



“Asian Energy Services Limited
Q4 FY26 Earnings Conference Call”

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MANAGEMENT: MR. KAPIL GARG – MANAGING DIRECTOR – ASIAN ENERGY SERVICES LIMITED
MR. SUMIT MAHESHWARI – GROUP CHIEF FINANCIAL OFFICER – ASIAN ENERGY SERVICES LIMITED
MR. NIRAV TALATI – CHIEF FINANCIAL OFFICER – ASIAN ENERGY SERVICES LIMITED
MR. AMAN GARG – DIRECTOR – ASIAN ENERGY SERVICES LIMITED
ADFACTORS PR – INVESTOR RELATIONS ADVISORS – ASIAN ENERGY SERVICES LIMITED

Moderator:

Ladies and gentlemen, good day, and welcome to the Asian Energy Services Limited Q4 FY '26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

From the management, we have with us today, Mr. Kapil Garg, Managing Director; Mr. Sumit Maheshwari, Group Chief Financial Officer; and Mr. Nirav Talati, Chief Financial Officer.

As a reminder, all participant lines will be in listen-only mode, and you will have an opportunity 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.

I now hand the conference over to Mr. Kapil Garg, Managing Director, Asian Energy Services Limited. Thank you, and over to you, sir.

Kapil Garg:

Thank you. Good evening, everyone. I welcome you all to the Q4 FY '26 Earnings Conference Call. Along with me, we have on the call Mr. Aman Garg, Director at Asian Energy; Mr. Sumit Maheshwari, Group CFO; and Mr. Nirav Talati, the CFO for Asian Energy and Adfactors PR, our Investor Relations Advisors.

I will begin with some perspective on the operating environment and our strategic positioning before our Group CFO walks you through the numbers in detail. FY '26 has been a momentous year for Asian Energy, a year in which we transformed from a domestic energy services player to an integrated international energy platform. And the next 12 to 24 months represent an extraordinary opportunity for our group.

The single biggest macro development for our industry has been the West Asia conflict. Rising geopolitical uncertainties around the Strait of Hormuz have created near-term volatility, but it has also reshaped the global energy investment cycle in ways that strengthen our outlook moving ahead.

For India, with crude import dependence of nearly 85% to 90% and gas import dependence of around 50%, energy security has become an increasingly critical national priority. This quest for energy security applies not only to crude oil and natural gas, but also to mineral security, ranging from coal to critical minerals, which I will brief you on later. All of this is accelerating the push towards domestic exploration and production, supported by structural reforms to improve the attractiveness of private sector participation.

After nearly a decade of constrained upstream capital expenditure globally from 2016, the industry is witnessing a sharp reversal in investment trends and elevated crude prices. India has committed nearly \$100 billion of investment into the oil and gas sector by 2030. Similarly, other nations and global oil majors and NOCs are accelerating their capex programs and investments across the value chain. Much of that capital will be deployed through service providers like us.

At the same time, higher energy prices have made the marginal fields more attractive and profitable than ever.

Policy tailwinds in India, evident in the form of HELP, OALP, DSF bid rounds, as well as the recently announced royalty rationalisations are unlocking acreage at a pace unseen before. We have already submitted bid for 3 contracts under the discovered small field round 4, and we expect this pipeline to translate into multiyear revenue visibility.

For Asian, the increasing industry shift towards integrated field development continues to create a significant long-term opportunity. The success of the integrated field development models demonstrated in projects, such as with Vedanta, is expected to accelerate the adoption of integrated field development contracts across C&P players. We are primed to take up opportunities for these large integrated multi-year contracts because our post-merger organisation, along with Kuiper, will make us the only listed energy services company in India that will be capable of self-delivering across the value chain.

At the operational level, the planned production ramp-up at Indrora and Mevad fields, targeting approximately 1,000 barrels of oil equivalent per day by FY '27, along with the plan to ramp it up further in the coming years, is expected to directly benefit from stronger crude realisations, thereby supporting higher revenue and EBITDA per barrel. Despite tailwinds, we remain disciplined on capex deployment and timing.

For Kuiper Group, we believe that the acceleration in capex of global oil majors and NOCs will translate into stronger manpower and technical staffing demand across key markets. At the same time, elevated crude prices are reviving offshore EPIC and deepwater project activity, resulting in a broader increase in hiring requirements across the upstream value chain.

