

INVESTOR PRESENTATION

October 2026

ASIAN ENERGY SERVICES LIMITED (AESL)

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Management Outlook
Q2 & H1FY27 Performance



Management Outlook



Kapil Garg

MANAGING DIRECTOR

"We have delivered a strong performance in H1FY27, marked by focused execution across our business verticals, and we remain on track with the guidance provided for FY27. The execution of the Revenue Sharing Contract of GK Offshore block marks a significant milestone in our growth journey and reinforces our commitment to building a stronger, integrated energy platform. Further, the Oilmax merger has received approval from the NCLT and is now awaiting final approval from the Government, bringing us closer to consolidating our energy businesses under one platform"

Management Outlook



Sumit Maheshwari
GROUP CFO

"Q2FY27 reflected continued progress across our businesses with a robust financial position. The business reported strong execution across all verticals despite a volatile global environment. Our Q2FY27 revenue has grown by 161%, EBITDA by 235% and Profit After Tax by 530% as compared to Q2FY26. Further, our revenue has grown by 148%, EBITDA by 148% and PAT by 1697% as compared to H1FY26. We remain confident of achieving our FY27 guidance. Our strong balance sheet and prudent leverage position provide a solid foundation to pursue strategic growth opportunities and unlock our full business potential."

Q2 & H1FY27 Key Business Highlights

01 **OilMax Merger Update**: Passed key regulatory milestones with the receipt of NCLT approval. In principle approval from Ministry of Petroleum and Natural Gas (MoPNG) received, awaiting final approval for scheme implementation.

02 **H1FY27 Financial Performance:** Revenue, EBIDTA and Profit have shown significant growth in H1FY27 compared to previous financial year, reflecting strong execution across our businesses

03 **Asset Addition:** Oilmax has secured the Kutch Offshore block under DSF Round IV, marked by the formal execution of the Revenue Sharing Contract.

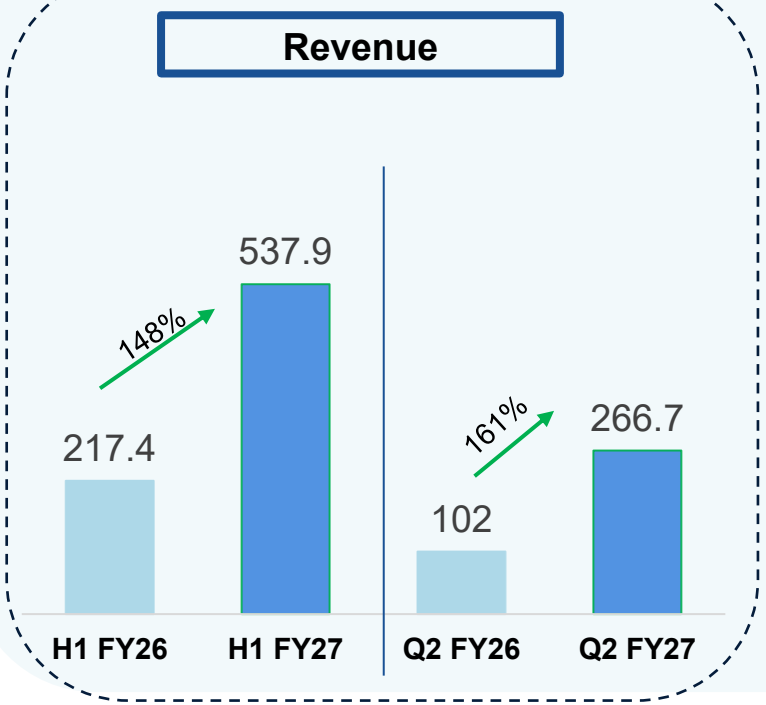
04 **Kuiper:** Kuiper's operations stabilized during the quarter, although the evolving geopolitical environment in West Asia remains a key monitorable

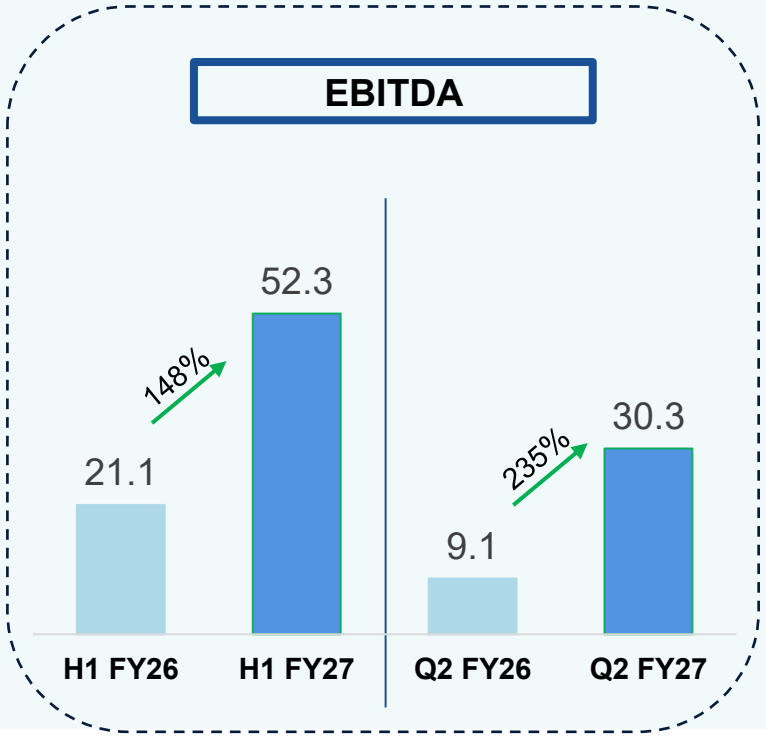
05 **Robust financials,** gross debt-to-equity ratio of 0.25x, we remain well-positioned to support our growth ambitions while maintaining financial discipline.

