

# **Asian Oilfield Services Ltd.**

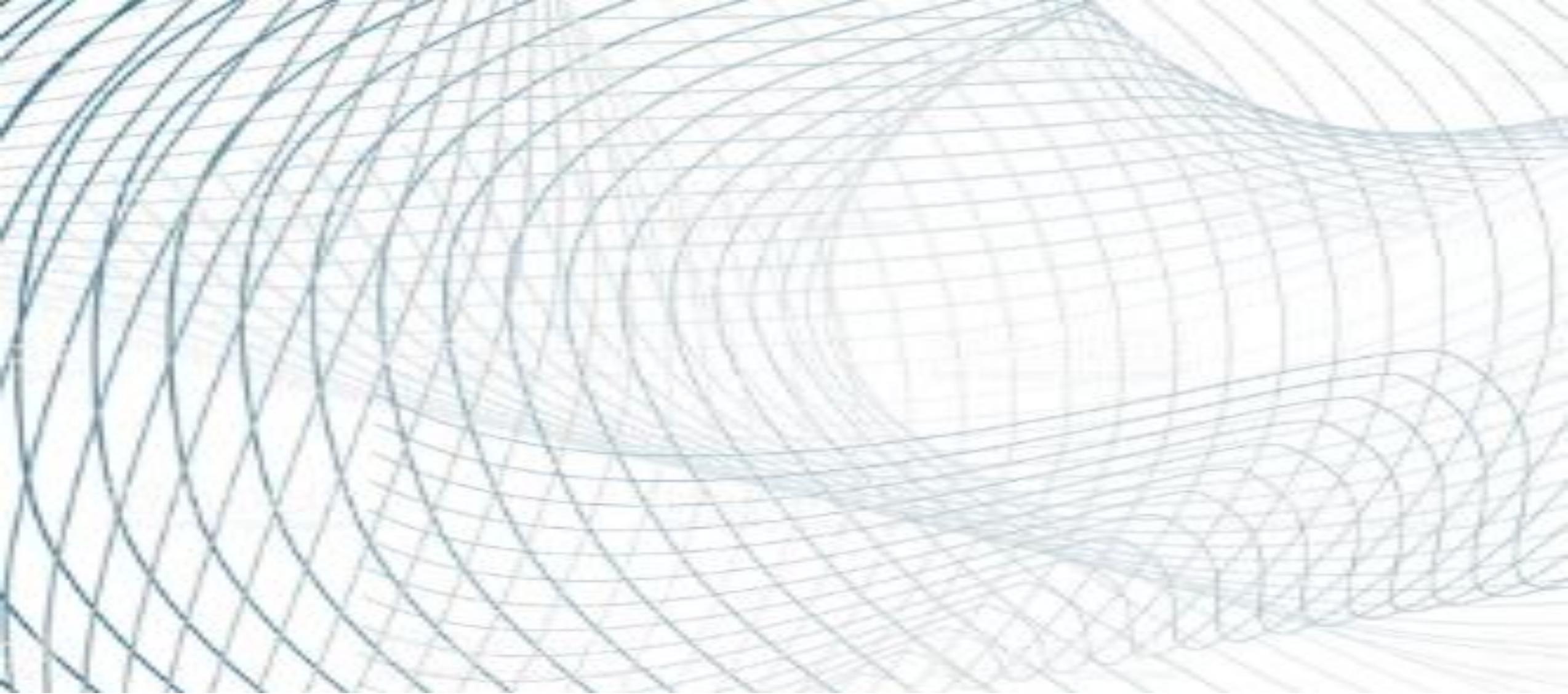
**Investor Presentation  
December 2019**



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## **Q2FY20 Financial Performance**

# Q2FY20 Consolidated Profit & Loss Statement

Particulars (in Rs. Crore)	Q2FY20	Q2FY19	Y-o-Y
<b>Revenue from Operations</b>	<b>55.5</b>	<b>38.1</b>	<b>45.9%</b>
Oilfield services related expense	35.1	25.2	
<b>Gross Profit</b>	<b>20.4</b>	<b>12.8</b>	<b>59.2%</b>
<b>Gross Margin</b>	<b>36.8%</b>	<b>33.7%</b>	
Employee expense	2.4	4.1	
Other expenses	5.5	2.8	
<b>EBITDA</b>	<b>12.5</b>	<b>6.0</b>	<b>110.1%</b>
<b>EBITDA Margin (%)</b>	<b>22.6%</b>	<b>15.7%</b>	
Other Income	1.3	3.9	
Depreciation	4.9	4.9	
<b>EBIT</b>	<b>9.0</b>	<b>5.0</b>	<b>80.6%</b>
<b>EBIT (%)</b>	<b>16.1%</b>	<b>13.0%</b>	
Finance Cost	0.1	2.9	
Profit before exceptional items and tax	8.9	2.1	
Exceptional Items	0.0	-3.0	
<b>Profit before Tax</b>	<b>8.9</b>	<b>-1.0</b>	<b>N.A.</b>
<b>PBT Margin (%)</b>	<b>16.0%</b>	<b>N.A.</b>	
Tax	2.6	0.0	
<b>Profit after Tax</b>	<b>6.3</b>	<b>-1.0</b>	<b>N.A.</b>
<b>PAT Margin (%)</b>	<b>11.3%</b>	<b>N.A.</b>	
<b>Cash PAT</b>	<b>11.2</b>	<b>3.9</b>	<b>184.5%</b>
<b>Cash PAT Margin (%)</b>	<b>20.1%</b>	<b>10.3%</b>	

## Updates on Q2FY20 performance:

- Commencement of execution of the Project from Amni International Petroleum for upgrading its production facility has primarily led to robust performance in Q2FY20
  - We faced disruption at the seismic project in Himalaya during the quarter on account of unforeseen weather challenges and prolonged monsoon. Work has now gathered momentum
  - On account of monsoon season, there were no operations in any seismic projects in north east of India. The operations for the same has started from November '19 onwards
  - Have repaid all external borrowings and the pledge on the company's assets has been removed
- The existing outstanding order book of ~Rs. 20 crore of Indian seismic business is expected to be executed in FY20
- Design work for production asset for Charaideo field in Assam has begun and execution will further progress in FY20
- Cash and bank balance (net of outstanding debt) is ~Rs. 69 crore as on 30<sup>th</sup> September 2019
- Consolidated Net Worth as on 30<sup>th</sup> September 2019 is ~Rs. 149 crore

# Consolidated Balance Sheet

ASSETS (Rs. Crs)	Sep-19	Mar-19	Mar-18
<b>Non-current assets</b>	<b>95</b>	<b>100</b>	<b>114</b>
Property, plant and equipment	78	84	97
Intangible assets	2	3	3
<b>Financial assets</b>			
Loans	0	0	0
Other financial assets	0	0	9
Income tax assets	15	14	5
Other non-current assets	0	0	0
<b>Current Assets</b>	<b>216</b>	<b>118</b>	<b>138</b>
Inventories	0	1	2
<b>Financial assets</b>			
Trade receivables	100	59	62
Cash and cash equivalents	51	3	8
Bank balances other than above	36	22	16
Loans	3	1	8
Other financial assets	3	2	20
Other current assets	22	30	22
<b>TOTAL - ASSETS</b>	<b>311</b>	<b>218</b>	<b>253</b>

EQUITY AND LIABILITIES (Rs. Crs)	Sep-19	Mar-19	Mar-18
<b>Equity</b>	<b>149</b>	<b>152</b>	<b>141</b>
Equity share capital	38	38	38
Other equity	111	114	102
<b>Non-Current Liabilities</b>	<b>2</b>	<b>0</b>	<b>14</b>
<b>Financial liabilities</b>			
Borrowings	0	0	14
Other Financial Liabilities	2	0	0
Provisions	0	0	0
<b>Current Liabilities</b>	<b>160</b>	<b>66</b>	<b>98</b>
<b>Financial liabilities</b>			
Borrowings	18	4	4
Trade payables	32	45	55
Other financial liabilities	7	11	32
Other current liabilities	95	1	2
Provisions	6	5	5
Current tax liabilities	2	0	0
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>311</b>	<b>218</b>	<b>253</b>

# Order Book Details (1/2)

**Total Outstanding Order Book ~Rs. 1,343 Cr (ex. GST)**

## Seismic Services

- **Domestic:**
  - **Client:** ONGC & Oil India
    - **Scope of work:** 2D Seismic Data Acquisition & Basic Processing Services in Himalaya & North East Region
    - **Order worth:** ~Rs. 20 Cr
  - **Client:** Reputed Oil & Gas Company
    - **Scope of work:** Acquisition of 2D and 3D seismic data of oil blocks located in Rajasthan and Gujarat
    - **Order worth:** ~Rs. 570 Cr
- **International:**
  - **Client:** Bashneft
  - **Scope of work:** Executing 2D / 3D work in Iraq
  - **Order worth:** US \$37 Million

## Operations & Maintenance Services

- **Client:** Oilmax Energy
- **Scope of work:** Supply of Onshore facility + Provide O&M services for 10 years upon start of production at Charaideo (Assam)
- **Order worth:** Rs. 210 Cr

## Production Facility Construction and O&M

- **Client:** Amni International (Nigeria)
- **Scope of work:** Upgradation of an existing Mobile Offshore Production Unit (MOPU) in Nigeria
- **Order worth:** US \$52 Million. Have booked US \$11.5 Million in revenue and balance will be booked in coming quarters

## Order Book Details (2/2)

- **Order Book:**

The total outstanding net order book is about Rs. 1,343 crore (ex. GST), of which seismic constitutes 63%, Production Assets constitutes 21% and the balance 16% is comprised of O&M projects. Domestic orders constitute 60% and International orders constitute 38%. The total order inflow in FY20 Year-to-date (YTD) is Rs. ~1,185 crore

- **New Projects:**

The execution of Nigeria Langley Project has been initiated in May 2019 and is on schedule. This project is expected to be completed by next year.

