

Ref: 2023/AES/SE/GEN/0045

7th August, 2023

To,
The Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai 400 001

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block, Bandra
Kurla Complex, Bandra (East), Mumbai 400 051

BSE Scrip Code: 530355

Trading Symbol: ASIANENE

Dear Sir/ Madam,

Sub: Press Release in respect of Results for the quarter ended June 30, 2023.

Ref: Regulation 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above mentioned subject, please find enclosed herewith copy of Press Release in respect of results for the quarter June 30, 2023.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Asian Energy Services Limited

Shweta Jain
Company Secretary

Encl. a.a.

Press Release:

For immediate issue

Asian Energy Services Limited Announces Q1 FY24 Results Revenue of Rs 49 crs with the Company turning EBIDTA positive again

REVENUE - Rs 49 CRS



61% QoQ
71% YoY

EBIDTA POSITIVE

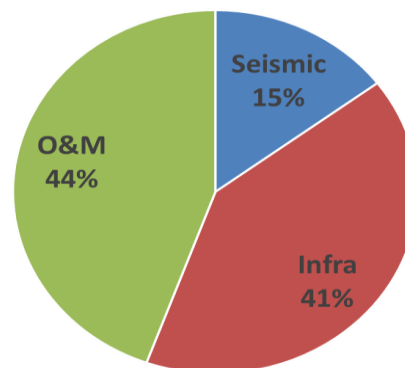


After 4 quarters
Growth QoQ and YoY

Order Book (%)

ORDER BOOK ~ Rs 900 CRS

Well diversified order book with
reputed clients across all business
segments



- Total Income for Q1FY24 at Rs. 49 crs (QoQ growth of 61% and YoY growth of 71%)
- EBIDTA for Q1FY24 at Rs. 1 cr (turned positive after 4 quarters)
- Loss for Q1FY24 at Rs. 3 crs (as against Q4FY23 of Rs 7 crs and Q1FY23 of Rs 8 crs)

Mumbai, August 7th, 2023: Asian Energy Services Limited, headquartered in Mumbai, specializing in servicing the energy and mineral sector has announced its results for the first quarter of FY24. The company has recorded Consolidated Revenues of Rs. 49 crs for Q1FY24 as against Rs. 29 crs for Q1FY23.

The Consolidated EBIDTA at Rs. 1 crore for Q1FY24 as against negative Rs. 5 crs for Q1FY23.

In Q1FY24, Company has turned EBIDTA positive again after 4 quarters.

Press Release:

For immediate issue

Revenue in Q1FY24 has seen contributions from all business verticals majorly from Material handling and O&M services. Seismic services contribution was the lowest which indicates that Company's dependence on the Seismic services business is on the decline.

The company's current order book from third parties' contracts stands approx. Rs 900 crs which is well diversified among various business segments and clients. The company currently has 3 contracts of Material Handling services, 3 contracts of O&M services and 4 contracts of Seismic services. Besides, Company has a 50% Participating Interest in producing oil & gas field Indrora at Gandhinagar, Gujarat.

Commenting on the Q1FY24 results, **Mr. Kapil Garg, Managing Director, Asian Energy Services Limited**, said, *"The company's quarterly performance has started showing improvement and we are confident of much better performance going forward. Company efforts of diversification have yielded good results with contracts from various reputed clients in all segments. Company have secured few Seismic contracts recently hope to further build our order book in this segment. We are very excited with the prospects of Indrora field and hopeful to make it big. Production from the field has started picking up and we remain committed to increase it further. It will reflect in Company's financial performance in coming quarters. We are confident about delivery of contracts in hand and focusing on efficient execution thereof. We are also confident to further strengthen our growth trajectory and bolstering our position as a dominant player in the sector."*

About Asian Energy Services Limited: (BSE: 530355 | NSE: ASIANENE):

Asian Energy Services Limited (AESL) offers end-to-end services which extend across the entire upstream value chain. AESL's service offerings including 2D and 3D Seismic Geophysical Data Acquisition, Integrated Supply and Installation of Coal Handling Plants and Rapid Loading Systems, as well as the Supply, Commissioning, and integrated Operations and Maintenance (O&M) of Onshore and Offshore Oil and Gas Production Facilities. Since its acquisition by OEPL, AESL has diversified its business verticals to capture more value across the energy and upstream oil and gas value chains, for long term value creation for its investors and shareholders.

For further details, please contact:

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