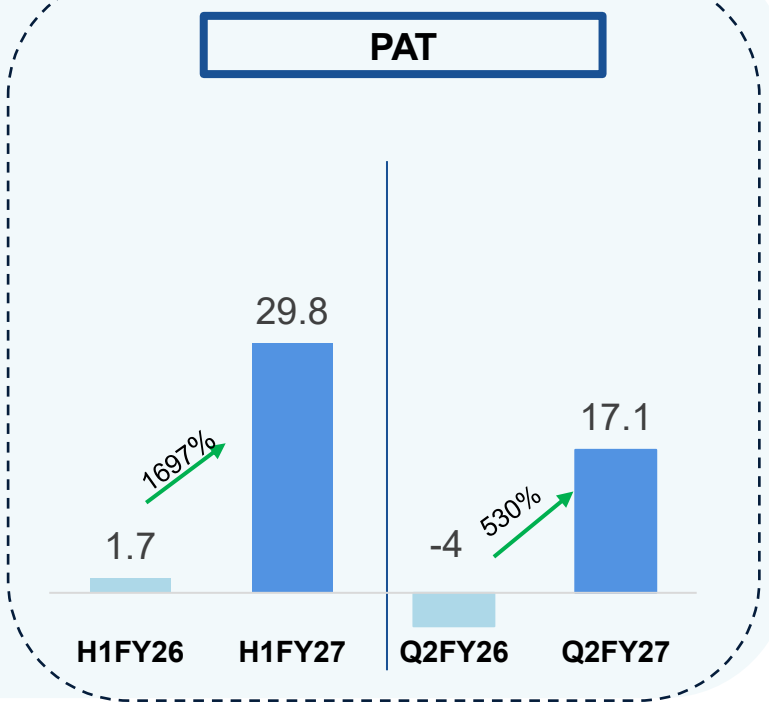
**The order book is excluding GST*

Performance Highlights (Consolidated) – Q2 & H1FY27

(INR in Crore)





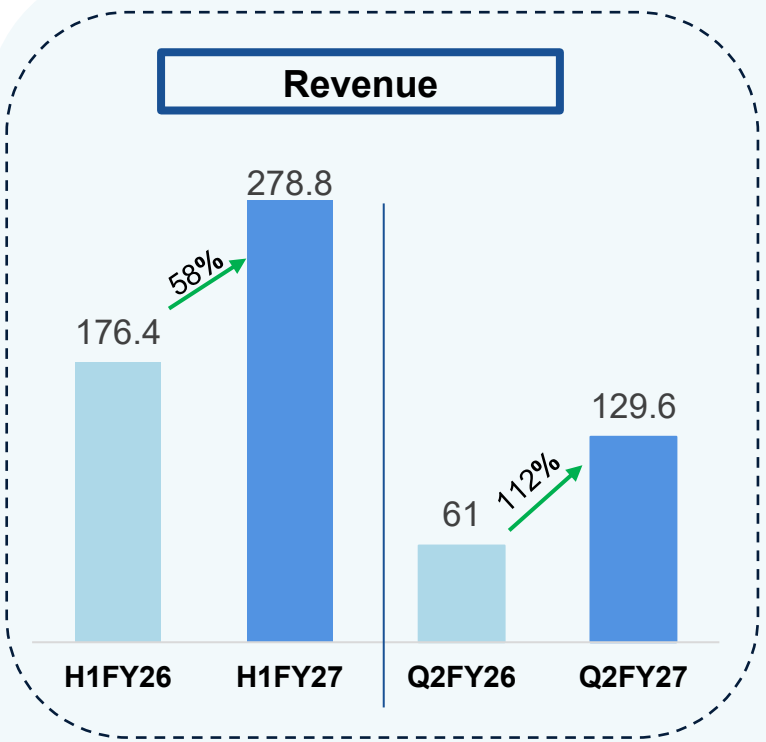


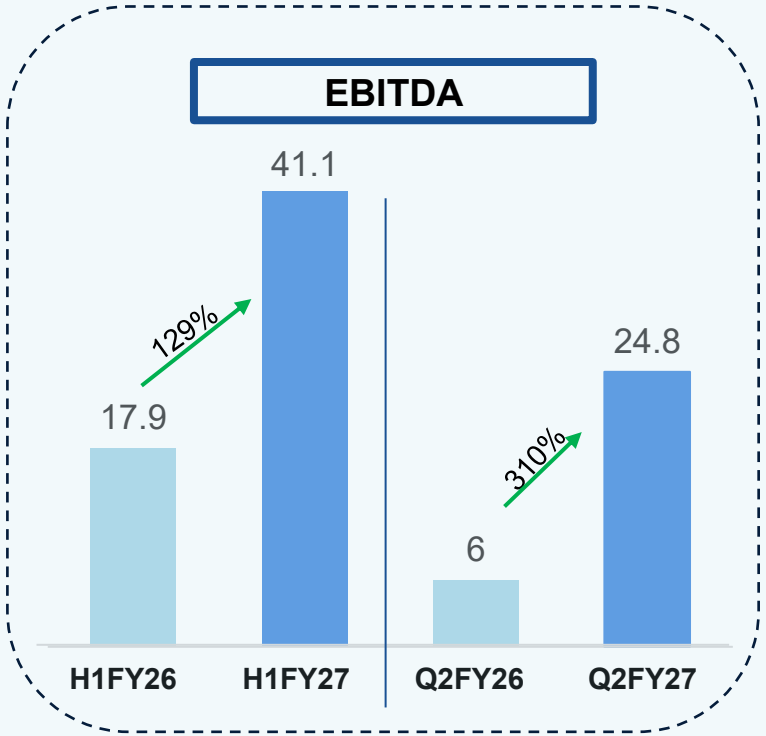
- Revenue increased to INR 266.7 crore in Q2FY27, driven by strong execution across all segments.
- EBITDA increased to INR 30.3 crore from INR 9.1 crore in Q2FY26 (235% YoY growth), supported by operational efficiency.
- PAT increased to INR 17.1 crore from a loss of INR 4.0 crore in Q2FY26 (530% YoY growth), reflecting focused execution.
- Kuiper operations were back to normal levels during the quarte8.