We expect delay in execution of Bashneft Seismic Data Acquisition Project in Iraq on account of some uncertainties in geopolitical environment and local unrest.

Design work for production facility of Oilmax Energy Project at Charaideo (Assam) have been initiated. We are awaiting government clearance for the same.

The execution of the latest order of Rs. 570 crore received for seismic data acquisition in India, is expected to commence from March or April '2020.

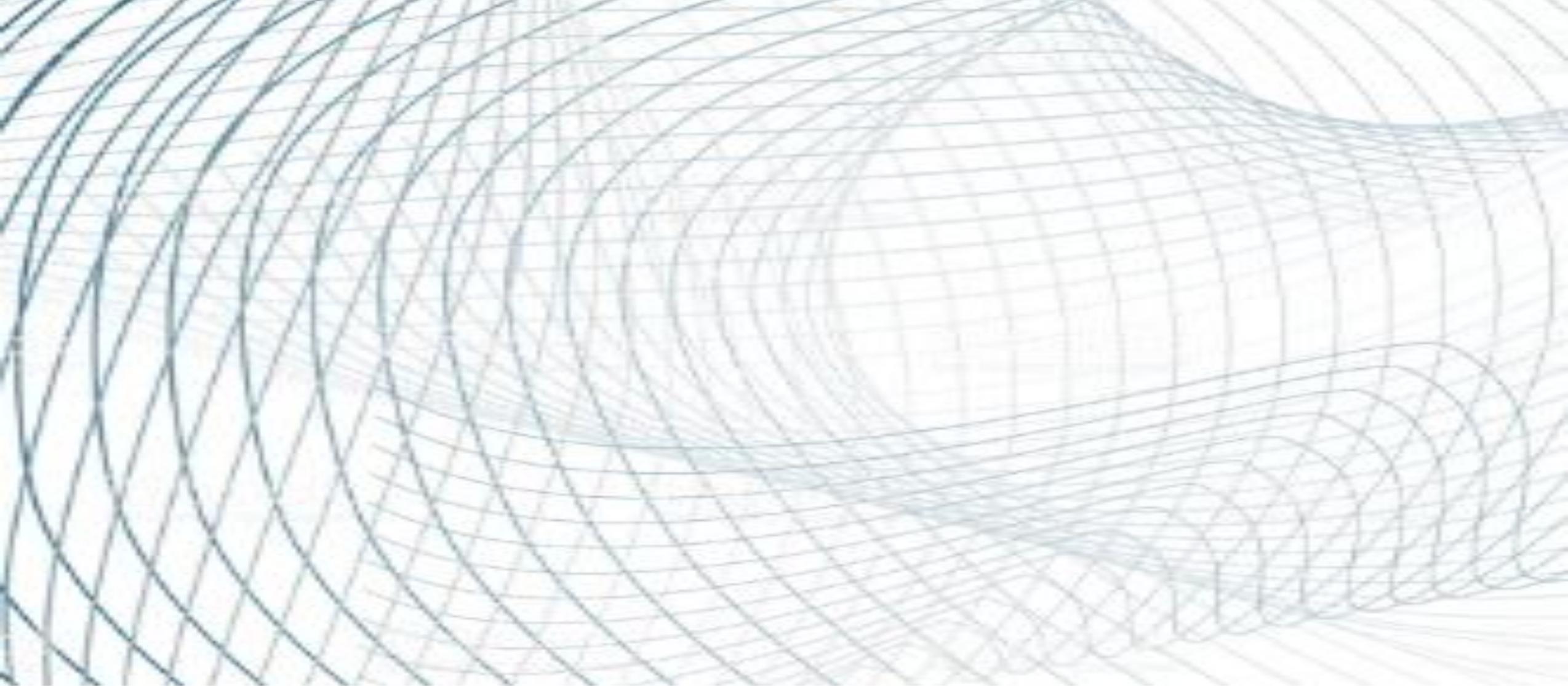
- **Executed Projects:**

Asian has successfully completed Rajasthan, Ganga and Mizoram seismic projects in last nine months

- **Existing Projects:**

We plan to complete seismic projects at Assam, Himachal Pradesh & Arunachal Pradesh in FY20

Completion of projects will help Asian to secure additional work in seismic division and start execution of new projects immediately



**Asian Oilfield Services – Oil & Gas Services Specialist**

# Introduction



## Asian Oilfield

Incorporated in 1992 Asian is an oil & gas industry service provider, offering end-to-end services across the entire upstream value chain. Currently offering Geophysical data acquisition (seismic), Production Facility Construction, Production Facility Operation and Maintenance (O&M). It also plans to provide Turnkey Drilling and Enhanced Oil Recovery services going ahead

**19** Projects Completed

**5** Ongoing Projects

**380** People Strong Project Team

**0** LTIF



## Oilmax – New Promoter

Oilmax became the New Promoter of Asian Oilfield in 2016-17 and transformed the company from Seismic service provider to being a wide scale service provider in Oil-Gas services Business

**6** Countries Footprint

**~ Rs. 1,343 cr**  
O/S Order Book (ex. GST)



## Strong Balance Sheet & Asset Base

Debt free Balance Sheet with Net Worth of Rs. 149 Cr

Strong asset base of Seismic Survey equipment's



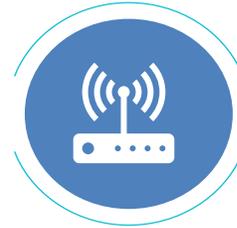
## Experience Across Challenging Terrains

Extensive work experience across challenging terrains and International geographies



## Experienced Management Team

Highly experienced Promoter Group & Professional Management



## Technology Driven Solutions

Only Indian company to offer 3D wireless seismic technology

Attractive option to potential customers who are looking to work in challenging environments



## Diverse Services

Seismic, Production Facility Construction, Production Facility Operation and Maintenance (O&M)

ASIAN also plans to provide Turnkey Drilling and Enhanced Oil Recovery services going ahead



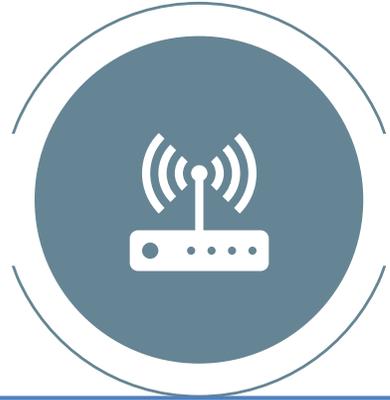
## Diverse Geography & Strong Customer Base

Operating in Domestic as well as International Markets

Strong asset base of Seismic Survey equipment's

# Comprehensive Service Offerings

## Existing Service Offerings



### Seismic Services

ASIAN is a leading service provider of 2D and 3D Seismic Services with extensive industry experience of over 20 years



### Production Facility Construction

ASIAN has significant expertise and financial capability to create low cost, high quality onshore and offshore production facilities



### Production Facility Operations & Maintenance

ASIAN has extensive experience and expertise in turnkey Operation & Maintenance (O&M) of onshore and offshore oil and gas facilities

## Future Service Offerings



### Turnkey Drilling

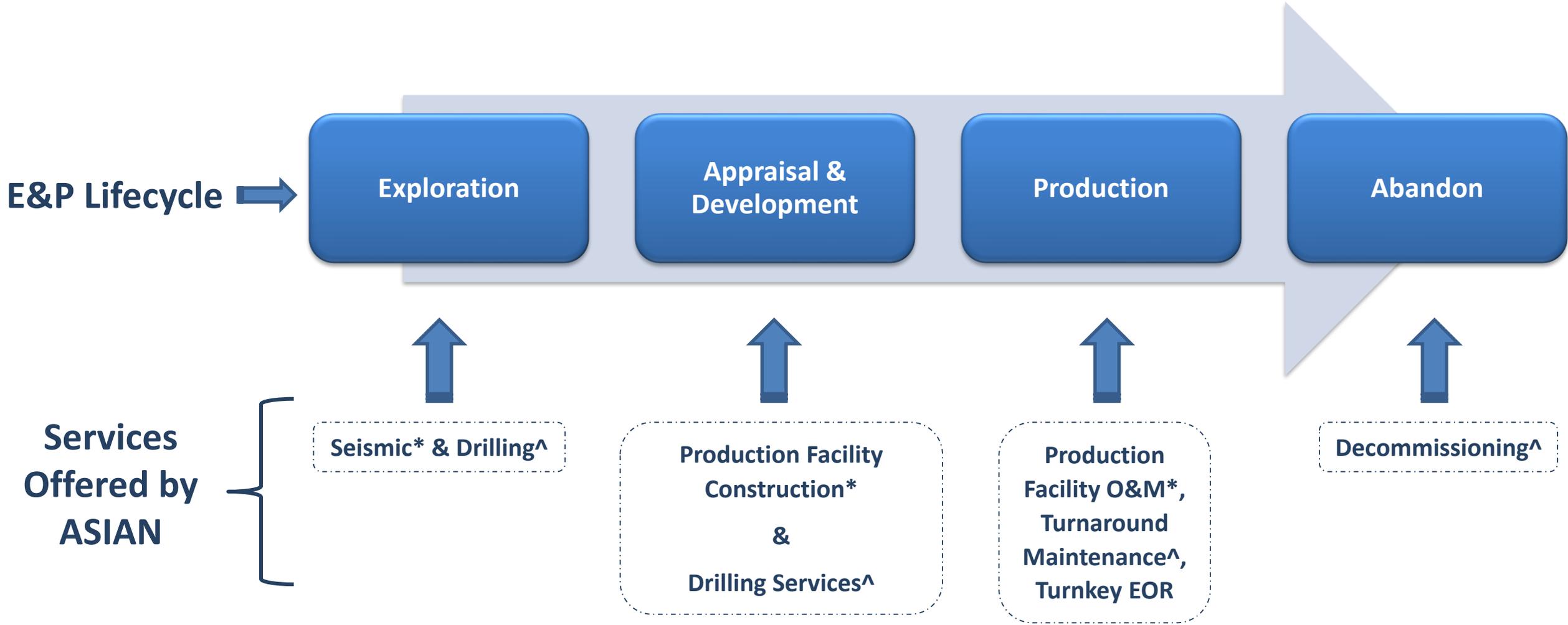
ASIAN has significant experience in the drilling business with over 20 years of shot-hole drilling services offered alongside our Seismic services