Kuiper's presence across countries, combined with over 2 decades of established relationships with top-tier EPCI and drilling clients, along with a strong specialised talent network for long tenure master services agreements, positions the business advantageously in an increasingly tight manpower market. This acquisition is aligned with our long-term vision to expand our integrated operation and maintenance capabilities, diversify our service offering and scale our global presence.

On the strategic front, we are pleased to share that the company has received approval from SEBI for the proposed merger with Oilmax Energy, and the NCLT convened shareholders' meeting is now scheduled for June 2026. We expect the completion of the merger process by September or October 2026.

With respect to Oilmax's assets, we are commencing production from Tiphuk field in the coming months, where pipeline connectivity is expected soon. We will also increase production from the Amguri field this year once connection with the Numaligarh refinery and the national grid is established, which is expected over the next few months.

We also expect production to start from the Duarmara field in this year. Work has already commenced in the CBM block after receiving the necessary permissions. Our Integrated Oil and Gas Services segment delivered a steady performance, supported by strong execution.

Meanwhile, the Minerals segment continued to be a key growth driver for the company. In the minerals infrastructure space, we are already the lowest bidder in one of the tenders and expect to secure a few more contracts in this vertical going forward.

As I said earlier, energy security will be strengthened not only through domestic oil and gas production, but higher mineral production too, and the government policy is recognising and encouraging this more than ever. This applies not only to coal, but all other critical minerals as well, where India is expected to see a higher domestic investment in the foreseeable future to reduce import dependencies.

In the coal space, we first saw, sort of, thrust on first-mile connectivity, and we capitalise on it at the most opportune time. The capabilities we have developed in the minerals infrastructure space in areas like bulk material handling and movement, paired with our expertise in oil and natural gas, will allow us to capture the current tailwinds in the mineral space in the form of coal gasification projects, critical mining projects, which are being auctioned by the government.

Heavy investments are expected in these allied sectors, such as bulk material handling, logistics, processing of raw ores, which will lead to significant addressable opportunities for Asian Energy, and our unique strength will make us well poised to capitalise on them too.

Before I conclude, I would like to emphasise the large structural shifts that have come from the additions of Kuiper and our integrated field development contracts have fundamentally derisked our earnings profile from seasonal and sensitive earnings cycles towards a multiyear recurring revenue stream for engagement and predictable cash flows, which are diversified across the plethora of clientele, climates and geographies. This is going to result in more predictable and higher-quality quarterly performances, earnings and visible cash flow conversions.

Nevertheless, considering the impact of West Asia and the ongoing conflict on our path ahead in both good ways and bad ways, we continue to keep a close eye on any and all developments in this conflict, which could impact our operations directly or indirectly.

In recognition of the company's strategic developments and strong operational performance during FY '26, we are pleased to propose a dividend of INR1.25 per share, subject to shareholders' approval. This reflects our continued commitment towards creating shareholder value while maintaining adequate financial flexibility to support our long-term growth initiatives.

I would like to extend my sincere gratitude to our Board of Directors, our employees and our partners for their continued support and dedication. Now I hand over the call to Mr. Sumit Maheshwari, our Group CFO, to talk about the financials.

Sumit Maheshwari:

Thank you, Kapil sir. Good evening, everyone. Talking about FY '26 financial performance, the company reported revenue from operations of INR791 crores compared to INR465 crores in FY '25, reflecting a growth of 70% year-on-year. EBITDA for the year stood at INR99 crores, representing a growth of 37%, while EBITDA margin came in at 12.5%. On the profitability front, adjusted profit after tax for FY '26 stood at INR60.6 crores compared to INR42.2 crores in FY '25, translating into an adjusted PAT margin of 7.7%.

It is important to note that FY '26 PAT figure is after adjusting for an one-time exceptional item of INR 9 crores related to Kuiper acquisition costs and a write-off. Moving to Q4 FY '26. The company reported revenue from operations of INR338 crores compared to INR215 crores in Q4 FY '25, growing 57% EBITDA for the quarter grew at 47% to INR49 crores compared to INR34 crores in corresponding period last year, while EBITDA margin came in at 14.6%.

