“Prabha Energy Limited
Q2 FY27 Earnings Conference Call”
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Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY27 Earnings Conference call for Prabha Energy Limited hosted by Arihant Capital Markets Limited. 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 for an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Shanil Savla, Managing Director of Prabha Energy Limited. Thank you, and over to you, sir.

Shanil Savla: Good evening everyone and welcome to Prabha Energy Limited Q2 FY27 Earnings Call. Thank you for joining for the maiden call of Prabha Energy Limited. While we would briefly discuss about the financial performance of our company in H1 Q2 FY27, we would like to utilize the opportunity of interacting with analysts and investor community to showcase the business model of Prabha Energy Limited.

Established in 2009 and listed on Indian Stock Exchanges in 2025, Prabha Energy is an upstream oil and gas exploration and production company focused on the exploration, development, production and monetization of conventional and unconventional hydrocarbon resources.

Let me tell you a little bit about Prabha Energy. Prabha Energy Limited is a leading exploration and production player with interests in coal bed methane and marginal gas field operations in India. Prabha Energy Limited is promoted by Mr. Paras Savla and Mr. Rupesh Savla, who have diversified experience in the oil and gas sector for over three decades.

The promoters' journey began in 1991 with first company named Deep Industries Limited providing gas compression and allied oilfield services to E&P operators. Over the years, the group has earned a reputation for reliable execution in demanding field conditions. Having worked on the field side of the industry for so long, the promoters moved progressively from oilfield services into owning and operating upstream assets.

The E&P interests built under Deep Energy Resources Limited were consolidated into Prabha Energy through a composite scheme of arrangement approved in August 2024, creating a single dedicated upstream platform that was listed in 2025. This lineage matters. It means that we approach exploration and production not only as investors, but as operators who understand drilling, compression, well services and gas processing first hand.

That practical understanding shapes how we plan, how we control costs and how we execute. The second generation of the promoter family is now actively involved in the business. I have been associated with the group for 5 years with hands-on exposure to project execution, commercials and gas marketing.

And I see my role as combining the founder's field experience with disciplined professional management. Our board brings together promoter experience, technical depth and independent

oversight. The board is chaired by Mr. Premsingh Sawhney who is a B. Tech Chemical Engineering graduate from NIT Warangal and M. Tech from IIT Mumbai.

He brings over 41 years of experience in conventional and unconventional hydrocarbon exploration and production. He has deep expertise across project management, drilling programs, well completion and surface facility executions. His CBM experience spans three commercial discoveries moved to development out of six nationally.

Behind our assets is a team of professionals including geologists, geophysicists, reservoir engineers, drilling and completion engineers and production and pipeline specialists. Many of them have over 25 years of experience with various leading E&P players. Over the years, we have built capabilities across geology, reservoir engineering, hydrofracking, gas processing and production optimization.

We also have experience in developing the supporting infrastructure required to bring gas from the wellhead to the point of sale. The company has built this diversified portfolio to unlock the potential of India's energy resources efficiently and profitably. Our portfolio spans multiple basins across India with interests in five exploration and production fields grouped into three assets at different stages of development.

These assets cover approximately 398 square kilometers with an estimated in-place hydrocarbon reserve over 32.45 billion cubic meters. Our long-standing relationship with public sector enterprises such as ONGC, IOCL and BCCL are an important part of our operating ecosystem.

We believe our experience in CBM development in particular positions us well to participate in the development of India's unconventional gas resources. First, let me take you through the global scenario for natural gas. The global upstream market for natural gas exploration and production has evolved into a vital pillar for the global energy transition.

Viewed as a lower-carbon fuel relative to coal and oil, natural gas commands resilient upstream capital expenditure driven by power generation demand, industrial decarbonization and rapid expansion of global liquefied natural gas infrastructure. Geographically, production dynamics are anchored by major conventional and unconventional basins.