### Enhanced Oil Recovery Services

Partnering with global technology leaders ASIAN provides Enhanced Oil Recovery solutions

# Presence across the E&P Lifecycle



**ASIAN Building capabilities and credentials across E&P services value chain**

\* Existing Service Offerings

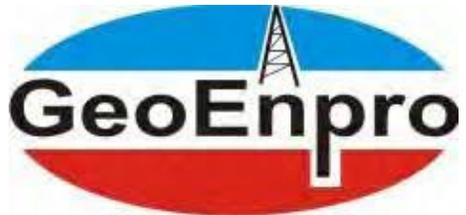
^ Future Service Offerings

# Marquee Clientele

## Client List



**STRATUM**



## Pre-Qualified Clients



# Partners and Certifications

## Partners

- ASIAN prides itself in providing the state-of-the-art technology data acquisition and processing technology for vibroseis, dynamite, or wireless seismic technology
- To ensure top-of-the-line technical solutions ASIAN has partnered with world-class technology partners with a long history of excellence and consistency

Our Partner




wireless**SEISMIC**  
Real Time Matters

- Wireless Seismic, backed by Chesapeake Energy Corporation**, one of the largest onshore producers and the largest user of seismic data in the United States, provides the **industry's only fully scalable wireless seismic recording system with Real-Time (RT) seismic data acquisition**
- Real-Time System is easy to use as the operator does not need to monitor data visibility & acquisition speed limitations that may be found in other cable-less systems
- A Real-Time System provides superior performance as compared to other systems, viz. Hybrid wireless or Nodal systems

## Certifications

### ISO 9001:2015 certified company



### ISO 9001:2008 certified company



### IAGC Certified Contractor



# Strong Seismic Services Execution Capabilities

## Complete Equipment Base:

- ~16,000 Wireless and Cabled channels
- ~50 Mechanical & Rotary Rigs with compressors and engines
- Other equipment's like Geophones, Recording Systems etc.

## Strong Team:

- Team of ~50 experts in Geosciences, HSE, Seismology, QC, Surveying

**ASIAN is the first Indian company to adopt wireless technology in seismic data acquisition**



# Capabilities to EXECUTE in Difficult Terrains

**Kurdistan & Rajasthan**  
Rough terrain challenges



**Indonesia**  
Thick Vegetation



**Nigeria**  
(Upgrade existing offshore MOPU)



**North East India**  
Slope challenges



# Production facility up-gradation contract at Nigeria

- Amni International is pursuing the development of petroleum exploration and production assets offshore in Nigeria
- The company intends to upgrade existing Mobile Offshore Production Unit (MOPU)
- ASIAN to provide engineering, procurement, installation and commissioning of MOPU Brownfield upgrade project
- Contract value of this project is US \$52 Million
- Duration of the contract is about 12 to 16 months

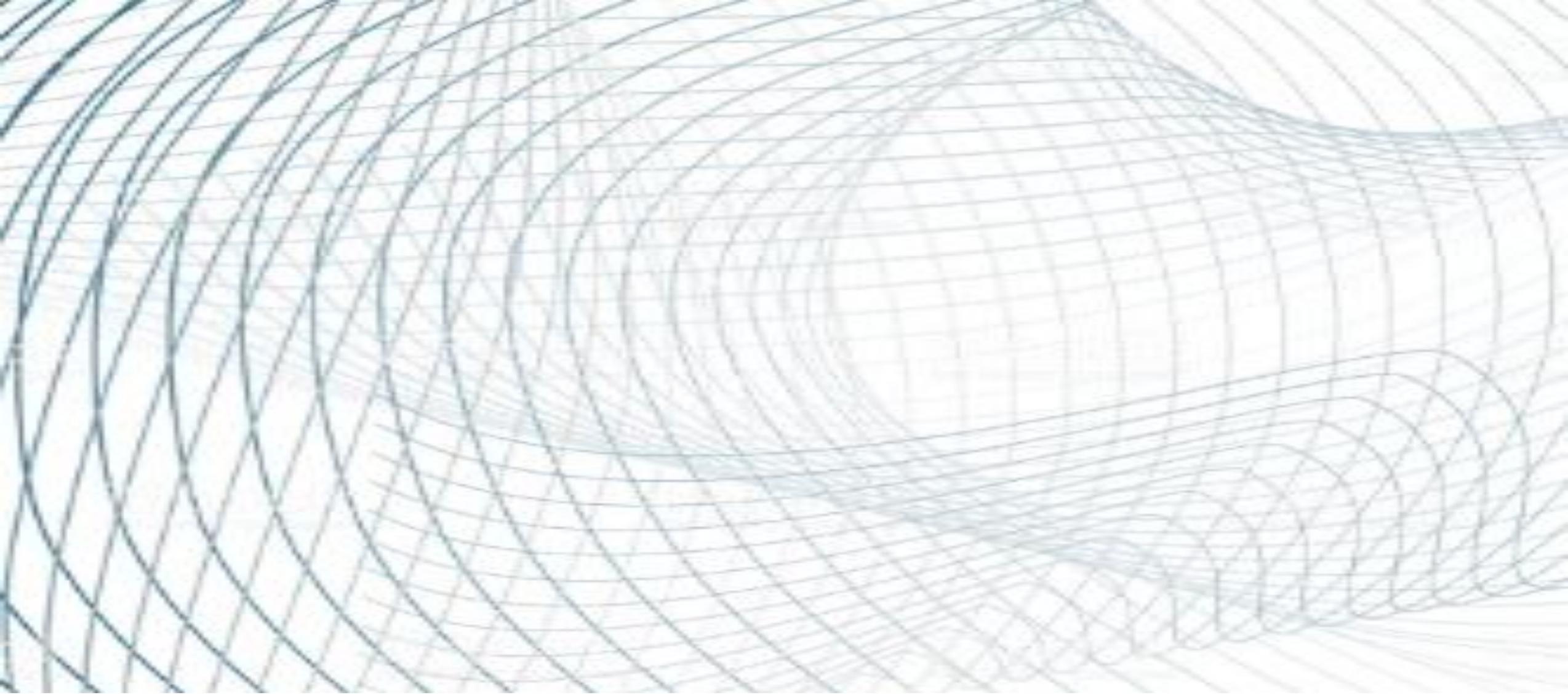


# Seismic Services Contract at Iraq

- Receipt of order from Bashneft for 2D / 3D work in Iraq
- The contract requires a detailed study of the area geological structure with the aim of geometry determination of the field, resource estimation and preparation of exploration drilling targets
- Contract value is US \$37 Million
- Duration of the contract is 18 Months for both 2D & 3D project
- Scope of work includes:
  - **2D Studies** : Spatial 2D CPD seismic survey covering 1,226 linear km (through extreme line shot points)
  - **3D Studies:** Spatial 3D CDP seismic survey covering 500 km<sup>2</sup> (along the SP perimeter)

# Seismic Services Contract from a reputed Indian Oil & Gas Company

- Receipt of Letter of Award (LOA) from a reputed Indian Oil & Gas Company for acquisition of 2D and 3D seismic data of oil blocks located in Rajasthan and Gujarat State
- The term of LOA is two years. Company will perform services pursuant to issuance of call out notice for respective block/area. The actual volume and value of work along with duration will be subject to issuance of call out notice
- LOA has been accepted and company is in process of finalizing the terms & conditions for signing the contract post this issuance of LOA
- Contract value is Rs. 570 crores (ex. GST)
- The project which is to be executed over a period of two years, has provisions for any unseen weather down-time
- Capex of about Rs. 50-60 crore will be required for this project. The company plans to fund the same from mix of internal accruals and short-term debt