During the fourth quarter, we witnessed certain challenges and disruptions related to the supply chain owing to the West Asia conflict and some delays from the client side, which has delayed execution and consequent revenue recognition in Q4. As a result, the company was unable to fully meet the previously communicated guidance for the year.

However, we would like to clarify that this is largely a timing-related impact rather than a loss of revenue and the deferred revenue are expected to recognise in FY '27 over the coming quarters as the operating environment normalises and execution schedule stabilises. Despite this temporary disruption, our diversified business model, strong execution capabilities, and integrated operating platform enabled us to deliver resilient performance during the period.

Within the Oil and Gas segment, revenue for Q4 '26 stood at INR256 crores with a segment profit of INR42 crores. For the full year basis, segment has reported revenue of INR633 crores with a profit of INR102 crores.

In the Minerals segment, revenue for Q4 FY '26 was INR 82 crores with a profit of INR 18 crores. For the FY '26, this segment reported revenue of INR 158 crores, while profit came in at INR 32 crores.

As we step into FY '27, we do so with a robust, well-diversified order book of approximately INR 1,750 crores. This is excluding taxes and excluding the Kuiper portfolio. This combined with the deferred revenue from FY '26, gives us a strong and improving revenue visibility heading into the new year.

We continue to remain a net zero debt company with a strong balance sheet and the recent receipt of INR92 crores from warrants conversion has further strengthened our balance sheet.

We are well capitalized, operationally focused and strategically positioned to accelerate our growth in FY '27. Our priorities are clear, tighter execution, deeper tighter integration and sustained margin improvement. We remain committed to delivering long-term value for all our stakeholders.

We now open the floor for questions. Thank you.

Moderator:

First question is from the line of Charchit Maloo from Genuity Capital.

Charchit Maloo:

Sir, my first question is regarding the Oilmax. So what was the revenue of Oilmax in FY '26 and what kind of revenue we can expect going forward in FY '27 and FY '28?

Sumit Maheshwari:

Regarding the Oilmax revenue, the FY '26 Oilmax revenue is on the similar line on FY '25. Regarding the going forward Oilmax revenue, we have already guided that in FY '29, FY '30,

we are looking for reaching an Oilmax revenue of between INR800 crores to INR900 crores, where the current existing producing assets and the assets which are coming into production in this year will start contributing to our revenue.

It's difficult to give an exact guidance for FY '27 and FY '28 because a couple of our fields are coming into production in this year. But on the long-term visibility point of view, FY '29 and FY '30, we are looking at the revenue guidance of roughly around INR800 crores to INR900 crores coming from Oilmax.

Charchit Maloo: So we are saying in FY '26, the revenue was close to INR115 crores -- INR128 crores, right? Close to INR130 crores with I think, 35% PAT margin, right?

Sumit Maheshwari: Oilmax, we have granted some ESOPs for the last year before the merger announcement. So the PAT margins and those numbers may not be comparable with the FY '25. But yes, on the revenue side and with the operating EBITDA side, the performance of Oilmax is almost similar to what we had in FY '25.

Charchit Maloo: Great. Just one more question, we are still in line with our guidance of Asian Energy. That is 30% Y-o-Y growth.

Sumit Maheshwari: Yes. So as we told you, FY '26, we had a Kuiper only for the 7 months for the stand-alone basis for FY '27 we hope to grow between 30% to 40%. And the Kuiper for the full year basis, we are looking at the top line of roughly around \$60 million to \$65 million. This is what we are guiding for the FY '27.

Charchit Maloo: Okay. And what kind of blended EBITDA margin, PAT margin we can expect in FY '27 and '28?

Sumit Maheshwari: On a stand-alone basis, our EBITDA margin for the last year FY '26 was roughly around 16%. And we hope to improve our EBITDA margins at least by 100 to 200 bps in FY '27. On the Kuiper front, our EBITDA margins was 7% last year, we are hoping to increase our EBITDA margins by 100 to 200 bps.

Charchit Maloo: And on the consol level, sir?

Sumit Maheshwari: On the consol level, I think our EBITDA margins will be roughly around 12% to 13%.

Moderator: Next question is from the line of Vaibhav Badjatya from Honesty and Integrity Investment.

