“Vedanta Oil and Gas Limited
Second Quarter and Half Year FY26-27
Earnings Conference Call”
October 29, 2026

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Moderator: Ladies and gentlemen, good day, and welcome to Vedanta Oil and Gas Limited's Second Quarter and Half Year FY26-27 Earnings Conference Call. 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 star then zero on your touch-tone phone. Please note that this conference is being recorded.

From the management side, we have Mr. Charanjit 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: A very good evening, everybody. So, thank you for joining us for our Q2 and H1 full-year 27 earnings call. The investor presentation has been uploaded, but only very recently, so in case you haven't seen it, you can download it, and we'll also take you through the presentation as we present. So, this is our second call after listing in June, and it's our first full quarter as a listed entity, which is fantastic.

Very proud on behalf of the entire organization and also of our CFO. So, 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. And the resource base is anchored by our producing assets in Rajasthan in the Northwest, alongside our offshore, which is basically Ravva on the East Coast, but also the West Coast, which are emerging assets across OALP and Discovered Small Field portfolio, including also 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 actually 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. We're very diverse with activity planned for them. Our development portfolio stands on four key themes: enhanced oil recovery, an example of that is ASP, focusing on our gas opportunities, tight oil developments across Rajasthan, and satellite and infill well programs across our operating and also our 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 our first half of this financial year, with TRIFR at 1.31 and our LTIFR at 0.28. 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 community outreach programs across themes of education, skills training, health, and nutrition touching lives across India over the last quarter, and here are some

examples. And 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 existing asset base, managing assets reliability, and progressing development opportunities that can contribute to our future production.

We witnessed green shots, or green shoots, I should say, from these efforts, with our focused production optimization leading to the decline arrest in Q2 with positive reversal trends in our Ravva asset. So, let me also cover the principal blocks and our assets. This is Rajasthan. Rajasthan remains the core of our production portfolio, with only over 80% of our production and also our resource base.

The gross operated production averaged 59.9 thousand barrels of oil equivalent per day in the second quarter compared to 63.1 in Q1. Across Rajasthan, our work is focused on managing the production base through a combination of infill activities, and 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're enhancing on a daily basis, and execution readiness, but also with a value lens. At Ravva, which is on the East Coast, the gross operated production improved to 8.1 thousand barrels of oil equivalent per day in the second quarter, up from 7 thousand in Q1.

The sequential improvement was supported by continued delivery from partial shift to low-pressure operations that we talked about last quarter, if you may recall. Our immediate focus at the moment is on holding this performance and target to maintain flattish performance across Ravva. The OALP and the 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 of our producing assets, we continue to progress the exploration and development activities across the portfolio. We have opportunities across Rajasthan, deep gas, enhanced oil recovery, tight oil, infill, and satellite fields. As well as our shallow water and deepwater 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, very key, project readiness, and value.

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 Rageshwari fields.

The hydrocarbon potential and commercial viability of these discoveries still remains under evaluation. But as we move through the second half of this financial year, our priorities remain consistent: first, to operate safely and reliability; 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. And with that, I'll hand over to Arpit, our CFO, to take you through the financial performance for the quarter and the first half.

Arpit Mundra: 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, the revenue for Vedanta Oil and Gas Limited stands at INR 2,486 crores, against a Q1 revenue of INR 2,507 crores, whereas in the corresponding quarter last year, it was INR 2,330 crores.

In essence, the revenue across this periods have remained flattish, despite the fall in production that was just explained by Jim, which was largely underpinned by the Brent pricing. The EBITDA for the quarter was INR 1,393 crores, representing an EBITDA margin of 56%. For the first half, revenue stood at INR 4,993 crores, with EBITDA of INR 2,625 crores, and EBITDA margin of 53%. Let me explain the principle movements in EBITDA.

On an year-on-year basis, there is a 34% increase in the EBITDA, which is primarily driven by higher price realization and partially offset by lower production. On a sequential basis, the EBITDA moved from INR 1,232 crores in the first quarter to INR 1,393 crores, which is INR 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 costs, as we call opex, 7% fall in production led to corresponding increase in opex per barrel for the quarter 2 to$18.4 per barrel from the previous quarter number of $17.4 per barrel. Overall, H1 opex stands at $17.9 per barrel. At overall dollar opex million level, we continue to maintain the discipline around operating cost, while ensuring appropriate spend on well interventions, asset reliability, and the activities required to manage the production base.

Moving on from EBITDA, exploration costs written off during the Q2 is INR 26 crores, compared to INR 426 crores in Q1. Exceptional items net of tax for the H1 is INR 345 crores, consisting of provision for the impairment on one of the assets and demerger expenses, which were one-time expenses booked in the Q1.