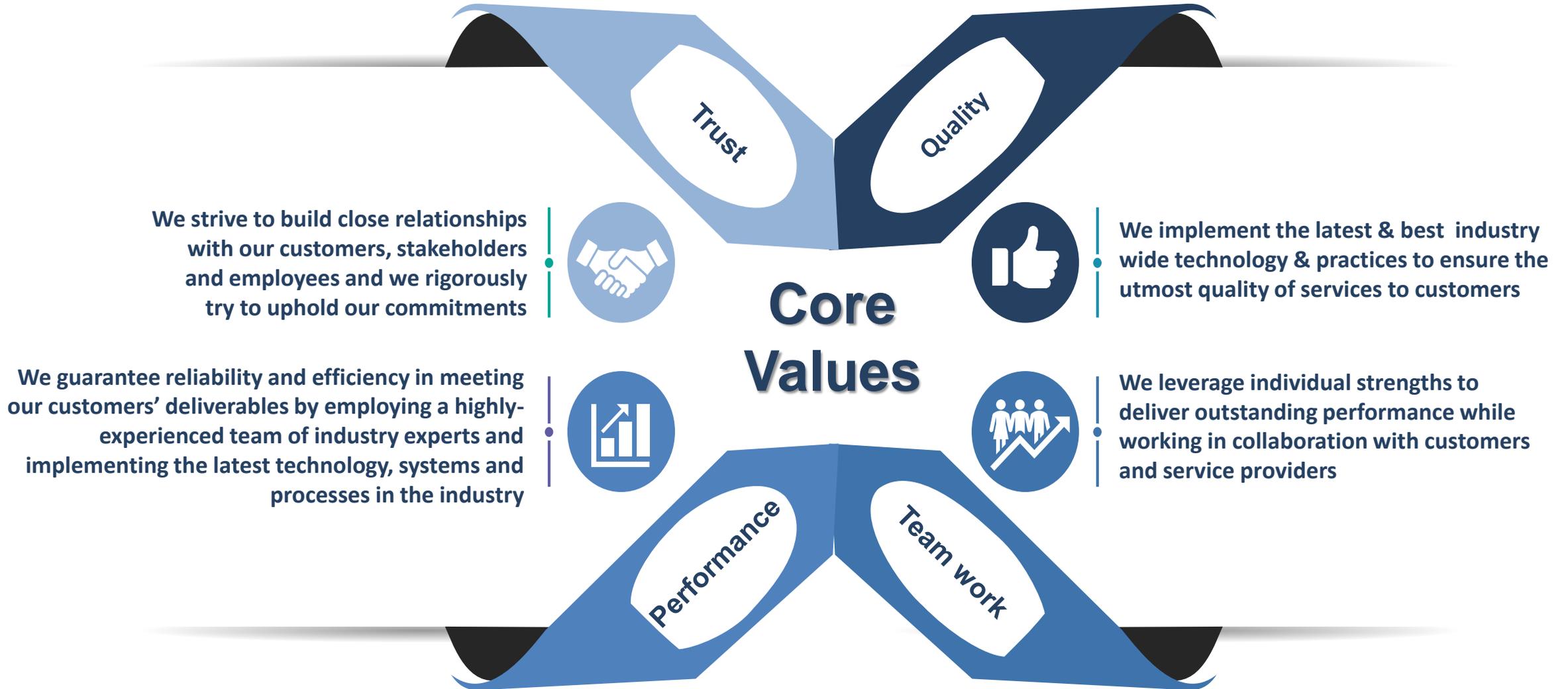


**Focused Player in Oil-Gas Services**

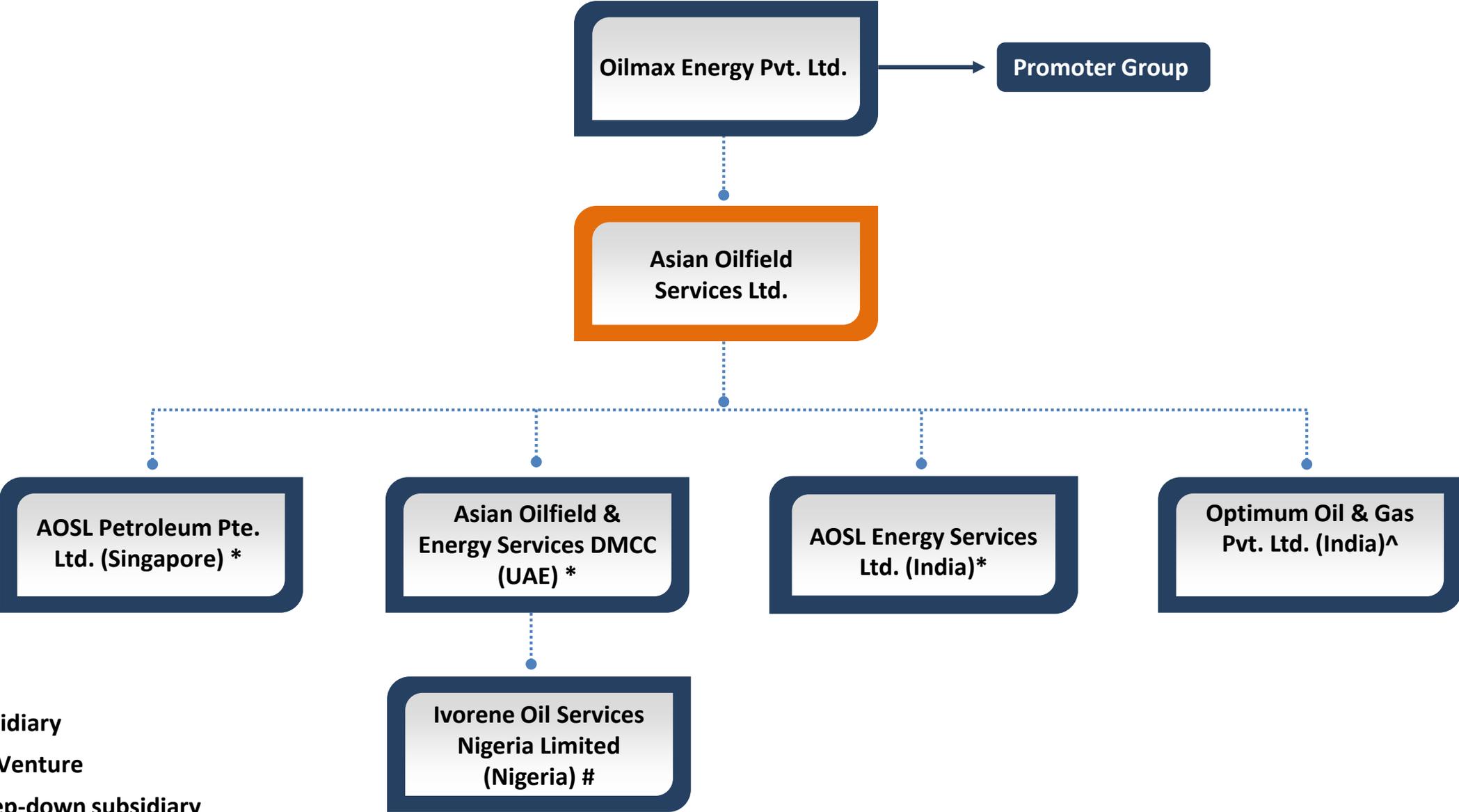
# Our Journey – Evolving from Seismic to many more...



# Our Core Values



# Group Structure



\* 100% subsidiary

^ 23% Joint Venture

# 99.99% step-down subsidiary

# Our Promoters - Oilmax Energy Private Limited



## About Oilmax Energy

Oilmax Energy is an integrated Oil & Gas company with a balanced portfolio spreading from Exploration, Production, Engineering Procurement and Construction (EPC) and Operation & Maintenance (O&M)



## Management

Promoted by Mr. Kapil Garg and supported by Padma Shri Dr. Rabi Bastia, the company's management comprises of industry veterans who possess more than 2 decades of experience in the Oil & Gas industry



## Geographic Presence

India, Romania and Myanmar. Targeting opportunities in Far East, Russia, Middle East and Africa



## Capabilities

Oilmax Energy is a solution provider and it helps create value across value chain in upstream Oil & Gas business. It also has investments in E&P assets



## Acquisition of Asian Oilfields

Oilmax Energy acquired Asian Oilfield Services Limited in 2016 to create a services portfolio in Oil-Gas



# Oilmax Energy Pvt. Ltd. – Complementing Asian Oilfield



- Mr. Kapil Garg is a Director on the Board of Oilmax
- Mr Garg has done his Masters from IIT Roorkee
- He has been associated **with Oil & Gas majors like ONGC, Enron Oil and Gas India**
- He has also served as **Managing Director of BG's upstream business in India**
- Mr. Garg has many distinguished accomplishments in **multi-disciplinary project managements and focused strategic business developments**



## Strengths of Oilmax

Recognized by global E&P companies

Highly talented and motivated multinational workforce

Low cost fast track, fit for purpose project solutions and delivery

# Experienced Management Team



**Mr. Ashutosh Kumar**  
CEO & Whole Time Director

- Mr. Kumar is an Electronics engineer from Ranchi University with over 25 years of professional experience in Oil & Gas industry
- He has worked with companies like ONGC, Enron and BG and other oil & gas companies at various senior positions



**Mr. Sumit Maheshwari**  
CFO

- Mr. Maheshwari is a Chartered Accountant (CA) and Chartered Financial Analyst (CFA) with 17 years of experience in the Accounting & Finance domain
- He has been associated with major oil and gas sector companies in his career



**Mr. A. K. Singh**  
Vice President Technical

- Mr. Singh has over 20 years of experience in project management and operations in Oil & Gas industry. Areas of significant contributions are field development concepts, project assurance plans, risk assessment.
- He has worked in Reliance Industries Limited, ONGC and Mercator at various positions.

# Strong Board Driving Healthy Corporate Governance (1/2)



**Mr. N. M. Borah**

## Non-Executive Independent Director

- Mr. Borah has served as the Chairman & Managing Director of Oil India Ltd. (OIL)
- Mr. Borah has represented the Indian Govt. & his company in various technical seminars, conferences & business meetings globally
- He also served as the Appellate Tribunal for Electricity (APTEL) as a Technical Member (Petroleum & Natural Gas)
- He has been conferred with the “**SCOPE**” award for Excellence and Outstanding Contribution in Public Sector Management (2009-10) by the Hon’ble Prime Minister of India & also “**The Business Leadership award (2010-11)**” by NDTV



**Dr. Rabi Narayan Bastia**

## Non-Executive Professional Director

- Dr. Bastia has a vast experience of about 3 decades & is a renowned personality in the Hydrocarbon Industry
- He Headed the Exploration Group at Reliance for more than 16 years
- He has been conferred with the “**Padma Shri Award**”, as he played a key role in the largest gas discovery of KG Basin in 2002
- Dr. Basti has been awarded D. Sc for the first time in the field of Petroleum research in India from ISMU, Dhanbad which was highly applauded by Alberta University, Canada & Oklahoma University, USA



**Mr. Kadayam Ramnathan Bharat**

## Non-Executive Independent Director

- Mr. Bharat has served as Managing Director at Credit Suisse First Boston Securities India
- He was the youngest individual to become both vice president and a member of the management committee at Citibank
- Mr. Bharat was instrumental in starting trading in ‘units’ of the UTI, concluding India’s first ever GDR transaction (Grasim) and taking Citibank to the top 5 in India
- Currenty, Mr. Bharat is the Managing Director of Advent Advisory services India