The United States leads output growth through prolific unconventional shale reserves. Qatar's North Field, ongoing development across the Middle East, deep water reserves of East Africa and Australia's offshore basins remain critical supply centers balancing European import realignment and rising Asia-Pacific energy consumption.

With the current war in the Middle East, the situation in Iran has further created supply constraints, pushing up gas prices internationally for the Asian region from around USD10.8 per MMBtu to currently around USD25. That is an increase of more than 130% in just a matter of 8 months.

This steep increase has choked gas supply has resulted natural gas economics from a commercial optimization exercise into a natural energy security priority. For India, where

LNG accounts for over 50% of total gas consumption, geopolitical disruptions along the critical Persian Gulf corridors directly constrain supply lines, inflate fiscal balances and accelerate upstream exploration and production.

Over 60% of India's LNG imports originate from Gulf producers, principally Qatar alongside UAE and Oman and must transit the Strait of Hormuz. Conflict involving Iran creates immediate operational vulnerabilities. India's natural gas landscape represents a strategic battleground between ambitious decarbonization targets and energy security imperatives under the Atmanirbhar Bharat agenda.

While the government has targeted expanding the share of natural gas in India's energy mix towards 15%, which is currently at 6.5%, the sector navigates heavy import dependence, volatile global LNG dynamics and extensive structural reforms across upstream exploration and midstream distribution.

Natural gas is central to India's energy security agenda. Even so, domestic output covers only about half of demand. Import reliance was close to 50% to 52% and LNG mostly fills the gap. India consumes approximately 180 to 190 million cubic meters of gas, with increasing domestic production, India is striving to match its rising industrial absorption.

Let me tell you a little bit about LNG position in India. India has consolidated its status as the world's fourth largest LNG importer and regasification market. Because domestic production remains plateaued around 95 million cubic meters per day, while total national demand accelerates towards the government's target of a 15% natural gas share in the energy basket.

Imported LNG serves as an indispensable source for fueling India's economic goals. While growth projections from the IEA and MoPNG indicate India's LNG imports could more than double by 2030. Key challenges govern long-term viability, which include high price elasticity, pipeline connectivity and exclusion from GST.

Let me now briefly touch upon the broader industry environment. We remain positive on the long-term outlook for India's upstream oil and gas sector while remaining mindful of uncertainties in global energy markets. India's economic growth, expanding industrial base and urbanization continue to support its energy requirements. The country's dependence on imported crude oil and natural gas reinforces the importance of domestic exploration and production in strengthening energy security.

Natural gas presents opportunities for domestic producers supported by expanding pipeline infrastructure, city gas distribution networks and industrial demand. Realizing these opportunities will depend on competitive pricing, reliable supplies, and timely access to markets.

For us, the priority is to translate this long-term opportunity into sustainable business growth. Our focus remains on bringing existing resources into commercial production, strengthening production and gas evacuation infrastructure, improving operational efficiency, and securing reliable off-take arrangements. Disciplined investment and timely execution will remain central to creating long-term value.

Now, let me explain what is CBM. Trapped in the middle of coal seams, CBM is a naturally occurring gas which is mainly methane, CH4 and traces of other hydrocarbons. India has one of the world's largest proven coal reserves with substantial prospects for CBM exploration. India's CBM resources are estimated at 2,600 billion cubic meters across 12 states.

CBM exploration helps in producing cleaner energy, prevents release of natural gas into the atmosphere during coal mining and dual monetization for the government. Our portfolio is built around three key assets that are central to our operational priorities. The first asset is the North Karanpura CBM block in Jharkhand, covering approximately 271 square kilometers. We are joint operators alongside PSUs like ONGC and IOCL. Gas sales commenced in April 2025, and our immediate priority is to strengthen production and gas evacuation infrastructure to support further growth.

The second asset is Jharia CBM Block, which is also in Jharkhand, covering approximately 26 square kilometers. We hold a 90% profit sharing and operate the block under a revenue sharing contract with Bharat Coking Coal Limited, which is a subsidiary of Coal India Limited. The project is progressing through exploration and pilot production, with a focus on completing infrastructure and commencing commercial gas sales.