Profit after tax from continuing operations is INR 746 crores for Q2, whereas it is INR 594 crores for entire H1. This is largely contributed because of a negative number in the Q1. The first half reported numbers also include INR 1,097 crores of amount contributed from the

discontinued operations recognized in Q1, which was led by the disposal of one of the non-oil and gas business that was done as a prior to demerger transaction.

There was no contribution from discontinued operations in Q2. Accordingly, the PAT, including discontinued operations, stands at INR 1,691 crores for H1. Moving on to the capital expenditure in the balance sheet, we have deployed INR 504 crores during Q2 for capex, taking total capex payout for the first half to INR 1,220 crores.

As Jim outlined, this capital is being deployed across the producing portfolio of the existing assets and the exploration and development opportunity that we have been undertaking over the period of time. From a financial perspective, our approach remains focused on allocating capital wisely and while maintaining the balance sheet discipline and the rigor as desired.

As at September 2026, the liquid investments that we carry, including the cash and cash equivalents, stands at a healthy INR 2,639 crores, and the net debt remained almost zero as of 30th September 2026. The 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+ / Stable rating by various rating agencies even during the quarter, which was first time 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 to invest in the portfolio, explore and chase the opportunities that Jim has just explained, while continue to maintain discipline around capital allocation and have a healthy and 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 to 77 kboepd, with a corresponding opex in the range of $19.5 to $20 per barrel, and capex is expected to be in the range of $320 to $340 million. Our financial priorities for second half remain focused on continued operating efficiencies, robust funds management, continue to build the 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.

Moderator: Thank you very much. We will now begin the question-and-answer session. We'll take our first question from the line of Nalin Shah from NVS Brokerage. Please go ahead.

Kirti Tripathi: Hello, myself Kirti Tripathi from NVS Brokerage. Our gross production has declined from 87.2 barrels oil per day in FY26 to 72.2 in quarter 2. So, what concrete steps are we taking to arrest this decline and revive the production growth, that is one. Sir, second question is that as you have guided for $320 to $340 million capex in FY27, so where exactly will this investment be deployed? And sir, last question is despite declining production, we have delivered a strong revenue and EBITDA growth supported by the higher oil realization. So, looking ahead, what kind of revenue growth and EBITDA margin are we targeting for FY27 and '28? Thank you, sir.

Jim Gast: All right, thank you. So, Arpit, I will take the first the first two, and then you can you can add on the second part and also talk about the looking ahead on the revenue. So, thank you very

much for the for the question. The first thing to acknowledge, of course, is that natural decline in any oil and gas field is a given, and what we need to do is we need to ensure that we understand it, and we are able to address it. That's exactly what we're doing at the at the moment.

My primary focus at the moment is to ensure that we deliver predictably for ourselves, but also for you. We've got dedicated efforts in place to arrest the decline. I think you've heard me say that on the East Coast in the Ravva asset, we've arrested the decline. The production has increased from about 7,000 to 8,000 barrels of oil per day.

We've got dedicated projects ongoing in various stages of development to arrest the decline also in what we call Rajasthan North and Rajasthan South, so the various fields that we have there. The other thing I think I need to say, and it's important for everybody to realize, is that Vedanta Oil and Gas is a very diverse company with a very diverse portfolio.

So, we are not dependent solely on onshore or offshore. We're not dependent upon conventional or unconventional production, and we've got a large variation in the portfolio that we have. I'll just reiterate again that we've got a large number of projects that we're currently working to arrest that natural decline, and we are beginning to see, like I said in my preamble the green shoots coming out.

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've had to shut in a part of Ravva because of the cyclone, we've begun to stabilize the production, and you should see more of that coming through over the course of the of the next months.

In addition the growth portfolio that we have, including, for instance, Ambe, but also the exploration portfolio, and that includes the plants that we're putting into place in our northeast Assam asset, but also, of course, deepwater will show production increase in the near, mid, and long term. So, I think I've also answered the second part of the question with respect to how we deploy our capex.

So, the capex is being deployed across the various assets that we have, including development, and exploration, and fields that are already in production. And we've got a process in place internally, obviously, to look at the economics and the viability, and the timing of the various options. But looking ahead, you're absolutely right. We've got strong revenue because of the price of oil also. Arpit, maybe just a comment from you on the future outlook for that.

Arpit Mundra: Yes. And, if I get the name right, Nalin, you had also asked about the capex deployment for the guidance. So, largely, our capex, as Jim just explained, would center around three to five large projects and then a string of other smaller projects. First one, which we just spoke about, was Ambe, which is on the envelope with the phase two of the development, and we expect the production from Q1, Q2 next year.