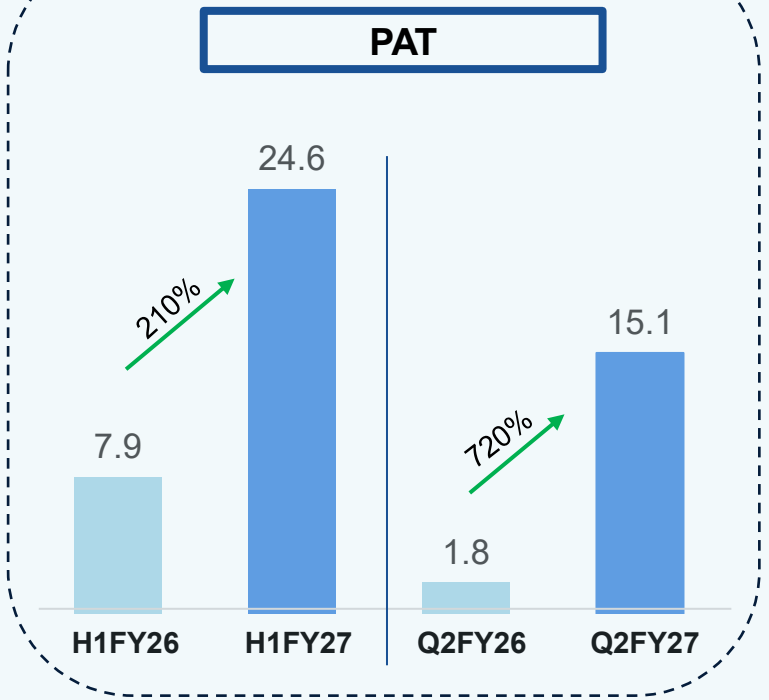
Note: Kuiper's acquisition was integrated from 1 September 2025

Performance Highlights (Standalone) – Q2 & H1FY27

(INR in Crore)







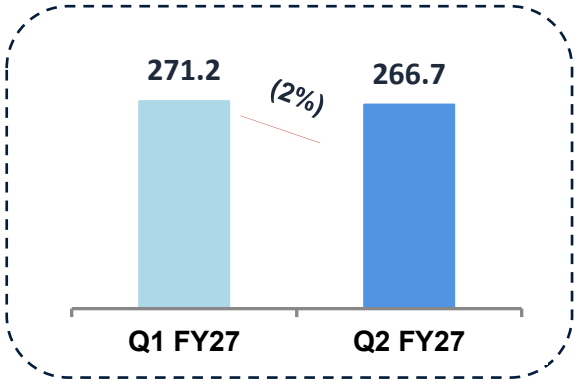
- Revenue increased to INR 129.6 crore from INR 61.0 crore in Q2FY26 (112% YoY growth), providing stable revenues.
- EBITDA increased to INR 24.8 crore from INR 6.0 crore in Q2FY26 (310% YoY growth), enhancing earnings visibility.
- PAT increased to INR 15.1 crore from INR 1.8 crore in Q2FY26 (720% YoY growth), reflecting sustained execution momentum.

Performance Highlights – Q1 & Q2FY27

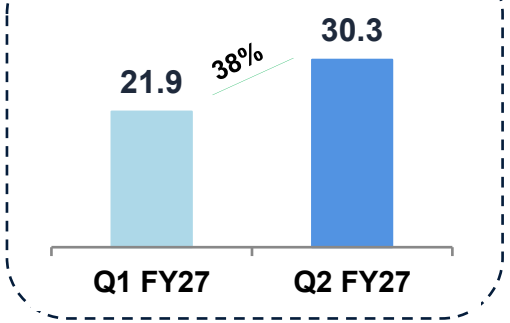
(INR in Crore)