Vaibhav Badjatya: So, continuing the discussion on the previous participant, I understand FY '29, FY '30 we're looking at INR800 crores, INR900 crores. But drilling more on it, the largest asset that Oilmax have in terms of peak production is Duarmara. And Duarmara, I just wanted to have an update from you because that is critical to achieve the growth objectives.

I think the production was supposed to start sometime last year and it is getting delayed. So, if you can just highlight what are the reasons for the delay and is the natural gas flow that has happened or there is a water cut on the well or it is now being converted to oil production story. What is happening currently on Duarmara, if you can provide details?

Kapil Garg: So, on Duarmara, as you are aware, we are non-operator. The field is operated by Antelopus Selan. So the information we have got from them is that the well was drilled last year, as you correctly pointed out. And on the log, we have found good oil shows and gas shows. And during the testing period, oil was flowed to the surface along with gas.

It appeared to be a little bit tighter. So Antelopus is doing a little bit more test as we speak today. And today morning also, there was some more oil flow in the well. The detailed testing is being carried out now with the workover rig, and we'll provide a further update to you, as we get information from Antelopus.

Vaibhav Badjatya: Okay. When is the production likely to start with their oil or gas? When will production, commercial sales likely to start?

Kapil Garg: I think within a month or so, we'll be able to give you much better prediction as the testing results come out. It's difficult for me to commit to a date to you today. So, we will follow up with more with our partner and both of us will come out with the tentative date.

Moderator: Thank you. Next question is from the line of Santosh from FundVeda. Please go ahead.

Santosh: Thank you for the opportunity and congratulations for the great set of numbers that you have provided. I have a couple of questions. One is with respect to again Oilmax Energy and AESL capabilities with respect to gasification, because recently government has released their interest in coal gasification. So, do we have any capabilities or are we planning to build any capabilities in that respect?

Kapil Garg: So on the gasification side, I mean, as you are aware, we do build process plants for oil and gas. So, we do understand the basic chemistry and the process plants. But if you ask for a specific, do we have the knowledge, we don't. So, we are in the evaluation stage right now, and we will look for a technology partner. We're already in discussion with some potential partners.

And hopefully, we'll finalize it in case we decide to go forward with this. But, for all the coal gas, what I meant in my speech earlier is that even large-scale coal gasification plants will require a coal handling element to it. And we are definitely looking to provide that service.

Santosh: Okay. Got it. And my second question is regarding the coal handling plant itself. Due to this crisis in Middle East and raw material price increase across segments, are we seeing any challenges in coal handling plants, equipment or any other risk that you're facing from raw material side?

Kapil Garg: On the coal handling plant side, we are not facing any challenge because almost all the material is domestic supplied. We're not really facing any challenge on the coal handling plant side.

Santosh: Okay. And one last question, sir, regarding the Kuiper process. I believe if I'm not wrong, it is in UAE. So, because of the recent geopolitical tensions, are there any challenges on the Kuiper side of the entity?

- Kapil Garg:** So, we did see some disruptions in March during the month only in Qatar. So Qatar, we are providing services offshore. So that was one geographical location we faced some challenge. But most of those clients have kind of remobilized now, and we are almost back to normal now.
- Sumit Maheshwari:** And adding to what Kapil sir has told, Kuiper has a diversified portfolio and diversified locations also. So apart from the Middle East, Kuiper is active into Southeast Asia and other African market also. So yes, as we mentioned, there was a small disruption in Qatar in the March month, but most of the operations of the Kuiper have remained unaffected during this period.
- And once the things are getting normalized, we have seen the remobilization started in Qatar also. So, if the situation remains secure and safe, we do see a higher opportunity and the Kuiper operation returning back to the normal.
- Santosh:** So, if I understand right now, there is some impact in the Middle East portion of the Kuiper, but not to a large extent. Is that correct?
- Sumit Maheshwari:** Yes, that's right.
- Santosh:** Thank you, sir. I have a few more questions, but I'll come back to you.
- Moderator:** Thank you. Next question is from the line of Atul Dagga from Dagga Securities. Please go ahead.
- Atul Dagga:** I have just 2 questions for you. First one is beyond Kuiper and Oilmax, does management see any further inorganic opportunities in the O&M services or mining services? If yes, what would be the acquisition criteria?
- Kapil Garg:** I mean, obviously, we remain open to inorganic acquisition opportunities. But specifically, are we chasing something right now? The answer is no. And as we keep on talking about the capital discipline, even the opportunities, if and when they come along, we will evaluate them very carefully before making the decision.
- Atul Dagga:** Got it. And secondly, sir, what is the expected consolidated capex requirement for FY '27 and FY '28? And how much of this will be towards upstream assets, field development and international services expansion?
- Sumit Maheshwari:** Regarding the capex commitment for FY '27, so there is no capex commitment we have for our services business or for international expansion. The only capex as in Asian what we are looking at currently is drilling more wells in our Indrora and Mevad field, where we have found good oil success.
- So there, we are evaluating to drill additional wells. So the overall commitment, what we are seeing in over the next 1 year on the overall block level is roughly around INR100 crores. And out of that, our portion will be roughly around INR50 crores.
- Apart from that, there is no additional capex, which we are currently planned or which we have committed. And regarding the Oilmax assets, the couple of Oilmax assets which are already producing there, we will be doing the capacity ramp-up where we do not require any further capex and a couple of our blocks where our partners are carrying out the capex.