Second is the deep gas, which is an exploration thing, which Jim has just explained, in RJ South. Third, we have been investing on the ASP Mangala Cluster C project, which you just heard us discussing on the expected injection in the month of November onwards. And also, we have spent good money on the exploration on the northeast side.

That's what we have done in H1, and these are the large projects will continue to contribute towards our capex consumption, which will lead to the number of $320 to $340 million for the year. Your next question was on the guidance. Given that there are certain moving pieces as to on the exploration side and how we unlock our next set of productions and the growth around that, we have just kind of restrained ourselves to give guidance as of today for the year FY27 itself.

At the due course of time, we'll come back and share our guidance for the FY28 and '29 and slightly longer horizon. And given the volatility of the Brent, it does kind of impact many elements of our business, so we would like to share this guidance later on.

Moderator: Thank you. We'll take our next question from the line of Venkatesh Subramanian from LogicTree Consultants. Please go ahead.

Venkatesh Subramanian: 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'm 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.

And despite a lot of skepticism in the market about certain companies, but Vedanta has been an excellent company, and I've always been a believer, and we remain invested in VOGL. So, that apart, I would like to ask you three questions. I was reading the chairman's interview sometime back where he said many years back, he bought this entire oil and gas company at about a $14 billion valuation, which is amazing.

And today, in my humble opinion, we are at the lower end of the valuation, despite making great cash flows. Do you see prospects of Vedanta Oil and Gas reclaim its reclaiming its glory over the next, say, 3 years to 5 years? That's my first question. Second question is, when you are talking about the barrels, in terms of say, 2 years to 3 years' time, considering the efforts that you're putting in, what would be a blue sky scenario for us in terms of production, and what would be a grey sky scenario, I mean, best case and worst-case estimates? These are two important questions, and then I have follow-up with one more, yes.

Jim Gast: Okay. So, great questions, and thank you for the initial compliments that you gave us. And indeed the chairman did say that. And your question is really about reclaiming the glory. The first is I think we've already we already have the glory. We've got, you know, a 47,000-square-kilometer acreage position covering the entirety of India.

We've got 45 blocks. We've got a large 2C resource base, a large 2P resource base. We've got 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've been awarded, both DSF 4, but also OALP blocks, OALP 9 blocks, and in our deepwater acreage.

So, reclaim the glory, I think we are on the cusp of a great production change. We've got a deepwater block, for instance, with multiple opportunities that we have evaluated with very high-tech technology, including controlled source electromagnetic, one of the first in India offshore in that region.

We are about to drill a very interesting opportunity in the northeast in Assam. It's called the SP-1 prospect, and we have partnered with an international company to help evaluate the various opportunities that are possible in the other blocks that we've got in the northeast. That together with our enhanced oil recovery in our Rajasthan block, the infill opportunities we have, but also the new technology will show a production change in the near future.

The valuation of the company obviously is therefore also dependent upon the growth potential that we have. And we do have a very robust pipeline of projects to unlock that future growth. That's what would extend the glory days that we currently are in. In terms of the blue-sky and the grey-sky scenario that you were referring to, I could very easily see what the chairman has put out as an ambition, 300,000 barrels of oil per day in the mid to long-term.

The deepwater opportunities that also, obviously, the government is supporting and pushing is something that we will be going after very eagerly and aggressively. Me personally, I've got quite a lot of experience in deepwater in my previous roles, and I am very excited by what I see on our East Coast deepwater acreage that we have.

The grey case, I don't see a grey case. My glass is always half full. I definitely believe that we will see production growth and production increase. Like I say, we've got a robust pipeline of projects to unlock future growth, and that is what we're going after. Arpit, did you want to add anything to that?

Arpit Mundra: No, Thanks. I will just add a couple of things, which Venkatesh asked was on the past glory. I would just add that sometimes we don't realize, but what we have done so far already in Cairn is we have produced about 1.3 billion barrels of oil, contributed to the exchequer about $43 billion already, and you need to know that this has happened over a period of time.

Mangala happens to be one of the biggest field where we would almost produce 500 million barrel plus. Ravva is another component. There are some big onshore and offshore fields that we have. It is on the cusp of aging, so as Jim explained, as we go and unlock few more discoveries, we'll come back to this.

And in the process, company has also shared dividend in past to all the stakeholders and created value for the stakeholders. Now, how much, as then we go along, and we see more opportunities and we see more discoveries, we'll again invest money back in the business. Until then, we share with the stakeholders. That's the better way of doing it.