CONSOLIDATED

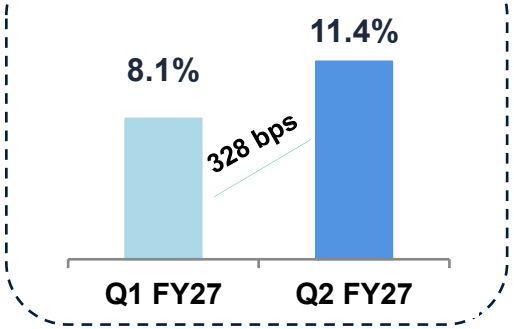
Revenue



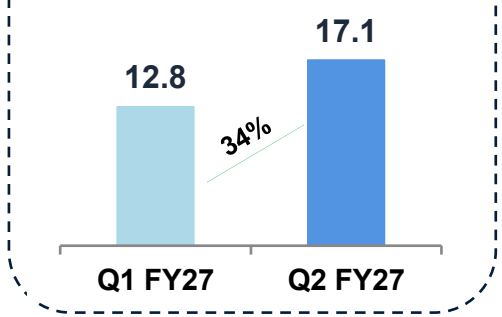
EBITDA



EBITDA Margin

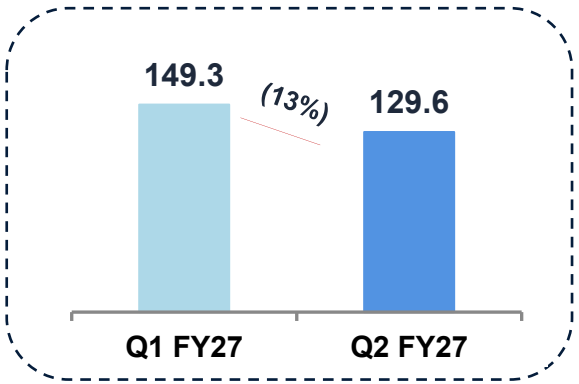


PAT

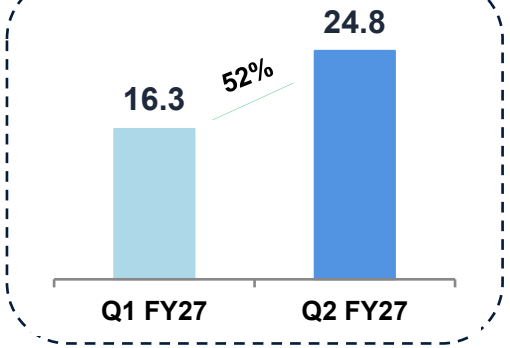


STANDALONE

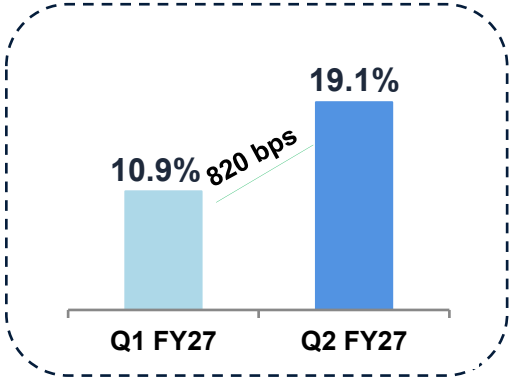
Revenue



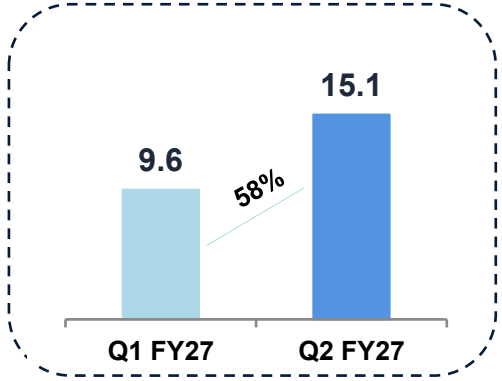
EBITDA



EBITDA Margin



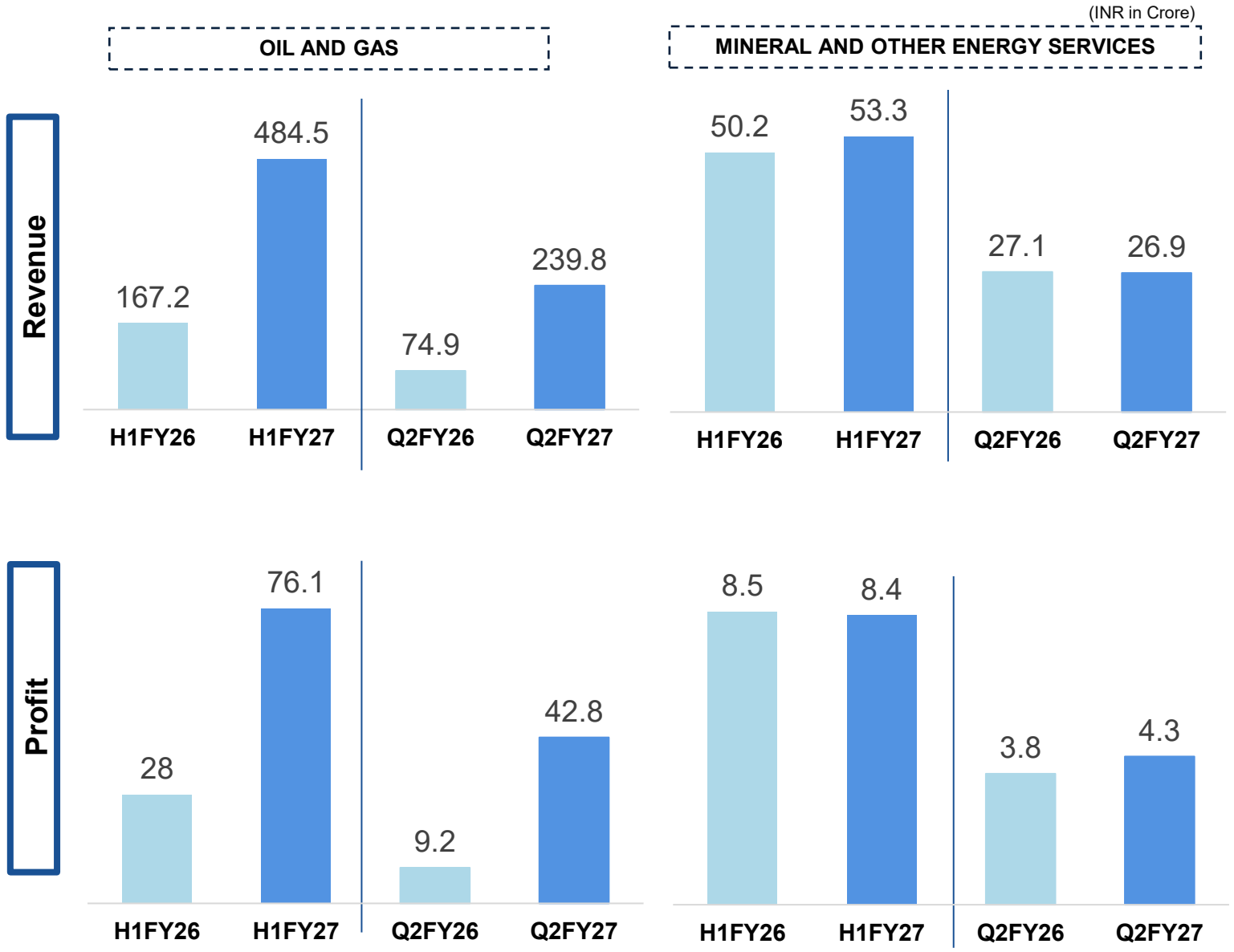
PAT



Growth shown is Q2 FY27 over Q1 FY27 (Q-o-Q); EBITDA margin change in basis points (bps).

Segmental Performance – Q2 & H1FY27

(INR in Crore)



Operational Update

Oil & Gas Segment:

- Kuiper's operations normalised during Q2FY27, following disruptions earlier in the year.
- Execution of existing projects has strengthened opportunities in integrated field development.