So as such, there's no committed capex or large capex commitment from the Oilmax side also. And depends on the success what we get into our endeavour, we'll continue to keep evaluating the capex requirement, and we'll remain very, very disciplined in our overall capex assessment.

Atul Dagga: Thank you so much and all the best for you.

Moderator: Thank you. Next question is from the line of Sunny Gosar from MK Ventures. Please go ahead.

Sunny Gosar: My first question is regarding our guidance for the standalone business. So we have guided for about 30% to 40% top line growth for FY '27. So, what I wanted to understand is how much of this top line growth can be achieved only based on the current order book that we already have in hand of about INR1,750 crores? And how much are we dependent on some new orders coming in during the year to kind of achieve this guidance?

Sumit Maheshwari: Sunny, to answer your question, so our current order book is INR1,750 crores. And as we told you, we are already L1 in one of the tenders where we are expecting the contract award. So, the guidance which we have provided is more or less almost 90%, 95% of the current guidance what we are providing is coming from our existing order book and the contract where we are L1. So, we have not factored in any new contracts or new order book built up into our current year guidance.

Sunny Gosar: Got it. That's very helpful. And in terms of the overall order pipeline and outlook for, say, maybe FY '28 and beyond. So what is the visibility there in terms of oil and gas, minerals business? So how should we think about, say, a 2, 3-year perspective on growth in the service part of the business, which is a standalone business? And how are we seeing new discussions or opportunities there?

Kapil Garg: So Sunny, as I mentioned earlier in my speech, we are on this integrated development basis we are looking at, there are multiple opportunities on the radar. So based on the Vedanta model, which we have successfully proved, ONGC has recently come out with some tenders, which we are evaluating for decent sized field to provide end-to-end solutions. And I believe some other operators are also considering the same model.

So, on the oil and gas front, I do see visibility of multiple tenders coming out for integrated service platform. On the coal handling and the material handling plant, also there are multiple opportunities on the radar as we expand more from coal to other minerals. So, we do see a decent pipeline to keep us going for the next few years for the targeted growth rate.

Sunny Gosar: Got it. And is it fair to assume that the growth rate like or maybe if you can give us some like a 2-to-3-year view on how should we think about overall CAGR growth rate for the standalone business beyond FY '27?

Kapil Garg: 25% to 30% would be a pretty decent range, Sunny.

Sunny Gosar: Got it. My next question is on Kuiper. So, in the presentation, you have mentioned that you look to scale the business to about \$100 million of revenue by FY '29. So that's largely between, say,

INR900 crores and INR950 crores of top line by FY '29 versus current annualized run rate of between INR530 crores to INR540 crores.

So, like how should we think about drivers for achieving this growth? Is it new customers? Is it new geographies or enhancing wallet share with existing customers? So, if you can help us understand what would be the drivers of this growth over the next 2 to 3 years?

Kapil Garg:

It is a combination of all the factors you talked about and let me elaborate. Right now, the major chunk of the top line comes from providing manpower through drilling rigs. We have already started to diversify the base, and we are in multiple discussions, and we have started seeing some initial success with large EPC contractors in Middle East and Southeast Asia.