The third is our marginal gas fields comprising three fields in Rajasthan spread across approximately 100 square kilometers. Our focus here is on optimizing operations and unlocking the commercial potential of the available gas resource. Some of the major CBM players in India are Reliance Industries Limited, Essar Oil and Gas Exploration and Production Limited, Prabha Energy Limited, Oil and Natural Gas Corporation Limited, Oil India Limited, and Great Eastern Energy Corporation Limited.

Let me tell you a little bit about our North Karanpura block. North Karanpura is situated in Jharkhand. Like I said, we are partners with ONGC and IOCL in this block where we have a stake of 25% sharing of revenue and expenses. Development drilling commenced in 2018. We have already completed drilling for 68 wells.

One of the most important outcomes of our reservoir evaluation has been the identification of coal seam thickness of approximately 65 meters compared with around 35 meters envisaged in the earlier field development plan. This provides an encouraging basis for our resource assessment.

Production testing of wells in the southern part of the block has also indicated high to very high gas potential. In parallel, IOCL is developing a 68-kilometer gas evacuation pipeline connecting the block to the Urja Ganga pipeline. The connectivity is over 60% complete. Commissioning of the pipeline is expected to be completed by March 2027.

Now, turning to Jharia CBM block. Jharia block is also located in Jharkhand. We have a revenue-sharing interest of 90% with Bharat Coking Coal Ltd. in this block. We have completed the drilling and testing of eight wells in the first phase. In the next phase, we have a plan to drill another 47 wells.

The project is now focused on progressing the activities required to move towards pilot production and initial gas sales. Gas breakthrough has been observed, indicating that gas production has begun during the dewatering process.

An important development is the authorization by PNGRB for pipeline connecting the block to the Urja Ganga pipeline, which is approximately 8 kilometers away. This provides a potential route for connecting our production to the national gas grid. We are pleased to inform that permissions for connectivity have been approved by GAIL and necessary formalities have also been completed. The gas pipeline connectivity is expected to be completed by January 2027, along with initial production to commence from Q4 FY'27 itself.

Now, let me talk about marginal fields in Rajasthan. We have operated these three fields in Jaisalmer, which covers approximately 100 square kilometres and have an estimated gas reserves of around 1.4 billion cubic meters. Over the years, we have undertaken well intervention activities and established the supporting infrastructure required for gas processing. This includes gas gathering stations at Bankia with separation, purification, and dehydration facilities.

We have also laid approximately 15 kilometers of pipeline connecting the producing wells to the gathering station. Here, our focus remains on optimizing field operations and identifying viable gas marketing opportunities so that we can improve the commercial contribution from these assets.

Let me now turn to the operational progress across our key assets during the first half of FY'27. Overall, we continued to advance our development projects, strengthen supporting infrastructure and work towards unlocking the commercial potential of our portfolio. In terms of our performance, the numbers have just started coming through. Gas sales through cascades are in smaller quantities as we are in the infrastructure development stage and we expect a significant increase in our turnover from FY'28, backed by pipeline connectivity with the national gas grid.

Our FY'27 results indicate that we have achieved a net profit which is higher than full year FY'26 profits. Our production is a testimony that now our fields are ready for big-time production. Across the three assets, we remain focused on operational efficiency, disciplined project execution and appropriate capital allocation, and the adoption of technology wherever it can improve performance.

Our immediate priorities would be: 1. pipeline connectivity of Jharia Block; 2. commercial production from Jharia Block; 3. incremental gas sales from North Karanpura post-pipeline connectivity; 4. drilling of additional 47 wells in the Jharia block. We recognize that upstream projects require sustained execution and coordination across drilling, production facilities and evacuation infrastructure.

Our emphasis is therefore on translating the progress made on the ground into tangible commercial outcomes. We are committed to maintaining high standards of corporate governance, transparency, business ethics, health, safety and environmental responsibility. Our

objective is to build a profitable and sustainable upstream exploration and production business that creates long-term value for our shareholders and contributes to India's domestic energy supply.

