



“Asian Energy Services Limited  
Q2 & H1 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**  
**SGA -- INVESTOR RELATIONS ADVISORS – ASIAN ENERGY SERVICES LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY '26 Earnings Conference Call hosted by Asian Energy Services 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 an operator by pressing star then zero on your touchtone phone.

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

**Kapil Garg:**

Good morning, everyone. I welcome you all to Q2 and H1 FY '26 Earnings Conference Call. Along with me, we have on the call Mr. Sumit Maheshwari, Group CFO; Mr. Nirav Talati, CFO, Asian Energy Services; and SGA, our Investor Relations Advisors.

I hope everyone had a chance to go through the financial results and the investor presentation uploaded on the exchange and on our company website. We are pleased to inform you that during the quarter, AESL successfully completed the acquisition of Kuiper Group, thereby marking a significant milestone in strengthening our global presence. This acquisition broadens our integrated service capabilities and expands our footprint across the Middle East and Southeast Asia.

Kuiper Financials have been consolidated from 1st of September 2025 and accordingly, this quarter reflects one month of their performance. The business is currently operating at a monthly revenue run rate of approximately INR40 crores with further improvement expected as integration progresses.

Integrations of teams, processes and systems is already underway, and we remain confident that these initiatives will drive operational efficiencies and support improved profitability in the coming quarters. In addition, as part of our broader strategic agenda, we have filed for merger by absorption of Oilmax Energy Private Limited into Asian Energy Services Limited. This proposed merger is aimed at creating a unified entity with a streamlined structure, stronger synergies and enhanced long-term growth prospects.

It represents a transformational step forward, positioning the combined organization to pursue larger integrated opportunities across field development and management, operation and maintenance, well drilling and related services while further strengthening our competitive positioning and supporting our vision of building one of India's leading integrated energy and minerals companies committed to delivering sustainable value. Our order book remains robust and well diversified, standing at more than INR2,000 crores as on date, excluding taxes and the Kuiper portfolio.

O&M continues to be the largest contributor, accounting for 62.4% of the order book, followed by infrastructure and CHP at 33.2% and seismic at 4.4%. The order book includes the recently secured prestigious coal handling plant contract from Mahanadi Coalfields Limited for setting up a coal handling plant facility in Odisha.

This pre-engineered turnkey project covers design, supply, erection, commissioning, trial run, testing and O&M during the defect liability period, valued at approximately INR459 crores,

inclusive of GST. It is the largest CHP order ever awarded to AESL and significantly reinforces our growing leadership in the segment. The project will be executed over a period of 7 years, showing long-term revenue visibility.

We also secured an integrated services contract from Vedanta Limited valued at around INR865 crores, including GST to be executed over 57 months. This repeat mandate from one of our long-standing clients reflects the continued trust in our execution capabilities and operational excellence.

Execution of the Vedanta contract has already commenced, and we expect revenue contribution to flow through in the upcoming periods. Before I hand the call over to our CFO, I would like to highlight that the first half of FY '26 has been strategically transformative for AESL. The completion of Kuiper acquisition, initiation of the Oilmax merger and the addition of several large, long-duration contracts have significantly strengthened our growth platform.

These developments position AESL to operate at a large scale participate in integrated opportunities and build deeper capabilities across our business verticals. Looking ahead, we expect a strong pipeline of strategic order inflows, which will further enhance revenue visibility and reinforce our long-term growth trajectory. We remain confident of achieving our full year guidance and continue to prioritize disciplined execution, capability building and value creation.

Now I hand over the call to Mr. Sumit Maheshwari, our Group CFO, to talk about the financials.

**Sumit Maheshwari:**

Thank you, sir. Good morning, everyone. Talking about H1 FY '26 financial performance. For the first half of FY '26, our revenue from operations stood at INR217.4 crores, marking a growth of 38% over H1 FY '25. Our EBITDA for H1 FY '26 stood at INR21.1 crores with an EBITDA margin of 9.7% and profit after tax was at INR1.7 crores after taking in account the onetime hit of Kuiper acquisition.

Moving to the Q2 FY '26 financial performance, in Q2 FY '26, we recorded revenue of INR102 crores, EBITDA of INR9.1 crores and with EBITDA margin of 8.9% and negative PAT of INR4 crores. The performance during the period was influenced by a combination of operational and transitional factors.