# Strong Board Driving Healthy Corporate Governance (2/2)



**Mr. Devesh Bhargava**

**Non-Executive Independent Director**

- Mr. Bhargava led Lehman Brothers in India in 2005-06 and was Managing Director & Head, Fixed Income/SSG India
- He was responsible for incubating GE Real Estate and Corporate Finance/Distressed vertical in India; and in ING as Head, Corporate Finance Services
- He played an instrumental role in acquisition of Vysya Bank by ING Group
- Mr. Bhargava has also worked with Bank of America, India as VP Investment Banking & Global Market Group, Asia from 1992-2001



**Mrs. Anusha Mehta**

**Non-Executive Independent Women Director**

- Mrs. Mehta possesses a rich experience of over a decade in the financial industry and has been associated with HDFC Bank & Barclays Finance in the banking space
- She also has a vast experience in devising strategies aimed at enhancing overall growth, sustained profitability & performance improvement
- Currently she focuses on supporting entrepreneurs who want to use business to create a value-driven & sustainable world



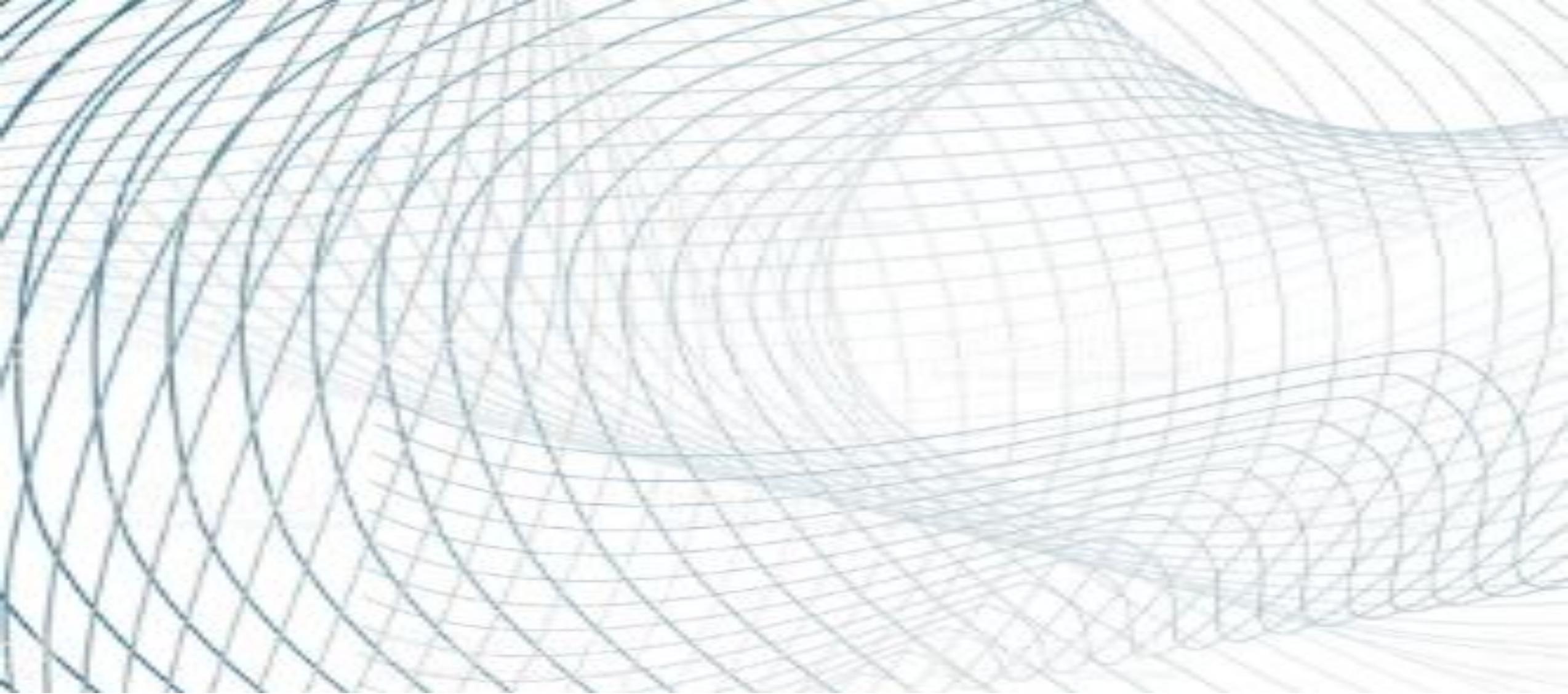
**Mr. Mukesh Jain**

**Non-Executive Professional Director**

- Mr. Jain is alma mater of Shri Ram College of Commerce & Delhi School of Economics
- Mr. Jain practices Banking and Real estate law with focus on transaction structuring and regulatory framework. He also has experience in devising customized products for anchor HNI clients
- During his tenure at Oriental Bank of Commerce, he authored the first draft of documentation manual for the Bank in the year 1985

# Asian Oilfield Services moving in the right direction post Management change





## **Our Service Offerings**

# Seismic Services (Existing Service Offering)

- ASIAN is a leading service provider of 2D & 3D Seismic Services
- Company possesses a vast experience of over 20 years in this field
- **ASIAN uses the latest technology to provide the entire gamut of Seismic Services which includes the following:**
  - 2D/3D Land Seismic Acquisition
  - Transition Zone Acquisition
  - On-Site Data Processing
  - Borehole Seismic
  - Multiclient Seismic
  - Seismic Consulting & Interpretation
  - Wireless Seismic, data acquisition in real time



## Production Facility Construction (Existing Service Offering)



- ASIAN has significant expertise & capabilities to create low cost onshore & offshore production facilities and maintain utmost quality at the same time
- **The company is capable to produce the following facilities:**
  - Floating Oil Production Units (FPU)
  - Floating, Production, Storage, and Offloading (FPSO)
  - Mobile Oil Production Units (MOPU)
  - Onshore oil & gas terminals

- ASIAN has extensive experience and expertise in turnkey Operation & Maintenance (O&M) of onshore and offshore oil and gas facilities
- Company focuses to be a low-cost operator whilst providing the utmost quality of service to our customers
- **The services covered herein are:**

Operations, oil production, crude stabilization, produced water conditioning & disposal, gas compression & injection, seawater treatment, water injection, crude oil storage, offloading of stabilized crude to the export tanker and custody transfer metering, HSSE, integrity management, process optimization and upgrades, well operation, and field logistics



# Turnkey Drilling Services (Future Offerings)

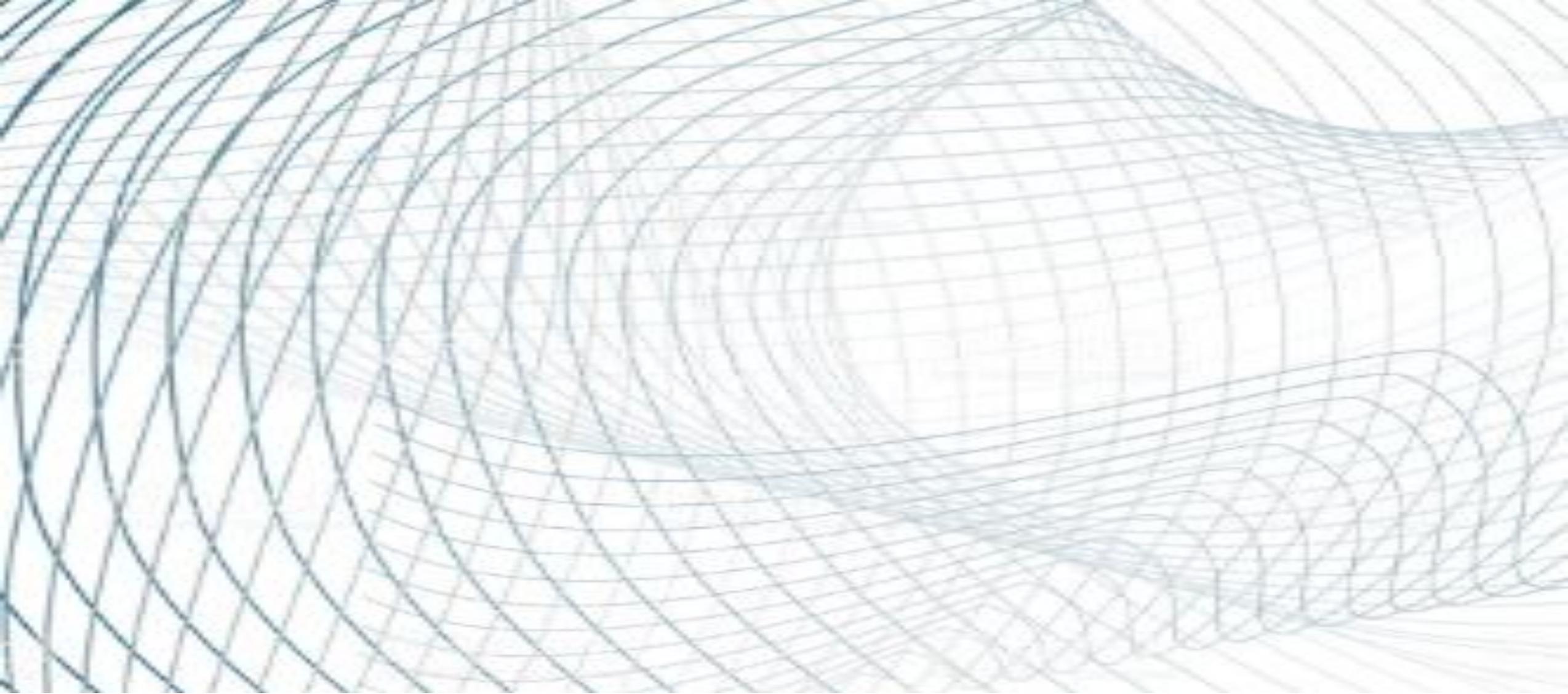


- ASIAN has significant experience in the this segment
- Company possesses an experience of over 20 years in providing shot-hole drilling services
- Experienced team provides state-of-the-art well designed, drilling management, fracturing, and completion solutions to our customers, for either vertical or directionally drilled wells
- ASIAN specializes in providing cost effective solutions and ensure timely execution with minimal deviation and formation damage