We are sure you all would be able to comprehend the exponential growth which awaits our company from FY'28 onwards. We are extremely confident that given the lineage of our founders, their experience of over three decades in oil and gas sector and the strength of our board and technical team, Prabha Energy today is at the forefront of contributing significantly to India's energy demand, and we are very excited about this.

With that, I will conclude my opening remarks. Thank you for your time and continued interest in Prabha Energy Limited. With this, we will be happy to take your questions.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question is from the line of Ramesh Shah, an individual investor. Please go ahead.

Ramesh Shah: Thank you. Am I audible?

Moderator: Yes, sir, please go ahead.

Ramesh Shah: Thank you very much for all the presentation. The takeaway from the presentation is that from the Jharia block, we expect that Urja Ganga pipeline connectivity somewhere in January, right?

Rohan Shah: Correct.

Ramesh Shah: And maybe from the NK block, maybe somewhere in March?

Rohan Shah: Correct.

Ramesh Shah: What quantum of gas are we going to inject from the Jharia block in the initial stage and from the NK block?

Rohan Shah: see from Jharia block, we would be starting our commercial production from the initial eight wells. So it would be in a range of, I would say, 20,000 to 40,000 cubic meters a day to start with, and eventually, it can ramp up by adding a few more wells as per our plan.

With regards to North Karanpura, the pipeline laying is being done by Indian Oil Corporation, who has given the deadline of March 2027 to get it connected with Urja Ganga. The moment this pipeline gets connected, we'll be able to start production and commercial gas sale in higher quantity. So the exact quantity we will not be able to specify as of now, but it would be a few lakh cubic meters per day to start with.

Ramesh Shah: Okay. And when will both projects can be fully operational? By how many years?

Rohan Shah: So our expectation is North Karanpura should be fully operational once this pipeline connectivity completes, and peak production will take at least one to two years to reach. With

regards to Jharia, since we have to drill 47 more wells, it will take 1.5 to 2 years to reach to the peak production.

Ramesh Shah: Okay, so maybe 1.5 to 2 years from today onwards?

Rohan Shah: Correct.

Ramesh Shah: So maybe in a nutshell, both the projects will get peak production two years from today onwards?

Rohan Shah: From '28-'29, yes, we can expect.

Ramesh Shah: Okay. So right now, when we are going to inject from the Jharia Block, almost it will be equivalent to somewhere around cascade production of NK or much more than that?

Rohan Shah: Yes, it would be equivalent to cascade production of NK, but the fact is in NK's production our share is 25%, whereas in Jharia sale our share is 90%. So in monetary terms, it would be quite higher than this.

Ramesh Shah: Okay, so the company has a vision that both the projects will get peak production by two to three years. Then what kind of growth are we going to get after three years?

Rohan Shah: The current levels are – they are very much minuscule in terms of quantity. So you can say it would be multifold. To quantify numbers would be a little difficult because the peak production from both blocks put together, we are expecting more than 1.5 MMSCMD, which is 15 lakh cubic meters per day versus today we are selling 20,000 cubic meters per day only. So the difference or the incremental proportion would be way high.

Ramesh Shah: Okay, we have also came to know from different sources that there are two parts of the project: NK1 and NK2 and Jharia 1 and Jharia 2. So can we expect NK2 and Jharia 2 to also be part of Prabha Energy Limited?

Rohan Shah: No no. So we have defined the development phase into two parts. So that's Phase 1 and Phase 2. There are no NK1 or NK2 projects. The phases are two.

Ramesh Shah: Okay, and the same way Jharia 2 is already allotted to Prabha Energy? Or are we yet to get allotment as operator?

Rohan Shah: No, so the Jharia CBM block is awarded to us only. So Jharia 2, I am not sure.

Ramesh Shah: Okay, but I think the PNGRB website they are also indicating that they are going to put the Jharia 2 block on auction.