The decline in EBITDA margin was primarily due to lower business activity across several sites, driven by the prolonged and unseasonal monsoon conditions, which delayed field operations and impacted execution schedules.

In addition, the consolidation of Kuiper Financials during the quarter also influenced the overall margin. The negative PAT recorded this quarter was due to exceptional item, which relates to a onetime acquisition expense for the Kuiper Group as per the accounting standard requirement, which includes acquisition-related cost.

Excluding this nonrecurring impact, a onetime impact, both Kuiper and Asian Energy delivered positive PAT on a stand-alone basis, demonstrating the strength and stability of our core business. Moving towards the business segments. For the Oil and Gas segment in Q2 FY '26,

revenue stood at INR74.9 crores with an operating profit of INR9.2 crores. And for H1 FY '26, revenue totalled to INR167.2 crores and operating profit of INR28 crores.

In the Mineral and Other Energy Services segment, Q2 FY '26 revenue amounted to INR27.1 crores with an operating profit of INR3.8 crores. For H1 FY '26, revenue was INR50.2 crores and operating profit came in INR8.5 crores for the Minerals segment. Despite the temporary impact of unseasonal rains and the one-off acquisition costs, our core operations remain steady and resilient.

With site condition improving and execution activity picking up, we expect a very strong performance in the second half of the year. Our focus remains on strengthening execution, advancing integration efforts and building a sustainable and profitable growth trajectory.

We now open the floor for questions. Thank you.

**Moderator:** The first question is from the line of Lakshay Chhabra from 16 Alpha Technologies.

**Lakshay Chhabra:** My first question is on your subsidiary, Anirit Ventures. So, I just wanted to know if we have a clear plan of vision for that business of ours. And what's the plan of action going forward and the rights issue, the thing we are aiming for.

**Sumit Maheshwari:** Anirit Venture is a subsidiary of Oilmax. It has, as of now, nothing to do with Asian Energy. And once the merger of Oilmax and Asian has been completed and we move forward, then whatever is required in terms of the Anirit Ventures, we will inform. I think the current con call is for Asian Energy business. So, we will answer questions related to Asian Energy Services.

**Moderator:** The next question is from the line of Charvin from Share India.

**Charvin:** So, my question was with regards to our guidance, stand-alone guidance of INR650 crores for FY '26. So, at this current run rate of around INR100 crores per quarter, so are we in sync with achieving this guidance? And what will be the triggers for achieving this full year guidance?

**Kapil Garg:** Thank you. As I think mentioned in my talk earlier, we remain confident of achieving our guidance, which we have provided earlier. This quarter, as I think Sumit explained, was affected by the prolonged monsoon, but all our projects are progressing well now. And with the new orders of the Vedanta and the Mahanadi Coalfields we talked about earlier, the execution has started, and we remain very confident of achieving our guidance we have provided earlier.

**Moderator:** The next question is from the line of Balasubramanian from Arihant Capital.

**Balasubramanian:** Earlier you mentioned the merger will reduce overall working capital days. Can you quantify the current working capital days of Asian Energy and Oilmax separately? How exactly will combining the project-based service business with your negative working capital E&P business improve the consolidated cycle?

**Sumit Maheshwari:** Thank you, Bala. So, I'll answer your question into the 2 different segments. Asian Energy Services. Our working capital days remain 60 days to 70 days, barring the retention related to the projects, which gets released once the projects achieve their mechanical completion and other

completion. So, our normal working capital cycle is between 45 to 75 days depends on the client and their invoicing cycle. Now the Kuiper has also get added. And in the Kuiper business also, which is a pure services business, our working capital cycle remains 60 days to 90 days.

Coming to Oilmax Energy, Oilmax is a negative working capital business because we sell oil on cash and carry basis. And for the gas, we have a billing cycle. And when we combine both the businesses together, our overall working capital cycle will further strengthen because the negative E&P working capital will help us in bringing out the overall debtors' day to a manageable level.

**Balsubramanian:** Okay, sir. Sir, I think for E&P assets, I think GST implementations might have a carry certain cost. What specific strategy changes are being implemented to optimize the 18% GST burden?

**Sumit Maheshwari:** So earlier also, the E&P business was -- the GST was levied at 12%. So, the incremental cost of 6% on the E&P business will have some cost implication, but as we explained you, the combined entity of Asian and Oilmax.