Venkatesh Subramanian: Thank you. Very encouraging words. Thank you. And one suggestion, sir. I mean, when we look at the materials, a lot of places we find Malco Energy, some places we find Cairn Energy. We would also be very keen to have a solid annual report, which will give us detailed information if you can help us with that, one.

And second one is, in terms of capex that you may need for the growth plans for the next 3 years, would it be predominantly from internal accruals, or would you be looking at any sort of strategic fundraising or something or some sort of partnerships?

Arpit Mundra: So, Venkatesh, on the first part, Arpit here, again. The Malco Energy was the old name, which has now changed to Vedanta Oil and Gas Limited, but it is part of the process that we need to carry those names legally. However, the name has been changed for all purposes and intent. But you will see, since we have not seen our first accounts, you will see our annual report coming out in the market at the year end, March '27, so we do share that. And there's enough and more material which is there for the quarterly results, but we'll see if we can share some more data points in the interim. That's a good idea.

Venkatesh Subramanian: Sure.

Arpit Mundra: On capex philosophy, I'll just spend half a minute explaining. See, the way we have been continuing to maintain, and as I explained in my highlights of the business performance for this quarter and half year ended, we continue to have robust cash flows coming out of the business. And we have been self-funding our growth till date.

Whatever has been out there for us to chase as in terms of opportunities has never been starved for want of capital, and we do not see any risk to that. We continue to see healthy cash flows. Be it Brent pricing or not, we have been able to do that. And this is largely led by our very robust capex allocation philosophy, which is aided by 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 lots of existing fields where we can quickly monetize and recoup our capital. So that allows us that flexibility and ability to continue to fund this. Having said that, we have also started some of the borrowings to be taken in the oil and gas business just to fund growth in case required, so we've been able to build those kind of initial ability to build those credit lines with us as and when required for larger capex.

In case of any large -- unless there is a large capex like a deepwater or something, we do not see any need to even borrow funds or intake capital. Our dividend policy will also take care of our capex needs, so, accordingly, we'll calibrate that. And, in case of large projects like deepwater, etcetera, we will evaluate the right hybrid structures, farm-out opportunities, or any fund infusion or debt as required in the most appropriate and calibrated manner.

Moderator: Thank you. Next question is from the line of Swarn Agarwal from HDFC Life Insurance. Please go ahead.

Swarn Agarwal: Yes, good evening, sir. One question on exploration write-off. So this quarter, it was very low as compared to, say, last quarter. So how much do we expect it for FY27 as well as FY28, and how do we model that?

Arpit Mundra: So, I will just explain the numbers and underlying facts and some more details on exploration if required, Jim could add more color. From a exploration write-off, frankly, we wouldn't expect you to model anything, but, yes, that's the nature of the game. The large write-off that you saw in the first quarter, which we did explain in our exceptional items as well, was, or rather as a highlight, it was certain 4 blocks to 6 blocks of the OALP where we were not able to see value

in it and we had to give away those blocks, and, hence, there was a $38 million, provision that we did for that.

That was a large contributor. Otherwise, if you see the normalized, there is not much impact. This time, what we have done, we have seen an exploration write-off on the Ravva block, where our effective share is very low. Hence, the number looks even lower. Only 22% share that we carry in that block.

As far as the go-forward modeling is concerned, I mean, Jim has explained how do we balance our portfolio on exploration, but we continue to invest in exploration. We don't want to, we may not, but we may end up seeing certain dry wells. You could just look at our outlook, what wells we are going to drill, how much, etcetera, and you can kind of model that.

Swarn Agarwal: Yes. And my second question is on OALP blocks. In 2018-'19, you've have won a lot of blocks, but in terms of overall OALP production, it has been kind of low, and it's been7, 8 years. So how do you see this panning out in, say, FY28 and FY29?

Jim Gast: Yes. I'll start by answering that, Arpit, and you can add to it if you like. So, like I said before, we have a large number of blocks, a large acreage position across India. And I think I also explained how we do our capital allocation with respect to prioritization, really making sure that we understand where we want to invest the money of the investors, obviously.

Not every block, obviously, is equal, And we spend money on data acquisition. We spend money on ensuring that we do the evaluation of the subsurface using the newest technologies in terms of seismic acquisition, but also processing, and then the various interpretation and the 3D modeling that is required, as well as, petroleum system modeling that is equally important.

And, hence, you will see that there are certain blocks where we spend more, and certain blocks that we spend less. And we will continue to run through our entire portfolio and prioritize relinquishments, but also further acquisitions. And, hence, we've been active in the DSF 4, the Discovered Small Field, 4 round, where we've basically acquired and we were granted two additional blocks on the East Coast, which we're eagerly looking forward to working with, but also the OALP 9 blocks on the West Coast, which we're evaluating at the moment. So you will, in the short to medium term see our projects tilting also towards some of the newer blocks that we've acquired.