Rohan Shah: Yes. So once that is put on auction, we'll be bidding for that.

Ramesh Shah: Yes, in the August presentation given by the company, we also mentioned about the special CBM round 2025.

Rohan Shah: Right.

Rohan Shah: As of now, we have not yet bidded on any additional CBM blocks other than these two.

Ramesh Shah: oh That's great. So when shall we expect additional bidding?

Rohan Shah: So that all depends on the auctions and their potential reserves and richness, based on which we'll take a call.

Ramesh Shah: Okay, so coming back to our earlier question, you said that peak production can take two to three years. Then how long does this gas production last from the peak?

Rohan Shah: So these projects are awarded for 25 to 30 years and so we can expect production from these wells at least for 25 years.

Ramesh Shah: Okay. So the peak production will be achieved by three years or will it take multi-years to achieve production? Year after year, do we expect production to go higher and higher?

Rohan Shah: No. so Initial peak production we can achieve in the first two-three years, and then that peak production can stay on plateau for a few years. And if we feel it is fine, we can drill further wells to continue that plateau for few more years. Generally, in this sector, to continue with peak production, operators use to drill additional wells to keep that peak production for further more years. Coming on time, we may also think of that. As of now, there are no such plans.

Ramesh Shah: So when we are going to get Urja Ganga connectivity? Is it compulsory to sell the gas to the government only or can we sell it to private parties also?

Rohan Shah: No, we can sell it to anyone. Once you are connected with Urja Ganga, entire country is your market. And these both blocks are under an open price mechanism, so we can sell it at spot rates to anyone.

Ramesh Shah: Spot rate is always considered under USD terms or in Indian rupees?

Rohan Shah: No, so the rates are governed in USD, but generally payments are being done in INR only. And in today's market, you can sell gas through IGX also.

Ramesh Shah: Okay, great. Coming back to the original first question, the basic one when we are going to – the major revenue company going to receive with the NK project going to kick in somewhere in March '27? Is that right?

Rohan Shah: So from NK, yes, the major growth comes post the pipeline connectivity and which we are expecting from next financial year once that pipeline gets connected in March.

Ramesh Shah: Yes, and the same question repeating at the risk of repeating, Of course, we in Jharia we have a 90% revenue sharing, but still the quantum of gas we are going to produce in January will be pretty less.

Rohan Shah: No, so in Jharia there is a different situation. In North Karanpura we have already drilled 68 wells, whereas in Jharia we have drilled eight wells as of now, and we would be drilling 47 wells more. So once we'll be up with all 55 wells, the potential capacity of Jharia is as high as North Karanpura.

Ramesh Shah: Okay, so how many years will it take to drill another 40 wells?

Rohan Shah: Sir allow other questions and you can come again in the queue. That would be helpful.

Ramesh Shah: Thank you very much. I once again appreciate your hard work and dedication behind the company, and whole the company is working behind, not only for investors but for national interest also. Thank you very much.

Rohan Shah: Thank you so much.

Moderator: Thank you. The next question is from the line of Shreya Shah, an individual investor. Please go ahead.

Shreya Shah: Thank you for the opportunity. I wanted to ask at what production schedule does management expect the North Karanpura project to achieve sustainable operating profitability? Could you provide an EBITDA margins or operating cost per unit of gas at different production levels?

Rohan Shah: So the operating cost we estimate is around 20% only, and the EBITDA we are expecting to the tune of 70% to 75% once we are up and producing at optimum capacity. So I would say in a year or so, we would be reaching to some good amount of production levels. By then we should achieve such EBITDA margins and operational efficiency.

Shreya Shah: Okay. Despite the commencement of commercial production, revenue from operations remains relatively modest. What are the key bottlenecks preventing a meaningful scale-up in revenue and when should investors realistically expect a significant improvement in the company's operating revenue?