We will have -- most of the activities will be done in-house when we will be developing our E&P blocks, so the residual impact of GST will be very, very negligible, will not be as significant as would have been if we have been taking all the services outsourced from third-party vendors. So yes, there will be some impact, but we are very confident of managing the 6% additional GST implication in a very good manner.

**Balsubramanian:** Okay. Sir, on the DNPL capacity expansion side, I think the pipeline is planned to expand from 1 to 2.5 MMSCMD. So, what is the required capex for this? And how the funding will happen? What is the timeline? And is there any further expansion plan to nearly 6 MMSCMD? If you could share some update on that?

**Kapil Garg:** The DNPL pipeline is actually owned by Assam Gas Company Limited, which is a transporter and marketing of gas. So as Asian, we only provide gas to Assam Gas Company to transport and sell further. We have nothing to do with the pipeline capacity augmentation or the capex related to it. Once the capacity enhancement does happen, it will be a positive for us as we will be able to ramp up our production. But we are not providing any capex for the pipeline capacity expansion.

**Balsubramanian:** So, the funding will happen from gas side, right, sir?

**Kapil Garg:** Correct. So, like I explained to you, pipeline is owned by them and operated by them.

**Balsubramanian:** Sir for South Rawa CBM oxide is mentioned about 2.5 years to production particular to the pilot production or testing commenced [inaudible 0:15:07], if you could share update on what the capex profile for the project over the next 2 to 3 years' timeframe?

**Kapil Garg:** So, we are waiting for the final environmental clearance, which is expected to come towards the end of this month. And we already have the company contracted to do the bore holes in the test well. As soon as we receive the environmental clearance, the testing work would start there.

**Balasubramanian:** Okay, sir. Sir, for integration of Oilmax and Asian Energy, the entire cost is absorbed or we may see some impact in Q3 also?

**Sumit Maheshwari:** Bala, could you please repeat your question?

**Balasubramanian:** Sir, for integration of Oilmax and Asian Energy, I think you mentioned some onetime impact in Q2. Is there any impact in Q3 also?

**Sumit Maheshwari:** No. So, the onetime impact what we had in Q2 is on account of the Kuiper acquisition. So as per accounting standard requirement, whatever cost you incur for due-diligence and to complete the deal, you cannot capitalize it. You need to expense it off. So, since this quarter, we have completed the Kuiper acquisition.

And if you've seen our financials, which has resulted into a INR40 crores of positive capital reserve, but the cost which we have incurred for completing the due diligence and taking necessary insurance is being expensed off and routed through P&L. So, this is a onetime impact, which had come, and there won't be any impact in subsequent quarters for that.

**Moderator:** The next question is from the line of Sunny Gosar from MK Ventures.

**Sunny Gosar:** I have a couple of questions. First is basically, your order book is at about INR2,000 crores as of September '25 (Wrongly said, this should be read as, order book is at about INR2,000 crores as on 14<sup>th</sup> November 2025). If you can help us understand that what would be the execution timeline for this order book in terms of like how much of this will get executed over, say, FY '26, FY '27 and FY '28? And what part of the order book is related to O&M, which is slightly long term in nature?

**Sumit Maheshwari:** With reference to the order book, so currently, we have an order book without GST of INR2,000 crores. Out of that, since we have mentioned that we'll be meeting the current year guidance, so roughly around INR400 crores to INR450 crores of order book will get executed in FY '26. And majority part of the balance order book will get completed in FY '27.

And in terms of the new CHP project also which we have got, though the project duration is 7 years, but almost 80% of the revenue will get booked in first 1.5, 2 years, which is the construction of the project.

In fact, in the Vedanta contract also, the large portion of revenue is upfront, which will get booked into next 2 to 3 years. So, in -- out of this INR2,000 crores order book, majority of order book, I would say roughly around 60% to 70% order book will get executed in this year and the next financial year. And the balance order book will be a long-term order book, which relates to execution for next couple of years as our O&M contracts are 4 to 5 years duration.

**Sunny Gosar:** Got it. That's very helpful. My second question is on the Vedanta contract. It's a decently large-sized contract. So, what I wanted to understand is what is the value proposition that we have for Vedanta? Is it in terms of delivering -- like is it related to saving cost for them? Is it related to improving productivity?