Moderator: Thank you. Next question is from the line of Aashish from Leo Capital. Please go ahead.

Aashish: How much capex is planned for the next 6 months, and how much of that is for Rajasthan versus the others? That would be my first question.

Arpit Mundra: Can you take give your second question as well?

Aashish: Yes, yes. The investments that are being made in Rajasthan to enhance recovery, are they largely in the nature of capex, or will they also increase the opex subsequently? That would be my second question.

Arpit Mundra: So on capex side, if you see, we have spent about USD128 million in the first H1. Now, we would expect another about USD200 million. That would be largely coming from Ambe development project and about, depending on the mix of the projects and progress that we see, it would be about USD50 to USD80 million on deep gas and certain infills that we do in Rajasthan.

But, as I said, the large chunk of it will come from Ambe, which is expected to take the large lion's pie of the capex consumption. And we do have some spends coming from the Northeast and other exploration that will happen in the OALP block as well. And, can you repeat your question? I mean, on the recovery side, you had a opex versus capex question.

Aashish: Okay. The investments that are being made in Rajasthan to enhance recovery, are they largely in the nature of capex, or will they increase the opex subsequently?

Arpit Mundra: Okay. So, Aashish, if I restrict to one of the big projects, which is the Cluster C, comparatively for this upcoming 6 months of capex consumption, that and any of the enhanced oil recovery project will lead to higher opex. ASP is a opex-intense kind of a project, so we will see uptick in the opex for those kind of barrels.

However, overall, via our portfolio management, we continue to manage the dollar per barrel as we have said. But for those barrels which are coming through the enhanced oil recovery, we will see increased opex, for sure.

Jim Gast: Yes. Allow me to just add to that. I mean, this is where portfolio diversification plays a great role, where some of our mature assets require a higher opex, our less mature assets, require much lower opex, and that basically evens itself out.

Moderator: Thank you. Next question is from the line of Rahul from Himalaya Capital. Please go ahead.

Rahul: Thank you for the opportunity. My question was around some of the new fields that you alluded to, both Ambe and Rudra. By 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?

Jim Gast: Okay. So allow me to start that conversation. So indeed, there's the Ambe on the East Coast -- on the West Coast, apologies, and there's Rudra, which is in the Northeast. So, Rudra is being, appraised, so it has been discovered, and it requires technical validation to see, obviously, where to drill the wells, how many wells can we drill, what's the development program.

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

And then, sometime in the subsequent financial year, we anticipate that we would be seeing the production start. The levels, depend upon obviously the number of fields that we have, but I would venture definitely in the order of thousands of barrels of hydrocarbons per day.

Rahul: Got it.

Moderator: Thank you. Next question is from the line of Umang Adatia, an Individual Investor. Please go ahead.

Umang Adatia: Sir, first of all, compliments for a decent set of results. Sir, I have a question regarding Cambay field. Sir, after the INR379 crores impairment and transfer of operation to ONGC, what is the remaining carrying value of Cambay assets, receivables, and other recoverable amount? I mean, what will be the adverse additional impairment if there is any adverse outcome for the company or if the company is opting for any successful appeal on the same?

Arpit Mundra: So, Mr. Umang, Arpit here. Jim, probably I'll take this question. First of all, the matter is sub judice, so I do carry those constraints of speaking freely on the matter. As far as comfort and assurance is concerned on the potential risk of impairment, we could assure you, and our results in the Q1 did reflect 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, we do not see any risk basis current judgments, etcetera, on any of the assets. As I said, we had fully provided for the fixed assets, and there is no impairment risk to this.

And we do not expect any kind of material significant outflow from our company's perspective. Further to add to that, from a perspective of what we have done since and just to correct, you said the custody or the asset has gone back to ONGC, as a statement of fact, it is just a temporary custody which is being held by ONGC.

However, on a conservative basis, from the 22nd of July, which is the date of when this custody had moved, we have stopped taking any revenue. So, our current results do not reflect any revenue or the flow-through the revenue of Cambay in our financial results or balance sheet to that effect.

Umang Adatia: Okay. Thank you, sir. Thank you.

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

Jim Gast: Yes, so 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, we've got robust EBITDA and robust pipeline of growth projects.

And as we are in the festive season, obviously, let me also take this opportunity on behalf of all of us on Vedanta Oil and Gas to wish you and your families a prosperous and safe Diwali and the festive season. So thank you and have a good evening.

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