Mineral and Other Energy:

- Work started on GSECL's Ukai project (first order beyond Coal India)
- Execution of other projects is gaining momentum; stronger H2 delivery expected

Consolidated Profit & Loss Statement – Q2 & H1FY27

Particulars (INR Crore)	Q2FY27	Q2FY26*	Y-o-Y	Q1FY27	Q-o-Q	H1FY27	H1FY26*	Y-o-Y
Revenue from Operations	**266.7**	**102.0**	***161%***	**271.2**	***-2%***	**537.9**	**217.4**	***148%***
Project Related Expenses	202.0	81.2		219.1		421.1	174.0	
Employee Expenses	20.1	7.0		18.4		**38.5**	13.8	
Other Expenses	13.3	5.6		12.6		**25.8**	10.0	
Share of Profit/Loss from JV	-1.0	0.9		0.8		**-0.2**	1.5	
EBITDA	**30.3**	**9.1**	***235%***	**21.9**	***38%***	**52.3**	**21.1**	***148%***
EBITDA Margin (%)	***11%***	***9%***		***8%***		***10%***	***10%***	
Other Income	1.8	1.2		3.3		**5.1**	3.2	
Depreciation	4.5	4.7		4.4		**8.9**	9.4	
Finance Cost	3.6	1.7		3.7		**7.4**	3.2	
Adjusted Profit Before Tax	**24.0**	**3.9**	***518%***	**17.1**	***40%***	**41.1**	**11.7**	***251%***
Exceptional Item	0.0	-6.5		0.0		**0.0**	-6.5	
Profit before Tax	**24.0**	**-2.7**	***1004%***	**17.1**	***40%***	**41.1**	**5.2**	***694%***
PBT Margin (%)	***9%***	***-3%***		***6%***		***8%***	***2%***	
Tax	6.9	1.3		4.4		**11.2**	3.5	
Profit After Tax	**17.1**	**-4.0**	***530%***	**12.8**	***34%***	**29.8**	**1.7**	***1697%***
PAT Margin (%)	***6%***	***-4%***		***5%***		***6%***	***1%***	
EPS	**3.41**	**-0.87**		**2.53**		**5.94**	0.37	

*Kuiper's acquisition was integrated from 1 September 2025

Consolidated Balance Sheet

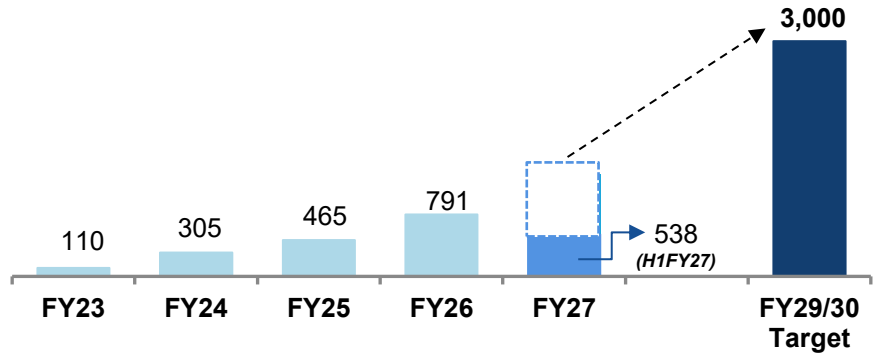
(INR in Crore)

Assets	Sep-26	Mar-26
Non-Current Assets		
Property, Plant and Equipment	153.4	113.5
Capital work-in-progress	9.5	46.1
Intangible assets	0.2	0.3
Intangible assets under development	0.3	0
Right of use assets	5.9	0.7
Investment in JV	11.7	11.9
Financial Assets		
Investments	0	0
Other financial assets	22.5	24.6
Income Tax Assets (Net)	0	0
Deferred Tax Assets (Net)	5	5.1
Other non-current assets	0.8	1.1
Total Non-Current Assets	**209.3**	**203.3**
Current Assets		
Inventories	0.1	0.3
Financial Assets		
Investments	20.6	0
Trade receivables	404.4	347.8
Cash and cash equivalents	67.2	108.7
Other bank balances	48.2	38.1
Other financial assets	6.7	4.6
Contract Assets (Unbilled WIP)	161.8	163.9
Other current assets	65	52.0
Total Current Assets	**774**	**715.1**
Total Assets	**983.3**	**918.4**

Liabilities	Sep-26	Mar-26
Equity		
Equity Share capital	48.7	44.9
Other Equity	571.5	449.3
Non Controlling Interest	2.2	0.8
Total Equity	**622.4**	**495.0**
Financial liabilities		
Borrowings	64.8	72.2
Lease liabilities	4.1	-
Provisions	12.9	12.4
Deferred tax liabilities (Net)	-	-
Total Non-Current Liabilities	**81.8**	**84.6**
Financial liabilities		
Borrowings	91.9	85.9
Trade Payables	170.2	229.6
Other financial liabilities	3.4	0.2
Lease liabilities	1.4	0.5
Other current liabilities	8.4	9.8
Current tax liabilities (Net)	3.7	12.8
Total Current Liabilities	**279**	**338.8**
Total Equity and Liabilities	**983.3**	**918.4**

Consistent Growth Trajectory

INR in Crore

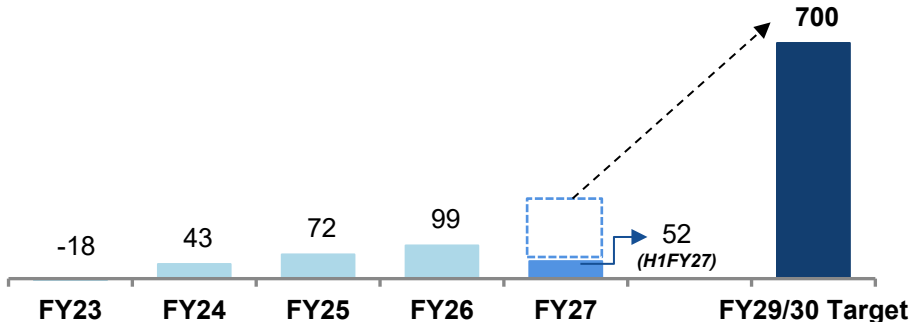


Revenue CAGR
(Consolidated)