And another related question to this is, are there more opportunities -- so once you deliver this successfully, are there more opportunities that can come from, say, the same client or more oil and gas customers over the coming quarters or years?

**Kapil Garg:**

Sunny, this is Kapil here. Thank you for the question. So, the answer is in your question itself. It actually will result in both cost savings and operational efficiency increase of Vedanta and those 2 fields. We are very confident that we can deliver. In fact, the project has already been mobilized 2 months in advance, as we had mentioned in our presentation, and the takeover is going on very smoothly.

With regards to opening up the sector, what we are hopeful is that this will become the new template for small to mid-sized fields, not only for Vedanta, but for the national oil companies, ONGC and Oil India, too, going forward to bring in more efficiency and cost reduction in small to mid-sized fields.

**Sunny Gosar:**

Got it. Got it. So once basically you are able to deliver this, then you can approach more customers and basically, there will be an evidence to what you can deliver?

**Kapil Garg:**

Correct. I mean ONGC is actually a partner with Vedanta in this field, which we have got. So, what I understand is ONGC is also very keenly watching this model on how it works. So, they can also tweak their production enhancement contracts and come out with a better model, which will open up opportunities for players like us.

**Sunny Gosar:**

Got it. Got it. That's very helpful. And my last question is on the coal handling plant opportunity. If you can give us some perspective on like what is -- so while we have order book for, say, the next 1.5, 2 years, but if you can help us understand like what is the opportunity in this segment? How many more such projects can come, say, over the next 3 to 5 years? And who would be your competitors in this segment?

**Kapil Garg:**

Okay. The opportunity, Sunny is decently large. I mean these projects are referred to as last mile connectivity project in the coal ministry website. Publicly available data for the next 5 years, the tentative size of the opportunity is about INR20,000 crores and multiple projects planned.

In fact, we have a bid pipeline. And even as of today, we are looking at 2 or 3 projects under tendering process at different stages. With regards to the competition, there are some players, for example, Samanta -- there is a company called Samanta, who's there. And Madhucon project comes into 1 or 2 places.

**Sumit Maheshwari:**

Yes. And Sunny, to add, currently, we have been working purely on the coal handling plant opportunity, and this opportunity is a commodity agnostic. Any bulk material which requires to be moved require this type of handling systems.

So now we are -- apart from the Coal India and their joint venture and subsidiaries, we have started our discussion and approach towards the private sector also. And eventually in the next 6 months, 1 year down the line, we will get into the other mineral segments also where the bulk commodity handling required.

And with the government aim to become self-sufficient in most of the minerals and a lot of the critical minerals mines getting awarded, we do see this opportunity is a multiyear opportunity. And definitely, the opportunity size is pretty large. We are expecting in next 5 years work to be awarded by Coal India only of roughly around INR20,000 crores.

And if we add the other opportunity, which will come during the years to come by, the overall opportunity size will keep becoming large. And we'll continue to focus on our niche area of logistics and material handling plants setup.

**Moderator:**

The next question is from the line of Manan Poladia from MKP Securities.

**Manan Poladia:**

Sir, my question is on the coal handling plant results for this quarter. I understand that there was some real impact seasonally. I was wondering if you could quantify the impact in a sense that we understand if there were normal operations, what it could have looked like?

And I think secondly, on the oil contracts like the contract that you've just signed with Vedanta, I was trying to understand how the pricing of these contracts work? Is it dependent on the output directly? Or is there some other factor to it? If you could just explain that, that would be great.

**Sumit Maheshwari:**

Okay. Thanks. Answering your first question. So, in the coal handling plant, in the normal monsoon scenario, the impact on the operations is generally 1, 1.5 months because the coal handling plants work require a lot of civil work at the site and the fabrication at the site. So, because of the unseasonal rain, this time, the entire Q2, very less work could be performed because you cannot continue to do civil work when there are a lot of rains are happening.

And to protect your structure fabrication work, from rusting and all those things, you need to be very, very careful. So, this time, it was an aberrational monsoon season. So, the entire quarter was washout, and we could work only in very random pitches, work only for maybe 20, 25 days during the entire quarter. So that provides you answer.