Rohan Shah: See Currently, as Mr. Shanil was just explaining, currently, our gas consumption and gas demand is dependent on imports more than 50%. So whatever incremental production we would be able to achieve in India that is having a good market. So the only bottleneck as of now we are foreseeing is pipeline connectivity and once this connecting pipeline with Urja Ganga that's the National Grid. If it completes, then probably we'll be able to start our commercial sale in a full-fledged.

Shreya Shah: Sir previously, the management had indicated that gas sales through cascades were being undertaken while the gas evacuation pipeline was under development. So what is the current status of pipeline connectivity? Also, once the pipeline becomes fully operational, what kind of incremental sales volume and revenue contribution mainly we can expect?

Rohan Shah: So there is always a limitation to sell gas through cascades and since currently we do not have that national grid connectivity, the current quantities are being sold through cascades, so they

are very small in terms of amount, which is around 20,000 cubic meters per day, whereas from the pipeline you can sell up to 10 lakh cubic meters per day.

Shreya Shah: Okay, sir, one more last question. Could you clarify Prabha Energy's exact participating interest and economic entitlement in the North Karanpura CBM block? What percentage of gas produced and sold ultimately accrues to Prabha Energy?

Rohan Shah: Sorry, I didn't get your question. Can you repeat it?

Shreya Shah: I just wanted to clarify, this Prabha Energy extract participating interest and entitlement in North Karanpura CBM Block?

Rohan Shah: 25%. So we are a 25% participating interest holder in North Karanpura.

Shreya Shah: How many wells are currently operational and how many additional wells are planned over the next 12-18 months?

Rohan Shah: So in North Karanpura, 68 wells are up and completed. So as of now, we are not producing out of it because it has not yet connected to the grid. Once grid connection completes, all these 68 wells we can start producing.

Shreya Shah: Okay, sir, that's it from my side. Thank you.

Rohan Shah: Thank you.

Moderator: Thank you. The next question is from the line of Ashvath from NVB Investments. Please go ahead.

Ashvath: Yes, hello, thank you for the opportunity.

Moderator: Sir, sorry to interrupt, could you speak a bit loudly please?

Ashvath: Yes, is it better? Am I audible?

Moderator: Yes, sir, please go ahead.

Ashvath: Yes, thank you for the opportunity. My question is on the capitalization of expenditure. I just wanted to understand if we could understand the accounting treatment for North Karanpura wells and at what stage will capitalization cease in this case?

Rohan Shah: Currently, the expenditure is being capitalized because the current production falls under the stage of test production. So once the production and the sales would ramp up post-connecting the pipelines, then capitalization will stop.

Ashvath: Okay, and just to understand on other exploration opportunities beyond the North Karanpura plant, are there any other exploration or production opportunities that the company is actively evaluating?

Rohan Shah: Yes, so we have a pool of two CBM blocks and three marginal fields as of now, and we are actively evaluating the other offerings in different rounds of CBM and other blocks. So depending on the data and resourcefulness, we may bid for additional blocks as well.

Ashvath: Okay, thank you. And now, could you also help us with the capex roadmap for all these projects that you just mentioned?

Rohan Shah: So North Karanpura, we have already done the majority of capex. As for Jharia, for the balance 47 wells, we would be doing capex starting from next financial year. So for those 47 wells, we would be doing capex of somewhere above INR500 crores.

Ashvath: Okay. And sir on North Karanpura, on a project level, what kind of ROCs are we looking at?

Rohan Shah: So ROC, see, these projects are front-loaded capex kind of projects. Once you are up and running, you can recover your entire cost in the first three or four years itself. So once you are up and producing the gas with full quantity, probably payback is less than four years.

Ashvath: Okay, and are we looking at any sort of partnerships for the said mentioned [inaudible 41:13] beyond the North Karanpura project?

Rohan Shah: No, not as of now.

Ashvath: Okay, and just to further dig on FY'27, just wanted to understand what are the key triggers we should look at to understand Prabha Energy a little better for growth prospects for FY'27?