We have started to diversify our portfolio of clients and services. So rather than being dependent on only offshore drilling rigs, we're already expanding into marine services, into offshore construction services, into cable link.

And we also intend to diversify geography. For example, in Africa, we have limited presence right now, but we are evaluating that market very carefully with the intention of diversifying there. So, a combination of all the 3 factors we talked about.

Sunny Gosar:

Got it. And at about \$100 million of top line, what kind of EBITDA margins can be achieved with operating leverage and efficiencies? So from current 7%-odd margins, what could be the target margins by FY '29?

Kapil Garg:

We are targeting 11% to 12%.

Sunny Gosar:

Okay. Got it. And one last question before I get back in the queue. So, in last year, I think in the AGM presentation, you had indicated some FY '29 guidance of top line EBITDA and PAT. Based on the current circumstances and whatever opportunities you are seeing, are we kind of on track to be able to achieve those numbers or any change in the broader guidance? I think you had indicated about INR450 crores to INR500 crores of PAT by FY '29. So, any colour on that?

Kapil Garg:

We are more or less on the same guidance still, Sunny. I mean as I mentioned earlier, there is a turmoil in the world. But with the plan we have and the opportunities we have on hand, there is no reason for us to believe that there's any change in that guidance.

Sunny Gosar:

Thank you for the detailed answers and I'll get back in the queue.

Moderator:

Thank you. Next question is from the line of Hina Parekh from Solvaren Capital. Please go ahead.

Hina Parekh:

Thank you for the opportunity. Firstly, congratulations on good set of numbers. I have 2 questions. First is on what is the status of Mevad production ramp-up? And what are the key operational steps to reach the 1,000 BOPD target by FY '29? And additionally, what is the expected consolidated capex and working capital requirement over the next 2 years? And how will it be funded as well?

Kapil Garg: So, first question, how we will ramp up Mevad. We have already drilled 2 new wells, and both wells have performed better than the initial expectations, which has further confirmed our belief in the development of Mevad and Indrora field. So we are mobilizing a rig now. And within a month, we'll start drilling back-to-back wells. The initial plan is to drill 6 more new wells.

We're already producing in excess of 200 barrels. And with the new 6 wells coming in, we should start getting closer to the target. It's an iterative process, oil and gas. So, as we drill more and more wells, we keep on refeeding the data into our system to keep on fine-tuning the well locations. But with the initial success we have seen, we are very confident that the guidance we have provided will be able to meet.

Sumit Maheshwari: And specifically, the 1,000 BOPD guidance we want to achieve in this year. And in the next coming years, we intend to take Indrora production further to 1,500 BOPD per day in the next 2, 3 years, depends on what type of results and success we get into the current guidance.

Now in terms of your second question about the requirement of the working capital and other things. So, as you would appreciate, we continue to remain zero debt company and our debt-to-equity ratio is virtually nil. So, we have a sufficient room to raise working capital debt and additional debt also, which require us to fuel our growth.

We have been supported by 2 nationalized bank and private sector bank also, including Citibank. So, they are supporting us in whatever manner is required to get additional banking guarantee limits or additional working capital limits. So we remain confident that we'll have a sufficient working capital limit available to us to pursue our future growth also. And we remain very well decently capitalized.

Hina Parekh: Got it. Thank you so much and all the very best.

Moderator: Thank you. Next question is from the line of Nimesh Pandya from NP Invest. Please go ahead.

Nimesh Pandya: Thanks for giving me this opportunity. I have a couple of questions. First being, what are the main geography-wise growth opportunities for Kuiper across the Middle East, Africa and Southeast Asia? And are there any new countries or client segments being targeted in FY '27.

Kapil Garg: So, Kuiper, if you ask specific geographies. I mean, Nigeria is one geography we are seriously considering because several current clients of Kuiper are operating there and they keep on requesting us to look at that. So, this is a specific country, Nigeria is definitely on the radar. But we are seeing a lot of activity in Southeast Asia, too, which is our current market. So, between Southeast Asia, Middle East and Africa, especially focusing on Nigeria are the current target markets.

Nimesh Pandya: Okay. Got it, sir. So next question is, sir, how is the management prioritizing allocation, I mean, capital allocation across organic growth capex like Mevad field development, Kuiper expansion, Oilmax integration, debt reduction and shareholder return?