In the normal scenario, our revenue from the coal handling plant should be 2x or 3x of what we have done in the Q2, if we are not impacted by the unseasonal rain. And as earlier mentioned in the call, now the rainy season is over. And now at all the sites, we have mobilized our full teams.

So, we do see a significant progress in next 5, 6 months. And we remain confident, as we mentioned earlier, to deliver our guidance for the full year. And to answer the second question, Kapil sir will answer your second question regarding the pricing of Vedanta contract.

**Kapil Garg:**

So, the question you asked about the pricing. We do not take the output risk. So yes, some of our revenue is in dollar per barrel. That is related to the operating cost. The capital we incur on the project is reimbursed by Vedanta. So, it's kind of -- we have bid for the capex, let's say, for example, drilling of new wells and facilities. We have built with our profit, we have bid a number, which will be reimbursed by Vedanta. And operating cost is dollar per barrel for a baseline and the incremental production. So, in terms of output risk is very minimal.

**Sumit Maheshwari:**

And majority of the portion where we need to enhance the capacity and drill new wells, they are more on the EPC side of the contract structure. So not very much linked to the output.

- Manan Poladia:** What about the coal this thing, sir? So, this time, we clearly saw that operationally, we were impacted because of the monsoon, right? So how does the pricing or how does the revenue model on the coal side work? Are we more output dependent there?
- Sumit Maheshwari:** No. So, in coal side of the business, our entire business model is on delivering the turnkey coal handling plant. So, there's nothing to do with the output. We construct -- we design, engineer and construct the plants for them. And once we commission and hand over the plants to them, our work gets stopped.
- So, we have no contract in the coal side, which is linked to the production or output. And yes, our work got impacted during this unseasonal longer rainy season, but most of our contracts are purely construction-driven contracts.
- Moderator:** The next question is from the line of Nikunj Bhanushali from Kosh Wealth.
- Nikunj Bhanushali:** Am I audible? Sorry, I'm a bit traveling right now. So, there might be background noise.
- Sumit Maheshwari:** Yes, we can hear you.
- Nikunj Bhanushali:** Yes. So, if you could just, sir, provide the update on the Oilfield assets that we have, us and Oilmax both. Just a little update on what's going on and what has been done during the quarter.
- Sumit Maheshwari:** Yes. So, currently, the Oilmax has, if you have seen the slide and the earlier PPT also has 5 oil fields. Out of these 2 oilfields are under production. Both the oilfields remain to be under production and delivering as per their schedule and as per the plan.
- The other 2 oilfields, which are expected to come in production this year, they also continue to remain on track. In one of the oilfields, the well has already been drilled and the production will commence in the next 1 or 2 months.
- And another oilfield is on track to start the production as we have anticipated. And the oilfield, which company has, now the monsoon season is over, and we are in process of mobilizing a rig, which should be done in the next 1 or 2 weeks so that we will start the new well drilling campaign and the workover campaign to enhance the current production.
- And now we have received most of the licenses and permissions also to carry out those activities. So, all the fields, which Asian Energy has and the Oilmax Energy has continue to remain on the schedule and on the track, barring 1 month delay due to extended monsoons.
- Nikunj Bhanushali:** Okay. And since the merger is quite valued high for Oilmax, when can we expect more disclosures on the size of the assets and the valuation of the assets, so we can analyse the company accordingly?
- Sumit Maheshwari:** So, the necessary disclosures have already been made in terms of the revenue and the size. And this time, we have given the peak production capacity also. And last time, we had given the reserve number also. Whatever the additional disclosures, which are need to be met, we will -- during the course, we will see.

So, if you see this time also during the last slide of our presentation, Slide Number 18, which has mentioned the peak production capacity of all the blocks Oilmax Energy has and the timeline for reaching those peak production. And as we mentioned, 2 blocks are already producing blocks, Tiphuk and Duarmara will come into production this year. And Kapilji has already answered in the previous question about the timeline for CBM production. And we have already disclosed the reserves and all those things last time.

So, all the information which are relevant is already available in the public domain. And we'll see during the course of the merger process happens, any additional disclosure which we require to make as permissible by law, we'll make the necessary disclosures.

**Nikunj Bhanushali:** Right, right. And just one more question I had. On the O&M side, after acquiring the Kuiper Group, what is the recurring revenue that we are booking? Like are we booking revenues quarterly, half yearly? And what is the recurring revenues currently in the O&M side?