# Enhanced Oil Recovery Services (Future Offerings)



- ASIAN has partnered with global technology leaders to provide customers solutions like EOR
- EOR services are used to extract more crude from their existing reserves which cannot be accessed through conventional methods
- These include complex and energy-intensive techniques such as injection of heat, chemicals, Carbon dioxide or other gases, cyclical steam injection, etc.
- We offer a combination of customized services which cater to the client needs
- This service aims at optimizing tertiary recovery and mitigate possible operational risk



## **Historical Financial Performance**

# Significant Improvement in Financial Performance

	FY16	Rs. in Crs	FY19
Revenue	78	→	194
Profit After Tax	-27	→	9
Net Worth	10	→	152
Gross Debt	62	→	10
Cash & Bank Balance	10	→	25

## MOVING IN THE RIGHT DIRECTION

- Renewed focus post takeover by new Management
- Strong Balance Sheet
- Healthy Order Pipeline

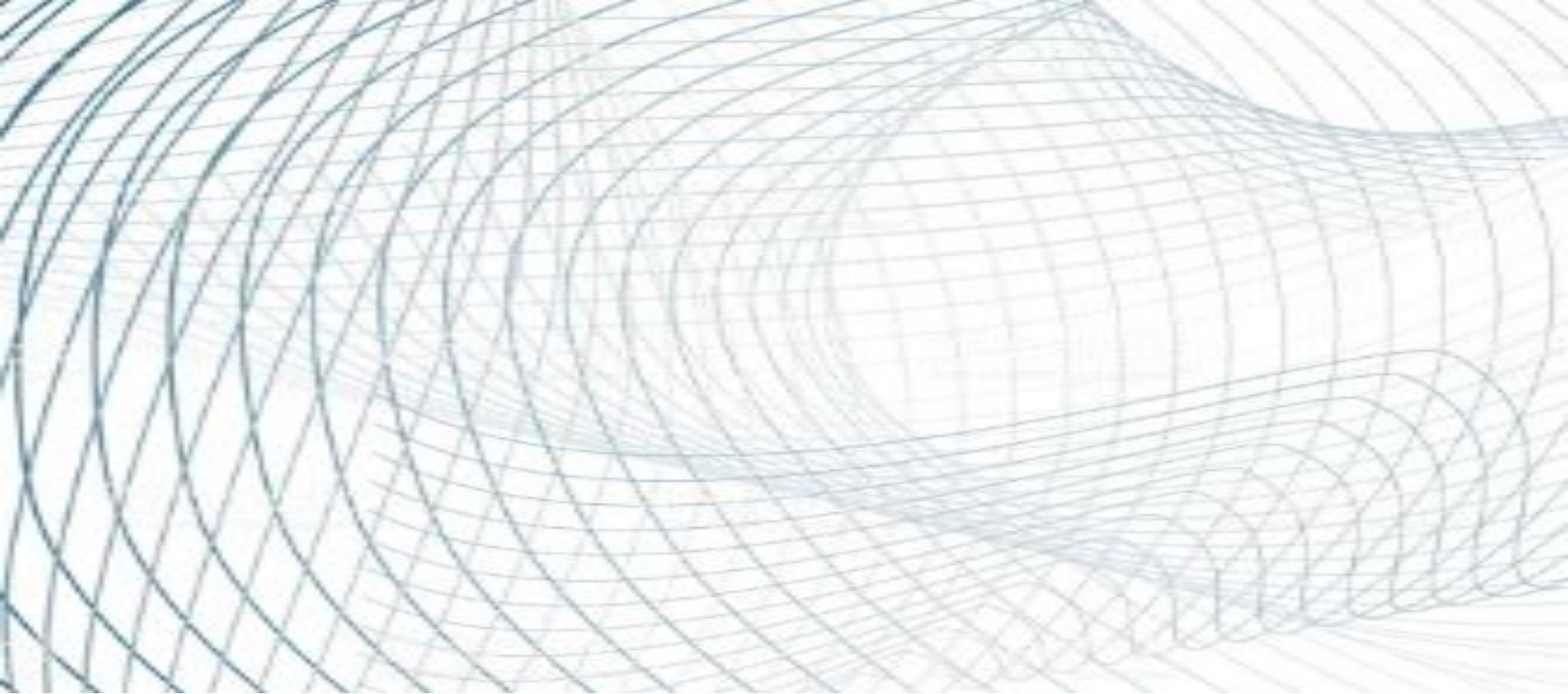
# Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	New Management		Previous Management	
	FY19	FY18	FY17	FY16
<b>Revenue from Operations</b>	<b>193.9</b>	<b>222.2</b>	<b>124.3</b>	<b>77.7</b>
Oilfield services related expense	127.7	124.2	56.6	66.0
Employee benefits expense	20.7	36.9	22.5	17.5
Other expenses	12.6	20.4	63.5	17.9
<b>EBITDA</b>	<b>32.9</b>	<b>40.7</b>	<b>-18.3</b>	<b>-23.7</b>
<b>EBITDA(%)</b>	<b>17.0%</b>	<b>18.3%</b>	<b>-14.7%</b>	<b>-30.5%</b>
Other Income	4.0	3.5	3.9	28.5
Depreciation	19.4	17.0	15.1	17.8
<b>EBIT</b>	<b>17.4</b>	<b>27.2</b>	<b>-29.5</b>	<b>-12.9</b>
<b>EBIT(%)</b>	<b>9.0%</b>	<b>12.2%</b>	<b>-23.7%</b>	<b>-16.6%</b>
Finance Cost	5.7	6.3	7.7	10.9
<b>Profit before exceptional Items, Share of Profit/Loss from JV &amp; Prior Period expenses</b>	<b>11.7</b>	<b>20.8</b>	<b>-37.2</b>	<b>-23.8</b>
Exceptional items	-2.5	-10.3	19.2	0.0
Share of Profit/Loss from JV	0.0	0.0	0.0	0.0
Prior Period Expense	0.0	0.0	0.0	-1.4
<b>PBT</b>	<b>9.2</b>	<b>10.5</b>	<b>-18.0</b>	<b>-25.2</b>
<b>PBT(%)</b>	<b>4.7%</b>	<b>4.7%</b>	<b>NA</b>	<b>NA</b>
Tax	0.1	0.2	0.2	1.9
<b>PAT</b>	<b>9.1</b>	<b>10.3</b>	<b>-18.2</b>	<b>-27.1</b>
<b>PAT(%)</b>	<b>4.7%</b>	<b>4.6%</b>	<b>-14.6%</b>	<b>-34.8%</b>

# Consolidated Balance Sheet

ASSETS (Rs. Crs)	New Management		Previous Management	
	Mar-19	Mar-18	Mar-17	Mar-16
<b>Non-current assets</b>	<b>100</b>	<b>114</b>	<b>121</b>	<b>106</b>
Property, plant and equipment	84	97	80	95
Intangible assets	3	3	4	1
<b>Financial assets</b>				
Loans	0	0	0	6
Other financial assets	0	9	34	0
Income tax assets	14	5	4	0
Other non-current assets	0	0	0	5
<b>Current Assets</b>	<b>118</b>	<b>138</b>	<b>88</b>	<b>64</b>
Inventories	1	2	2	6
<b>Financial assets</b>				
Trade receivables	59	62	28	43
Cash and cash equivalents	3	8	27	10
Bank balances other than above	22	16	2	0
Loans	1	8	0	2
Other financial assets	2	20	26	0
Other current assets	30	22	3	4
<b>TOTAL - ASSETS</b>	<b>218</b>	<b>253</b>	<b>209</b>	<b>171</b>

EQUITY AND LIABILITIES (Rs. Crs)	New Management		Previous Management	
	Mar-19	Mar-18	Mar-17	Mar-16
<b>Equity</b>	<b>152</b>	<b>141</b>	<b>82</b>	<b>10</b>
Equity share capital	38	38	26	22
Other equity	114	102	56	-12
<b>Non-Current Liabilities</b>	<b>0</b>	<b>14</b>	<b>9</b>	<b>18</b>
<b>Financial liabilities</b>				
Borrowings	0	14	9	18
Other Financial Liabilities	0	0	0	0
Provisions	0	0	0	0
<b>Current Liabilities</b>	<b>66</b>	<b>98</b>	<b>119</b>	<b>143</b>
<b>Financial liabilities</b>				
Borrowings	4	4	66	44
Trade payables	45	55	35	27
Other financial liabilities	11	32	16	0
Other current liabilities	1	2	0	72
Provisions	5	5	1	0
Current tax liabilities	0	0	0	0
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>218</b>	<b>253</b>	<b>209</b>	<b>171</b>



## **Industry Outlook**

# Global Seismic Survey Market Outlook

**Expected Market size by 2022**

**USD 9.3 Billion**

**CAGR**

**4.15%**

**Forecast Period**

**2017 to 2022**

**\$ 9.3 Billion  
(2022)**

**\$ 7.5 Billion  
(2017)**



Increasing exploration & production (E&P) activities in the deepwater & ultra-deepwater reserves, increasing shale gas exploration & efforts by the oil and gas majors to tap the undiscovered reserves



North America to drive Seismic Services demand Due to increasing offshore exploration in the Gulf of Mexico (GoM) which possesses huge untapped resources