- Kapil Garg:** I think Sumit explained earlier about we don't really have a very large capex program going forward this year. And most of our businesses in the service side do not require capex. They only require operating expenses, which we are kind of fully funded.
- Nimesh Pandya:** Thanks, sir. That answers my question.
- Moderator:** Thank you. Next question is from the line of Kareena Kaur from Starklume Capital. Please go ahead.
- Karina Kaur:** Hi, thank you so much. Firstly, congratulations on such great numbers. My question is, could you provide details on the integration road map for Oilmax post-merger? Additionally, what will be the governance framework and business segment disclosures in place post the merger?
- Sumit Maheshwari:** Regarding the Oilmax integration, as you would appreciate, Oilmax and Asian, the reason for integration is to build an integrated organization platform and integrated energy platform. So, the integration activities are already underway.
- In fact, Asian provides services to Oilmax at couple of the blocks which have been operated by Oilmax and one oil block is common between Asian and Oilmax. So, integration is already under the way, and we expect integration to be over by the time we receive the complete merger approvals and all other aspects.
- In terms of the governance, we already very highly governed company, and we put a very good focus on the corporate governance. So, after the Oilmax is being merged into Asian Energy, the entire promoter and all business of the promoter will be into the single entity. Currently also the promoter owns Asian Energy directly through Oilmax and then the entire businesses will be into a single entity, which is a large, listed entity.
- And we already have a strong corporate governance system and Independent Directors on the Board. And whatever additional things are required to make our corporate governance system more robust, we will implement those things.
- Kapil Garg:** From the reporting question you asked, we'll be reporting in 3 segments. One is the oilfield ownership model, which is current Oilmax model. Second is the Asian current services model. And third is the global Kuiper model. So those are the 3 segments we'll continue to report.
- Karina Kaur:** All right. Thank you so much. Good luck.
- Moderator:** Thank you. Next question is from the line of Santosh from FundVeda. Please go ahead.
- Santosh:** One quick question regarding the Mevad field, right? As you're producing around 100 BOPD crude in the field, how does the current Brent-linked pricing in current environment for the pricing impact these cash flows? How does actually the pricing work for the crude that we generate or produce from Mevad?
- Kapil Garg:** So our crude from, we have a contract with Indian Oil Corporation, and the formula is linked to Brent, a monthly average of dated Brent. So as per the formula, we supply to IOC and we get paid.

Santosh: Okay. So, in that sense, the higher the price, the better the revenue from that particular field for us?

Kapil Garg: That is correct.

Santosh: Okay. And regarding the minerals thing that you have spoken before, right. So, can you shed more light on that, sir, with respect to critical minerals? Are you seeing any developments there from the government side or from the industry or anything going on in that industry?

Sumit Maheshwari: Yes. So, if you have seen the government is awarding a lot of critical minerals blocks and the award process and that process is continuously happening. And now after the receipt of a lot of critical mineral blocks award, the work has started happening on those blocks. And one thing we need to appreciate any bulk material, whether it's a critical mineral or coal or any natural resources, they require specialized logistics solution and bulk material handling system.

So, the opportunity that we are eyeing in that segment is more of setting up the logistics chains and the bulk material handling system there. And specifically in the critical mineral where the ore processing or critical mineral processing is required, the logistics required in 2 places. The first thing is bringing the ore to the processing plant and then taking back the entire ore, which has not been used back to the dump yard.

So, the logistics supply, logistics chain, specifically the bulk material handling systems, becomes a very, very critical aspect for the critical mineral also. So, we are targeting that particular segment. And with the few mines, which have been awarded likely to come into the operation in coming years.

So, we do see good opportunity coming from there. And the second segment, which we like to target in the critical minerals segment is the processing and setting up a processing plant or running those processing plants like what we have been doing into oil and gas segment.

Santosh: This is very insightful. Thank you very much.

Moderator: Thank you. Ladies and gentlemen, we'll take this as the last question for the day. I now hand the conference over to the management for the closing comments.

Kapil Garg: Thank you all for joining the call. I hope we were able to answer most of your questions. If any particular question remains unanswered, kindly reach out to Adfactors, and we'll be happy to clarify. Thank you so much.

Moderator: Thank you, sir. On behalf of Asian Energy Services Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.