Rohan Shah: So for FY'27, three key triggers according to us: one is the pipeline connectivity of the Jharia block, which is just an 8-kilometer pipeline and we are only laying it, which we are expecting to get it done by January '27. Second key trigger for us is starting commercial production out of the Jharia block immediately after connecting the pipeline. And third key trigger for us is pipeline connectivity of the North Karanpura block, which is being laid by IOCL and which is expected to complete by March '27. So these three key triggers, according to us, would be very important for the growth of Prabha.

Ashvath: Understood. And sir could you help us understanding what is the typical cash conversion cycle from exploration to some numbers to be seen on our cash flow?

Rohan Shah: These are long gestation projects. So these all exploration production projects are once awarded, you have so many formalities to complete, right from taking exploration license, then a production license and all government formalities and environmental clearances and all. And then you will have to first do the test wells and based on test wells, then you will start doing production wells. So generally, we have experienced that this kind of project takes at least five to six years from award to reach it to production.

Ashvath: Okay, sir. Got it. And just one last question I have is, how are we planning to fund the capex required for all the upcoming projects?

Rohan Shah: So for North Karanpura, we have already completed the capex largely. With regards to capex of Jharia, we may come up with equity raise to some extent and the balance would be funded through debt and internal accruals.

Ashvath: Could you help us quantify this? What would be – what percentage would be equity and debt?

Rohan Shah: So out of 500, as of now we are targeting around 50% from equity and 50% from debt or internal accruals.

Ashvath: Okay, sir. Thank you for taking my questions.

Rohan Shah: Thank you.

Moderator: Thank you. The next question is from the line of Anurag Roonwal from Mavira Growth Opportunities Fund. Please go ahead.

Anurag Roonwal: Hello, good evening, sir. I just wanted to understand, once the connectivity of North Karanpura is complete, what kind of peak volumes can we get from that block? And will these peak volumes be achieved in FY'28 itself, or will it flow to FY'29?

Rohan Shah: So for peak production, we'll have to wait up to FY'29. But definitely, once this pipeline gets connected, our volume would start immediately in a few lakh cubic meters per day and it can go as high as 7 lakh cubic meters to 8 lakh cubic meters per day.

Anurag Roonwal: And sir if I understand correctly, combined the two blocks that we have, you mentioned we have around 1.5 million cubic meters. So you're sort of saying that 7 lakhs to 8 lakhs in the first block, North Karanpura, and again 7 lakhs to 8 lakhs in the Jharia block. Is that understanding correct?

Rohan Shah: Yes. So largely as per our estimate and expectations, around 9 lakh from North Karanpura and around 7 lakh from Jharia is what we are estimating.

Anurag Roonwal: Correct. So from the North Karanpura part, I mean we are -- our revenue would be sort of 25% of what is extracted from there, while as in the case of Jharia, 90% of that will accrue to us. So that's the reason why you're saying that Jharia would be much more revenue-accretive as compared to North Karanpura. Is that understanding correct?

Rohan Shah: Correct. And from a technical background also, the Jharia block is small in size. So you have to take care of, I would say, a smaller area to drill more wells, which will be giving you some kind of operational ease in comparison with North Karanpura.

Anurag Roonwal: So can you quantify that ease? I mean, in terms of EBITDA percentage, is it a 5% to 7% kind of advantage that we can get or any number that you can give?

Rohan Shah: Not that much, but yes, when you are developing a block which is more than 200 square kilometres -- more than 250 square kilometres versus a block you are developing of 26 square kilometers, you will always have an advantage. In terms of percentage, it is difficult to quantify.

Anurag Roonwal: Got it sir, thank you, and wish you all the best and wish the entire management a very happy Diwali.

Rohan Shah: Thank you and wishing you the same.

Moderator: Thank you. So sir there's no one in the queue.

Rohan Shah: So thank you everyone for joining this first ever call of Prabha Energy Limited. We would be happy to take your questions if you have any further questions. Wishing you all a very happy Diwali.

Moderator: Thank you. On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.