.5	-17%	7.3	31.8
Oil & Gas-Working Interest	4.7	5.5	-16%	4.8	20.9
Financials (In ₹ crore, except as stated)					
Revenue	2,507	2,303	9%	2,584	9,582
EBITDA	**1,232**	**1,272**	**-3%**	**1,057**	**4,340**
Average Oil Price Realization ($/bbl)	99.7	65.6	52%	79.4	68.3
Brent Price ($ / bbl)	104.5	67.8	54%	81.1	70.5

*Cambay matter is sub-judice and under dispute

Block-wise Summary

Particulars (kboepd)	Quarter				FY
	1QFY27	1QFY26	% YoY	4QFY26	FY26
Average Daily Production					
Gross operated	77.7	93.2	-17%	81.5	87.2
Oil	63	74.4	-15%	66.1	70.2
Gas (Mmscfd)	88	113	-22%	92	102
Non-operated- Working interest	0.5	0.5	0%	0.5	0.5
Working Interest	51.1	60.8	-16%	53.9	57.2
Rajasthan (Block RJ-ON-90/1)					
Gross operated	63.1	74.6	-15%	67.1	70.4
Oil	52	60.7	-14%	55.3	57.9
Gas (Mmscfd)	66	83	-21%	71	75
Gross DA 1	52.3	64.3	-19%	57.2	60.5
Gross DA 2	10.8	10.2	6%	9.9	9.8
Gross DA 3	0	0.1	-58%	0.1	0.1
Working Interest	44.2	52.2	-15%	47	49.3
Ravva (Block PKGM-1)					
Gross operated	7	8.4	-17%	7.4	8.1
Oil	6.8	8	-15%	7.1	7.7
Gas (Mmscfd)	1	3	-49%	2	2
Working Interest	1.6	1.9	-17%	1.7	1.8
Cambay (Block CB/OS-2)*					
Gross operated	4.6	6.8	-32%	3.8	5.3
Oil	3.6	5.1	-29%	3	3.9
Gas (Mmscfd)	6	10	-42%	5	9
Working Interest	1.8	2.7	-32%	1.5	2.1
OALP					
Gross operated	3.1	3.5	-12%	3.1	3.4
Oil	0.6	0.6	-5%	0.6	0.7
Gas (Mmscfd)	15	17	-13%	15	17
Working Interest	3.1	3.5	-12%	3.1	3.4
Average Price Realization					
Cairn Total (US$/boe)	102.5	69.7	47%	77.5	70.5
Oil (US$/bbl)	99.7	65.6	52%	79.4	68.3
Gas (US$/mmscf)	18.5	13.7	35%	11.6	13

*Cambay matter is sub-judice and under dispute

Disclaimer

This press release contains certain “forward-looking statements”- that is, statements related to future, not statements of historical facts. These forward looking statements address our expected future business and financial performance, and can generally be identified by words or phrases such as “anticipate”, “likely”, “believe”, “continue”, “expect”, “estimate”, “future”, “forecast”, “seek”, “intend”, “may”, “plan”, “potential”, “propose” “shall”, “target”, “will”, or other words or phrases of similar meaning or import. These forward-looking statements are by their nature, predictions and involve known and unknown risks, uncertainties and assumptions.

For us, uncertainties arise from the behaviour of financial and crude oil and gas markets including fluctuations in interest and or exchange rates and crude and gas prices; and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.