US government's proposed plan to open up 90% of the Outer Continental Shelf, off the US coast



The Middle East and African regions are expected to register one of the highest CAGR in the global seismic services market

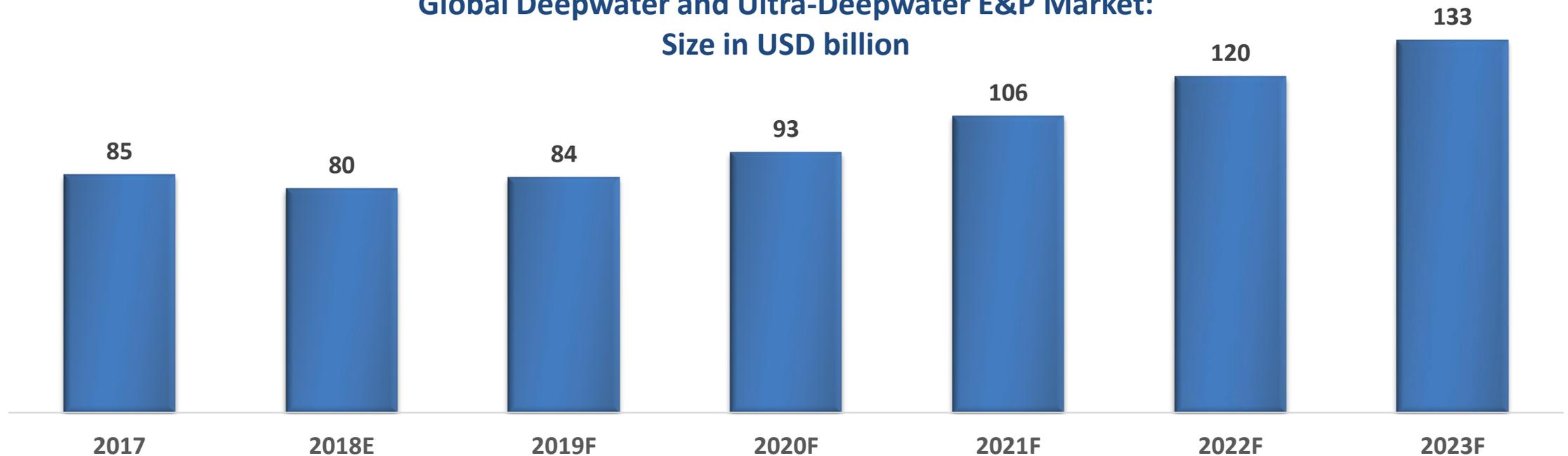


Steady growth in the 4D survey technology and multi-client seismic projects across the globe

# Global Deepwater and Ultra-Deepwater E&P Market

- The appreciation in the Crude oil prices has lowered the breakeven point for the Oil & Gas companies
- Due to this major operators have announced plans to invest in a number of Deepwater & Ultra-Deepwater projects
- On the back of this, the spending on Deepwater projects is expected to pick up from 2019
- The capex on Ultra-Deepwater is expected to register a substantial growth during 2020-2023

**Global Deepwater and Ultra-Deepwater E&P Market:  
Size in USD billion**



# Oil & Gas Sector in India



- India is world's 3<sup>rd</sup> largest energy consuming nation
- India's energy demand is likely to increase up to 11% of the global energy demand by 2040 from 5.6% in 2017

## Investments:



- Oil & Gas companies are undertaking huge investments to cater to the ever increasing demand
- As per Directorate General of Hydrocarbons, the Oil & Gas industry is expected to attract \$ 25 Bn in investments in exploration & production by 2022

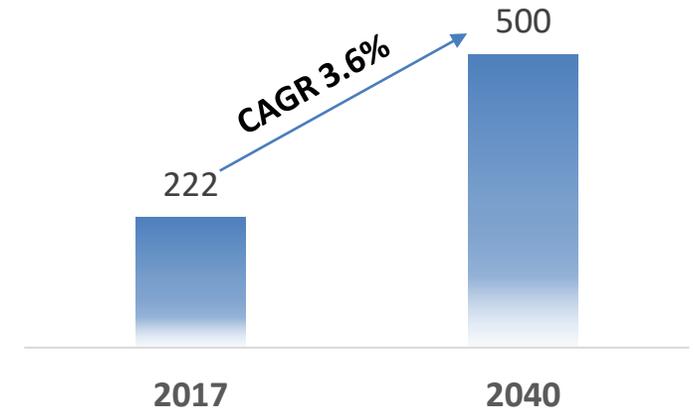
## Government Policies:



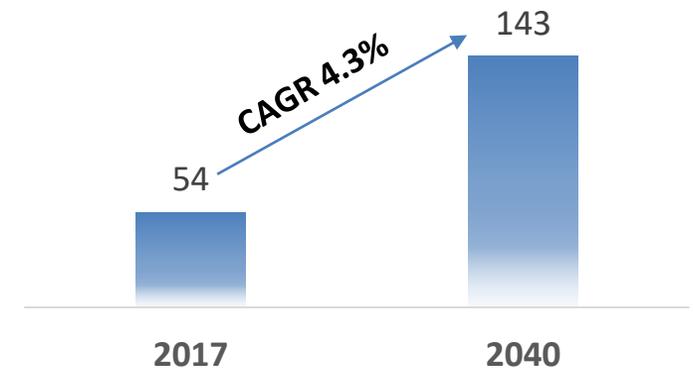
- 100% FDI through automatic route for exploration activities of oil and natural gas fields, etc.
- Government policies to boost domestic production like OALP, CBM, DSF auctions, etc.

## Estimated Growth in India's Energy Consumption

### Crude oil consumption (Mn Tonne)



### Natural Gas consumption (Mn Tonne)



# Domestic Seismic Survey Market Growth Drivers (1/2)

## Open Acreage Licensing Policy (OALP):

- Open Acreage Licensing Policy is one of the key features of Hydrocarbon Exploration and Licensing Policy (HELP)
- Under OALP, a bidder intending to explore hydrocarbons may apply to the Government seeking exploration of any new block (not already covered by exploration), without waiting for the formal bid round
- Government will then examine the Expression of Interest and take further action
- **Acreage to be offered under various rounds of bidding under OALP:**  
1st : 60,000 sq. km; 2nd : 30,000 sq. km; 3rd : 30,000 sq. km;  
4th : 50,000 sq. km; 5th : 40,000 sq. km
- Government expects the area under hydrocarbon exploration in the country to double to 300,000 sq km by March 2020 as availability of new seismic data is likely to draw more investors

## National Seismic Programme (NSP) of Unapprised Areas:

- This Programme was launched on 12th October, 2016
- To undertake 2D seismic survey of entire unapprised areas
- The Government has approved to conduct studies of 48,243 Line Kilometres (LKM)
- OIL has been assigned to carry out 2D seismic API of 7,408 LKM falling in North East India
- ONGC has been assigned to carry out 2D seismic API of ~40,835 LKM seismic data in inland part of 22 sedimentary basins of India
- The Cabinet Committee on Economic Affairs has approved Rs 3,000 crore project, in respect of the appraisal of 48,243 per line km (LKM) of 2D seismic data

# Domestic Seismic Survey Market Growth Drivers (2/2)

## Hydrocarbon Vision 2030 for North East:

- The objectives of the plan are to leverage the region's hydrocarbon potential, enhance access to clean fuels, improve availability of petroleum products, among others
- The states covered include Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura
- The Vision aims at doubling Oil & Gas production by 2030, with a targeted investment of Rs. 1.30 lakh crore
- The vision statement lays out a detailed roadmap for the entire hydrocarbons value chain, covering upstream, midstream and downstream segments

## National Data Repository (NDR):

- A National Data Repository had been set up to populate all the geo-scientific data available in the country
- It has been formulated to provide data to various Industry E&P operators through launching of OALP/HELP programme
- The interested E&P companies would be able to view geo-scientific data from anywhere in the world and firm up an opinion regarding the prospective of the blocks prior to bidding for the block

# Government Push to boost Oil & Gas Production (1/2)

## Vedanta, ONGC, 37 others put in 145 bids in oilfield auction

At the close of bidding for the second round of Discovered Small Fields (DSF), state-owned Oil and Natural Gas Corp (ONGC) and Oil India Ltd (OIL) placed bids for 10 fields each while Indian Oil Corp (IOC) bid for 3, according to upstream regulator DGH.

## DSF Round I: India grants 18 oil and gas mining leases under revamped policy

The government has granted 18 Petroleum Mining Leases to winning bidders under DSF Round I and is in advanced stages of granting the rest, upstream regulator Directorate General of Hydrocarbons (DGH) said in a notice today.

## India to launch first auction of oil and gas exploration blocks on Thursday

This will be the first auction under the new Hydrocarbon Exploration Licensing Policy, which lets companies carve blocks of their choice, and gives them freedom to market and price their oil and gas.

## These two policies will help achieve PM Modi's target to reduce oil imports by 10 percent

Directorate General of Hydrocarbons is working on two key policies – Performance Enhancement Contracts and a framework to incentivize Enhanced Oil Recovery.