**Sumit Maheshwari:** So, O&M, there's 2 separate segments. One segment, which is our India stand-alone O&M business, which is the contract we have from Vedanta, Hardy and Amguri field. Those are there. Kuiper is currently doing a revenue run rate of roughly around INR40 crores to INR45 crores per month.

So, in Q2, we had consolidated 1 month of quarter Kuiper revenue. So, running on this particular run rate of INR40 crores to INR45 crores revenue per month in the next 6 months, roughly around INR250 crores of revenue, we are expecting to be booked in the consolidated books of Asian Energy.

And for the next year, once our integration process and our further business expansion activities comes into the play, for the FY '27, we are expecting Kuiper revenue to grow significantly from the current run rate of INR40 crores to INR45 crores per month.

**Nikunj Bhanushali:** Okay. That helps a lot. And just one last question. What is the capex that we have planned for this year? And what is the -- how much have we deployed in the H1?

**Sumit Maheshwari:** So, the only capex which we have planned this year is one, the AGCL contract, which we are doing for the BOOT project, which is built on an operator and transfer basis. So there, we are incurring some amount of capex and which capex is recovery is also upfront as per the contract structure. So that is the capex. So, we have already incurred some roughly around INR20 crores of capex on that project in first half of the year and roughly around INR40 crores of capex to be incurred in second half of the year to complete that project.

But as I mentioned, majority of the capex gets recovered upfront once we commission the plant. Apart from that, there's no committed capex. And for the Indrora field in Gujarat, once we start the well drilling program, there will be some capex of roughly around INR15 crores to INR20 crores over a period of next 3, 4 months to drill the new wells.

**Moderator:** The next question is from the line of Mohit Agrawal from Harit Exports.

**Mohit Agrawal:** Congratulations on the numbers and the acquisition of Kuiper. On your slide, you are showing some numbers on Slide Number 16 or 17, as I remember, on numbers on Duarmara gas field. Can you just highlight what is it in terms of revenue? What kind of revenues are we expecting on that? So that is the largest barrels per day production, I think so?

**Kapil Garg:** Thank you, Mohit. On Duarmara -- it is currently after the CBM, it is indeed our largest gas and oilfield. As you are aware, probably, we have a 50% partnership with Antelopus Selan in that field and wherein we have drilled our first well, the joint venture has drilled our first well.

And as Sumit was talking about earlier, we are expecting to put this field into production later this year. The pipeline is already being done. The work is in progress. The data does look very encouraging. So, we are very bullish on this field.

And depending on the testing of this well in the next coming weeks or months, the field will be ramped up rapidly. The peak production will be about 6,200 barrels of oil equivalent, as mentioned in the same slide, and the peak production will be achieved in financial year '29-'30.

**Mohit Agrawal:** So, what kind of numbers are you expecting?

**Kapil Garg:** 6,200 barrels of oil equivalent out of -- so our share will be 50% of that, about 3,000 barrels on a rough basis, it should start doing about INR350 crores to INR400 crores per year of top line. And in oilfields, the EBITDA margins are quite high, about 70%, 75%.

**Moderator:** The next question is from the line of Balasubramanian from Arihant Capital.

**Balasubramanian:** Sir, for Kuiper right now it's contributing INR42 crores, INR43 crores kind of per month on the revenue side? And what kind of bottom-line contribution we may expect in this year and next year?

**Sumit Maheshwari:** So, it's roughly around 7% EBITDA business. So, they are making gross profit of roughly around 14% to 15% and with the 7% of the EBITDA business. So -- which we believe can be enhanced in the next 6 to 7 months. And the net profit percentage are roughly around 6% because Kuiper operates into jurisdiction where taxation is pretty low. So, the net profit contribution is roughly around 6% and EBITDA is roughly around 7%. And with the integration currently going on and with the opportunity we do see, we do see a scope of improvement both in the top line and in the bottom line in the Kuiper going forward.

**Moderator:** Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Kapil Garg for closing comments. Thank you, and over to you, sir.

**Kapil Garg:** Thank you, everyone, for taking the time out and joining the call. I hope we have been able to answer all your questions satisfactorily. However, if you need further clarification or want to know more about the company, please get in touch with SGA team, our Investor Relations adviser. Thank you, and all of you have a great day.

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