93%

FY23 – FY26 CAGR

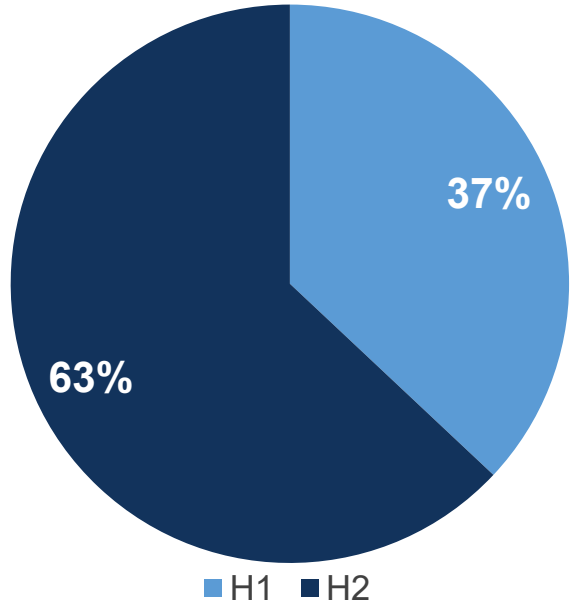
INR 110–791 crore



EBITDA
FY23 – FY26

From negative to positive EBITDA
–ve to ~100 crores

Standalone Revenue Split
H1 vs H2 Average (FY23 – FY26)

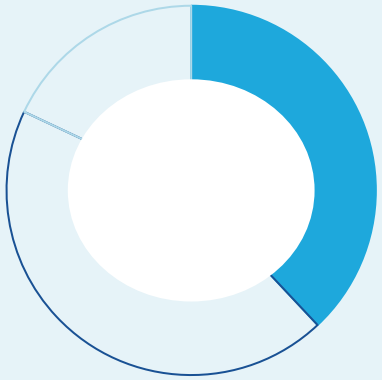


H2 averages ~63% of full-year standalone revenue, compared to ~37% in H1, reflecting a stronger second-half contribution.

Targeting ~INR 3,000 crore revenue and ~INR 700 crore EBITDA by FY29/30

INR 1,633 Crore Order Book*: Strong Revenue Visibility

Mineral Services



41% of Order Book

~INR 673 crore Order Value

Integrated Oil & Gas Services



59% of Order Book

~INR 960 crore Order Value

Total Order Book* worth ~INR 1,633 crore (third-party contracts) provides strong revenue visibility

Substantial pipeline of active opportunities, providing growth visibility

*Order book represents **AESL standalone** and includes **third-party orders only**. Orders pertaining to Kuiper and Oilmax are excluded.

Business Overview



Atmanirbhar Bharat – Govt Initiatives and Policy Tailwinds

*Multiple government initiatives and schemes to **increase domestic production** and **reduce import dependency.***
Asian is well poised** to take part in Mining and Oil & Gas **capex super cycle.

Samudra Manthan

INR 84,084 crore upfront capex by Govt. of India to explore deep offshore to spur next round of E&P capex cycle in India

Discovered Small Fields

Recently concluded DSF – IV auction and CBM round, upcoming rounds expected to offer further high-quality blocks and acreage opportunities

Production Enhancement Contracts

E&P companies increasingly outsourcing complete oil & gas fields to increase production and enhance costs efficiency

Critical Mineral Mission

Leveraging India's accelerating energy infrastructure build-out and rising demand for critical minerals

First Mile Connectivity

Capitalising on India's rapidly expanding energy infrastructure and growing material handling requirements

ORDA Act, 2025

Single petroleum lease for oil, gas and CBM, simplifying approvals and supporting faster development of upstream assets

Diversified *Integrated Energy Platform*

*Combining **asset-light technical capabilities** with **owned energy assets and infrastructure** to create an **Integrated Energy Platform***

The Oilmax Merger

The merger strengthens AESL's platform by adding diversified O&G and mineral assets, expanding upstream capabilities

O&G Services Spectrum

AESL now offers a wide range of services, end to end services from seismic surveys to turnkey O&M, production enhancement

Mineral Services

Diversified mining services like bulk material handling, mining and mineral processing are offered by AESL

Infrastructure Advantage

Embracing the rapidly growing energy infrastructure buildup in India in both Oil & Gas and Mineral sector

Visibility & Model Shift

Assuring better revenue and cash flow predictability, marking AESL's transition to integrated energy platform

One-Stop Upstream Solutions: End to End Coverage

Asian Energy operates as an integrated player, providing end-to-end solutions to E&P industry



Exploration

- Geological Studies
- Seismic Activities
- Exploratory Wells
- Appraisal Wells
- Sub surface data interpretation

01 To predict existence of reservoirs



Development

- Detailed Engineering
- Construction
- Installation
- Commissioning
- Development

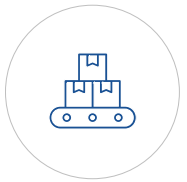
02 To build & design the installations



Production

- Production
- Additional Wells
- Maintenance
- Enhanced Oil Recovery

03 To produce the hydrocarbons



Abandonment

- Plugging Wells
- Decommissioning
- Dismantling
- Site Restoration

04 To end the Installations

Integrated Upstream E&P Value Chain

01 Asset Identification & Evaluation

- Identify prospective oil & gas assets through licensing rounds and acquisitions
- Assess geological potential and commercial viability to prioritize attractive assets

02 Resource Assessment

- Evaluate reservoir potential through reservoir simulation and geological modelling
- Validate resource estimates using both in-house technical expertise and independent third-party assessments

03 Field Development Planning

- Optimize field development plan based on reservoir characteristics and production potential
- Design drilling programs & production infrastructure to maximize recovery with low cost development

04 Production Ramp-Up

- Execute drilling and development activities to commence production
- Optimize production through efficient reservoir management and operational execution

05 Value Creation

- Enhance asset value through sustained production growth and efficient operations
- Higher production from the field to contribute significantly to EBITDA as operations scale up

From identifying opportunities to production ramp-up: Creating value at every stage of the upstream lifecycle. Planning to deploy similar value creation and value chain in Mineral Assets as well.