## Vedanta to invest \$245 million in 10 oil, gas blocks

1 min read . Updated: 03 Jul 2019, 10:13 PM IST  
PTI

- The company will enter into 10 revenue sharing contracts (RSCs) with the government
- Vedanta had won 41 out of the 55 blocks in OALP-1 bid round and committed to invest \$551 million

## Contracts signed for 23 blocks under Discovered Fields - II

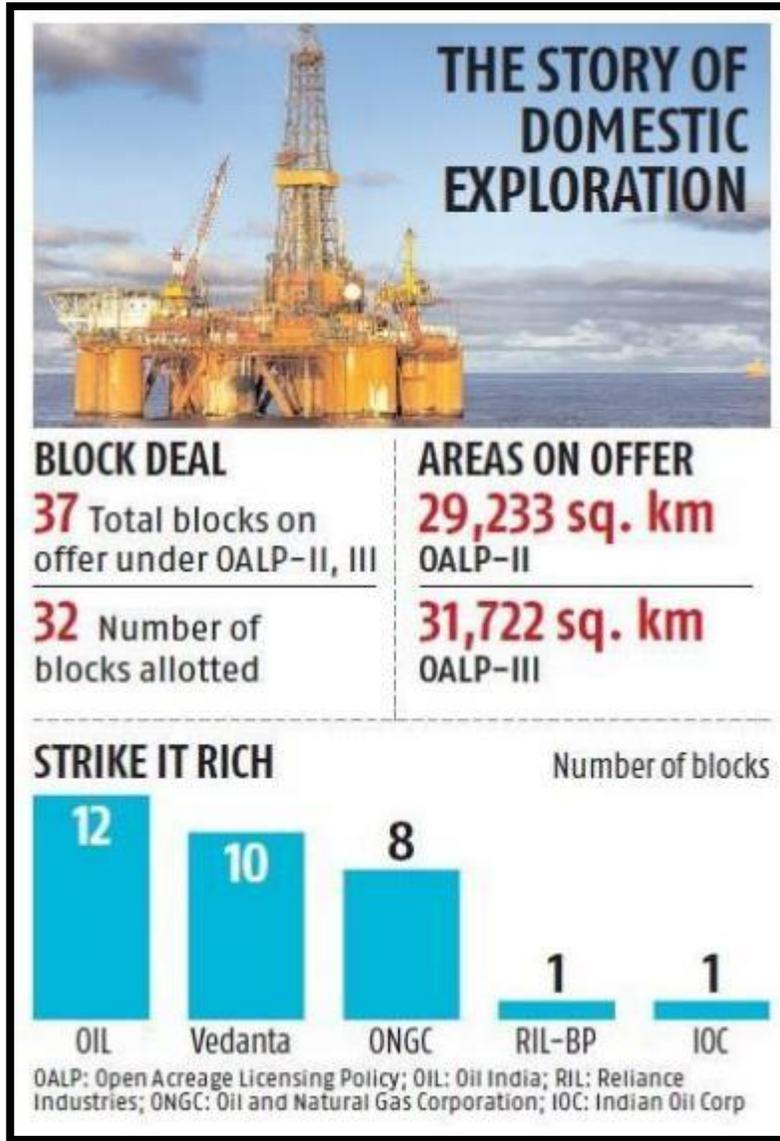
ONGC betting big on second, third rounds of OALP auctions, DSF-II

ONGC likely to get five oil, gas blocks in second round of DSF auction

Express News Service

CHENNAI: The Union government has awarded three new hydrocarbon blocks in the Cauvery basin to ONGC and Indian Oil Corporation Limited. The State-owned oil and gas majors have proposed to drill 20 wells in Nagapattinam, Karaikal and Ramanathapuram.

# Government Push to boost Oil & Gas Production (2/2)

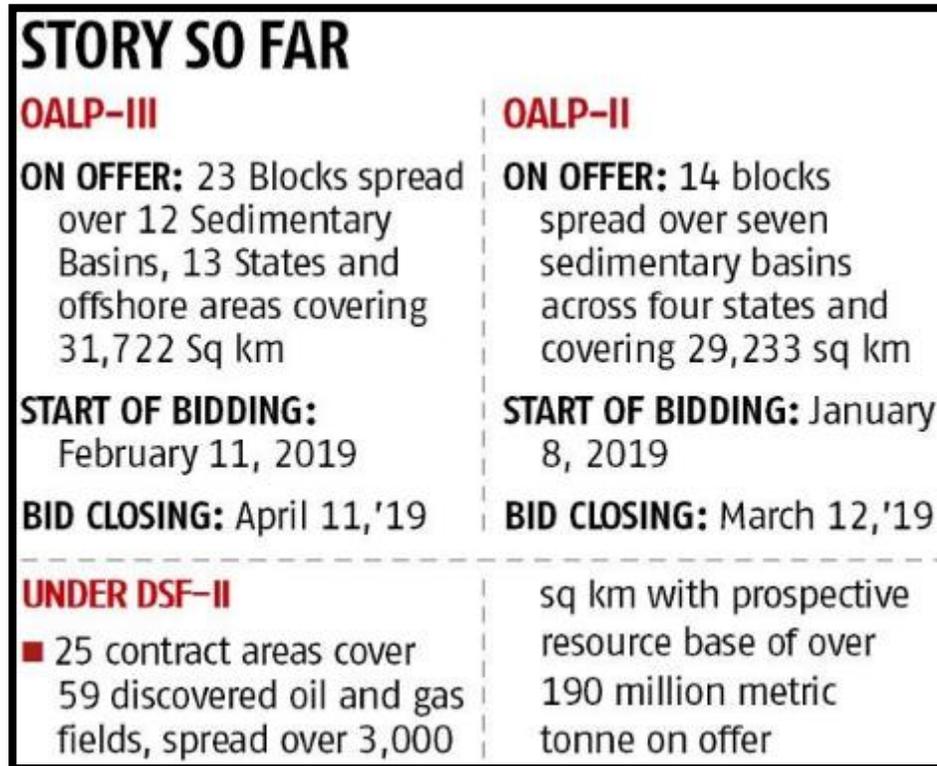


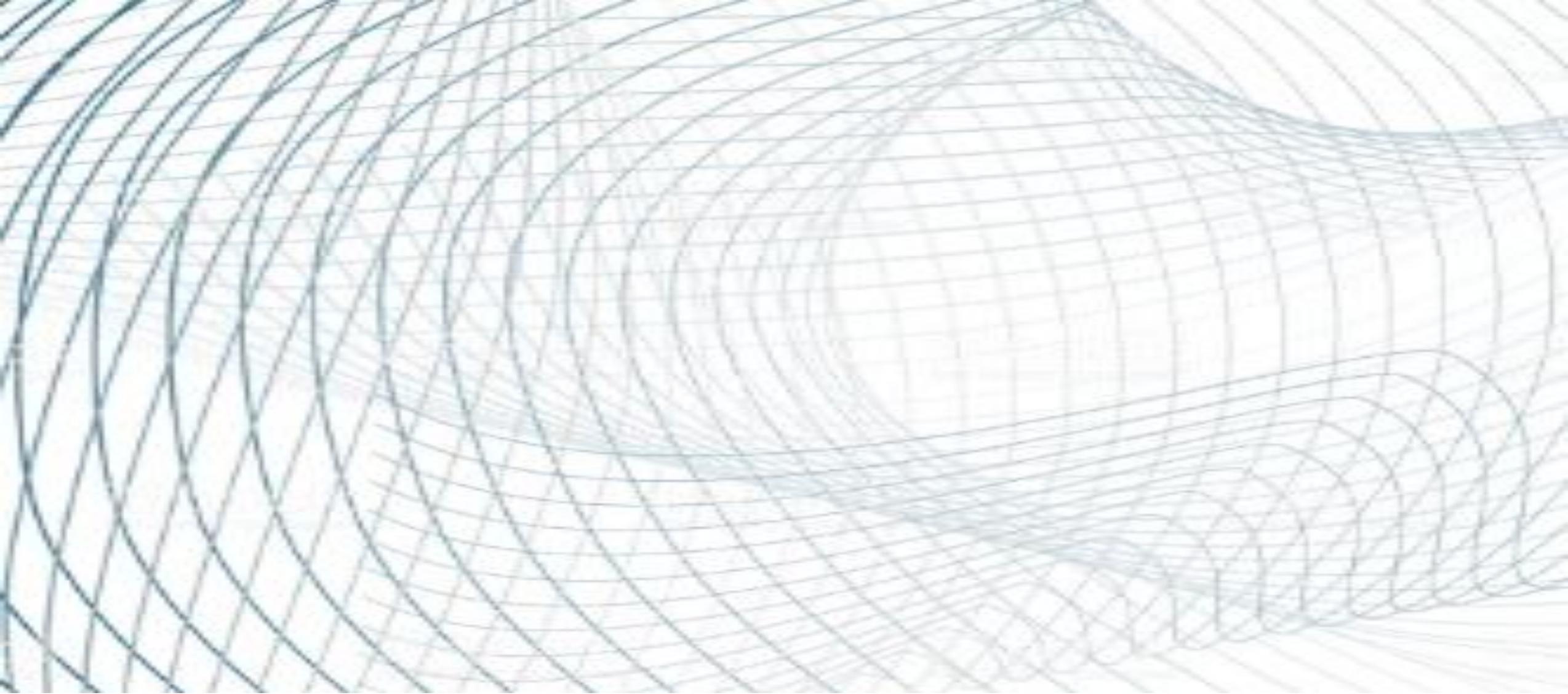
## Rs 40,000 cr investment expected in OALP-II bid round

In the first round of OALP last year, as much as Rs 60,000 crore was committed in the exploration of oil and gas in 55 blocks or areas.

## 25 contract areas offered under DSF II to generate Rs 45,000 crore: Dharmendra Pradhan

*The last date of bid submission under DSF-II has been extended by a month to 18 January this year.*





# Key Takeaways



## Scalable. Sustainable. Profitable

**Diversified the Services Offerings.**  
From Seismic Services to Facility Construction, O&M, Enhanced Oil Recovery & Drilling Services

**Prudent mix of Owned Assets and Outsourced Assets** to result in higher Asset Turns and improved returns on Investments

**Large Executable Orderbook of ~ Rs. 850cr** on Gross basis to provide Revenue visibility for FY20 and FY21

**Positive Order outlook for Industry** on back of favorable Government policies; **Strong Client relationship and pre-qualifications** by ASIAN augurs well

**Experienced and Strong Technical Team with proven execution capabilities**

**Well funded Balance Sheet, to support Strong Bidding pipeline across Services**



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