Experienced Team Driving Execution

AESL & Oilmax bring together **end-to-end, in-house capabilities** and **multidisciplinary** manpower across the entire upstream **O&G value chain**

Why the Team Delivers

- ❑ **Industry-veteran leadership**
- ❑ **Integrated technical depth**
- ❑ **Proven execution capability**
- ❑ **Strong execution governance**
- ❑ **Single-point accountability**



SUB-SURFACE

Geological & Geophysical Evaluation | Petrophysics | Reservoir Modelling | Field Development



WELL & DRILLING

Well Planning & Engineering | Drilling Operations | Completions | Workover



FACILITIES & PROJECTS

Process & Facilities Engineering | Project Execution | Instrumentation | Reliability



PRODUCTION

Production Engineering | Production Optimisation | Operations & Facilities Management



SUPPORT FUNCTION

HSE & Compliance | Supply Chain | Finance | Data | Regulatory

Material Handling & Logistics – A Structural Growth Runway

*A structural shift towards **mechanised coal handling**, backed by Coal India Limited's (CIL) project pipeline, supports sustained demand for **AESL's CHP solutions***

139	92	46	~95.5 MTY
FMC* projects taken up	**CIL FMC projects**	**Projects under development**	**CIL CHP capacity under development**
~1,319 MTPA aggregate capacity	~994 MTPA planned capacity	~₹27,800 crore investment by FY2030	

Policy Tailwind

- **Mechanization mandatory for >1 MTPA mines**, making CHPs a structural requirement

Leadership in Coal Handling Projects

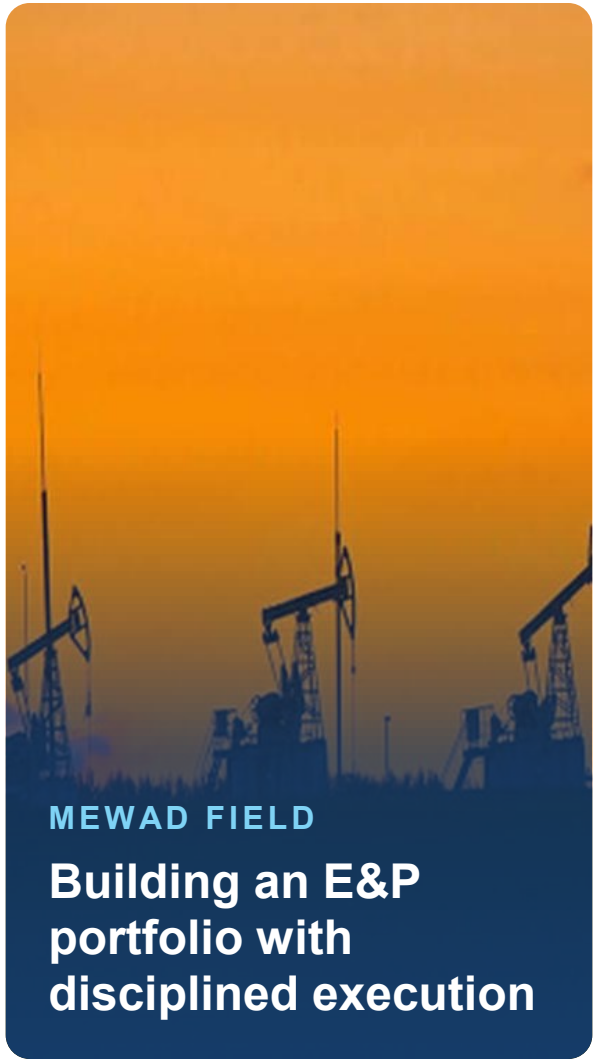
- **Largest CHP player in the CIL ecosystem**, with execution across key subsidiaries

AESL's Execution Capabilities

- **End-to-end capabilities** across engineering, EPC, commissioning and O&M
- **Proven execution in challenging terrains** with integrated project and O&M capabilities
- **92 FMC projects** planned under CIL, **with ~Rs. 27,800 cr investment**, creating a sizeable CHP, conveyor & silo pipeline through FY30 for AESL

* FMC – First Mile Connectivity

Mewad Field: From Discovery to Production Ramp-Up



MEWAD FIELD

Building an E&P portfolio with disciplined execution

01 → 02 → 03 → 04

STEP 01

Achieved Oil Discovery

- NM1 well successfully drilled, with a commercial discovery in the Sobhasan Sand
- Well logs indicate strong hydrocarbon potential in the Kalol Sand

STEP 02

Field Development Strategy

- Comprehensive, optimised development plan underway for Mewad and Indrora.
- Strategic well development using the latest drilling technology to maximise output

STEP 03

Production Ramp-Up

- Block-level production targeted to scale up to **~1,000 BOE**
- Three new wells drilled and producing; drilling of a horizontal well is underway.
- Planning to drill additional wells and enhance production

STEP 04

Financial Upside

- Indrora field development expected to drive revenue growth from FY27 onwards
- Higher production to contribute significantly to **EBITDA** as operations scale up

Mewad is Asian Energy's **first producing E&P asset**, with a clear roadmap to scale production from current levels to **~1,000 BOE** through phased field development

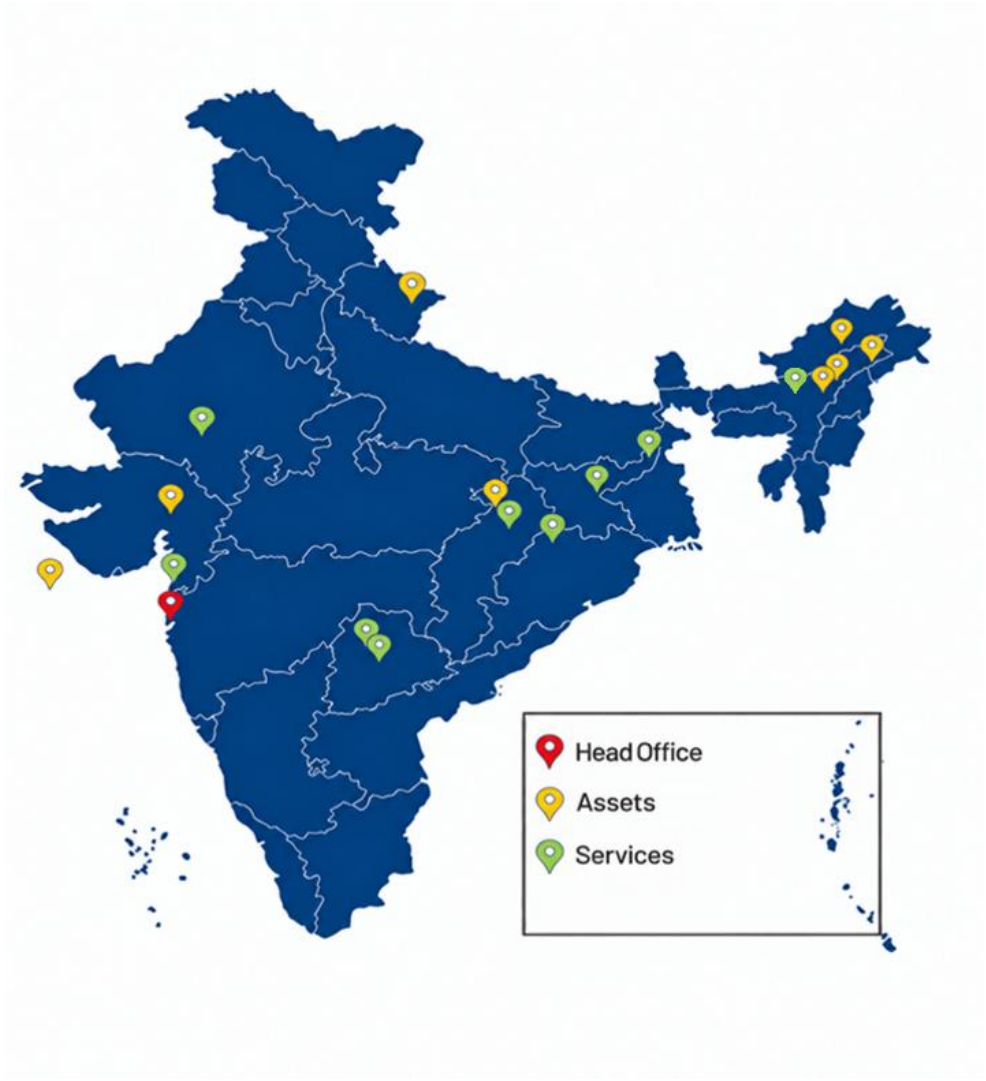
Oilmax: Proven Track Record of Value Creation

Asset	Value Creation	Current Status
OIL & GAS BLOCKS		
Amguri Assam	• Field shut in for more than 10 years • Restarted production in a record 50 days during COVID • 4-fold increase in reserves from initial estimates	**Producing** 1,850 BOE / day
Indrora Gujarat	• Proved reserves at 4 MMBOE with existing wells • Mewad field: new wells producing from Shobhasan Sand	**Producing** 250 BOE / day
Tiphuk Assam	• Revived after 15 years of inactivity • Gas tested at 50,000 SCMD in Extended Well Testing	**Discovered** Expected Q4 FY27
Duarmara Assam	• Reserves increased 160-fold to 40 MMBOE • One well drilled; testing & commercial production to start	**Discovered** Expected FY28
CBM Chhattisgarh	• Significant resource potential	**Under development** Expected in 2 years
GK Offshore Kutch	• Newly awarded block	**Newly awarded**
MINING BLOCKS		
Quartzite Mine Uttarakhand	• Reserves of 7.6 MMT	**Under development** Expected FY28
Pakro Graphite Mine	• Newly awarded block	**Newly awarded**

Oil & Gas production to increase 5x in 4 years

~2,000 BOE Current → **~10,000 BOE** FY29/30

Oilmax-Asian and Kuiper: Presence across India & the World





Kuiper

Note: The maps are for illustrative purposes only, is not drawn to scale, and does not represent the accuracy or authenticity of geographical or political boundaries

Asian Energy – Integrated Business Model Driving Sustainable Growth

*A diversified, integrated energy platform — **technical services, upstream production, and international scale***



01

PILLAR 01

Oilmax Energy

- **Adds upstream oil & gas assets with current production** of ~2000 BOE, targeting ~10,000 BOE by FY29/FY30
- **First offshore block under DSF** with major reserves, plus 5 O&G blocks and ~70 mn barrels* of hydrocarbon reserves with 2–3x upside
- **>50% EBITDA margin** enhances the group margin profile, at ~US$5/bbl production cost

*Not including CBM Asset and GK Offshore Asset



02

PILLAR 02

Asian Energy Services

- **Technical expertise-led approach** enabling end-to-end project delivery with limited asset ownership
- **INR 1,633 crore order book** providing 2–3 years of revenue visibility with a scalable services platform
- **Growth led by the Vedanta contract**, with expanding opportunities across ONGC, Oil India and private E&P players



03

PILLAR 03

Kuiper Group

- **International footprint** establishes Asian Energy's presence across the Middle East and Southeast Asia
- **~US$50–60 Mn yearly revenue** at a ~8% EBITDA margin, with potential to scale to ~US$100 Mn by FY30
- **Strengthens capabilities** for long-term, higher-value technical services

For further information, please contact

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