

Asian Oilfield Services Ltd.

Investor Presentation
July 2020

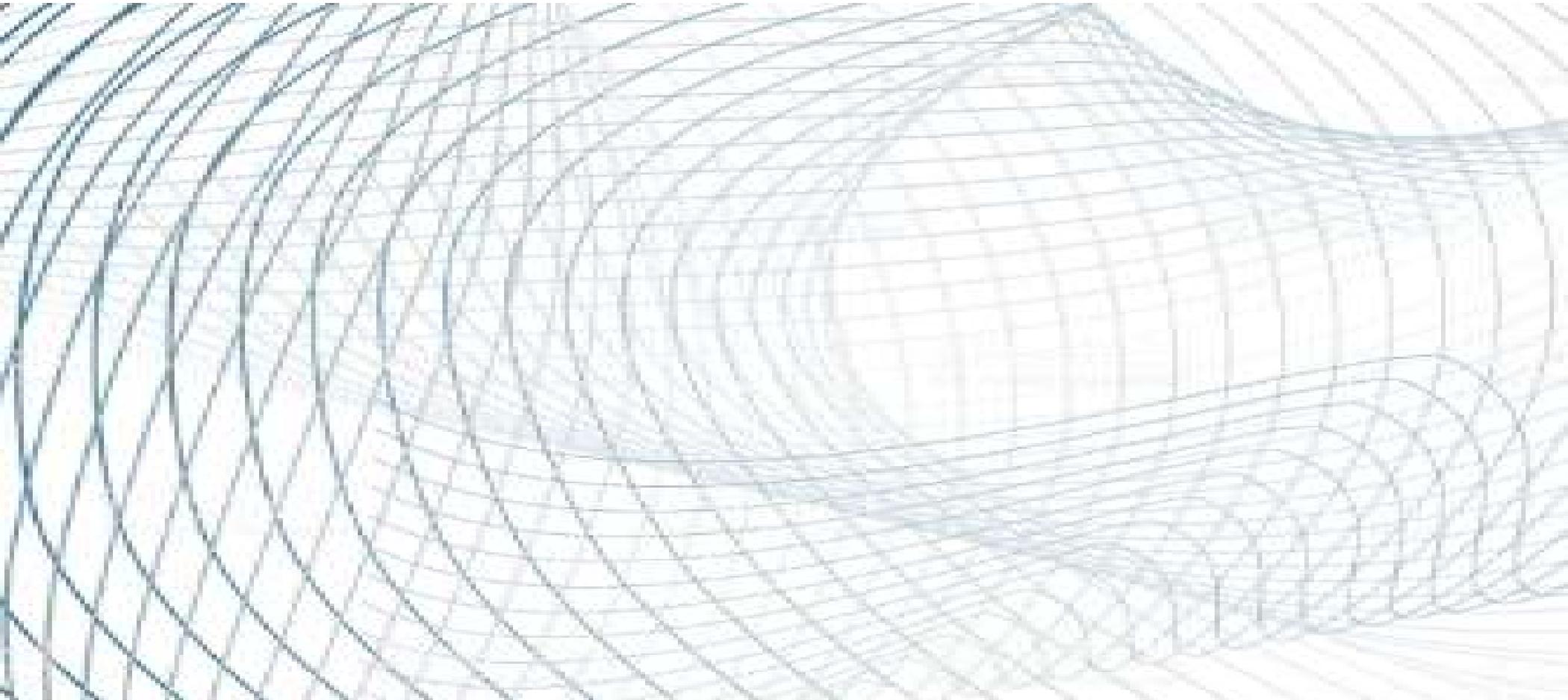


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Financial Performance

Q4FY20 Consolidated Profit & Loss Statement

Particulars (in Rs. Crore)	Q4FY20	Q4FY19	Y-o-Y
Revenue from Operations	111.86	42.88	161%
Oilfield services related expense	79.99	29.20	
Gross Profit	31.87	13.68	133%
Gross Margin	28.5%	31.9%	
Employee expense	2.13	5.41	
Other expenses	3.37	1.79	
EBITDA	26.36	6.48	307%
EBITDA Margin (%)	23.6%	15.1%	
Other Income	0.02	1.83	
Depreciation	4.86	4.50	
EBIT	21.53	3.81	465%
EBIT (%)	19.2%	8.9%	
Finance Cost	1.08	1.08	
Profit before exceptional items and tax	20.45	2.73	
Exceptional Items	1.77	0.30	
Profit before Tax	18.68	2.44	667%
PBT Margin (%)	16.7%	5.7%	
Tax	3.44	0.04	
Profit after Tax	15.24	2.40	535%
PAT Margin (%)	13.6%	5.6%	

Updates on Q4 FY20 performance:

- Ongoing execution of the Langley turnaround maintenance project is progressing well, which has primarily contributed to robust performance in Q4 FY20. The project is likely to be completed in FY21.
- During the quarter, the company has completed ONGC Himalayan and Oil India Arunachal Pradesh project successfully.
- The company has received an order from Vedanta Ltd Oil & Gas Company for acquisition of 2D and 3D seismic data of oil blocks located in Rajasthan and Gujarat and started project execution.
- The company has completely repaid all external borrowings in FY20. Free Cash and bank balance is ~Rs. 68 crore as on 31st March 2020.
- Consolidated Net Worth as on 31st March 2020 is ~Rs. 181 crore

Significant Improvement in Financial Performance post Oilmax takeover

Rs. in Crs	FY16	FY20
Revenue	78	273
Profit After Tax	-27	29
Net Worth	10	181
Gross Debt	62	0
Cash & Bank Balance	10	82

MOVING IN THE RIGHT DIRECTION

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

Consolidated Profit & Loss Statement

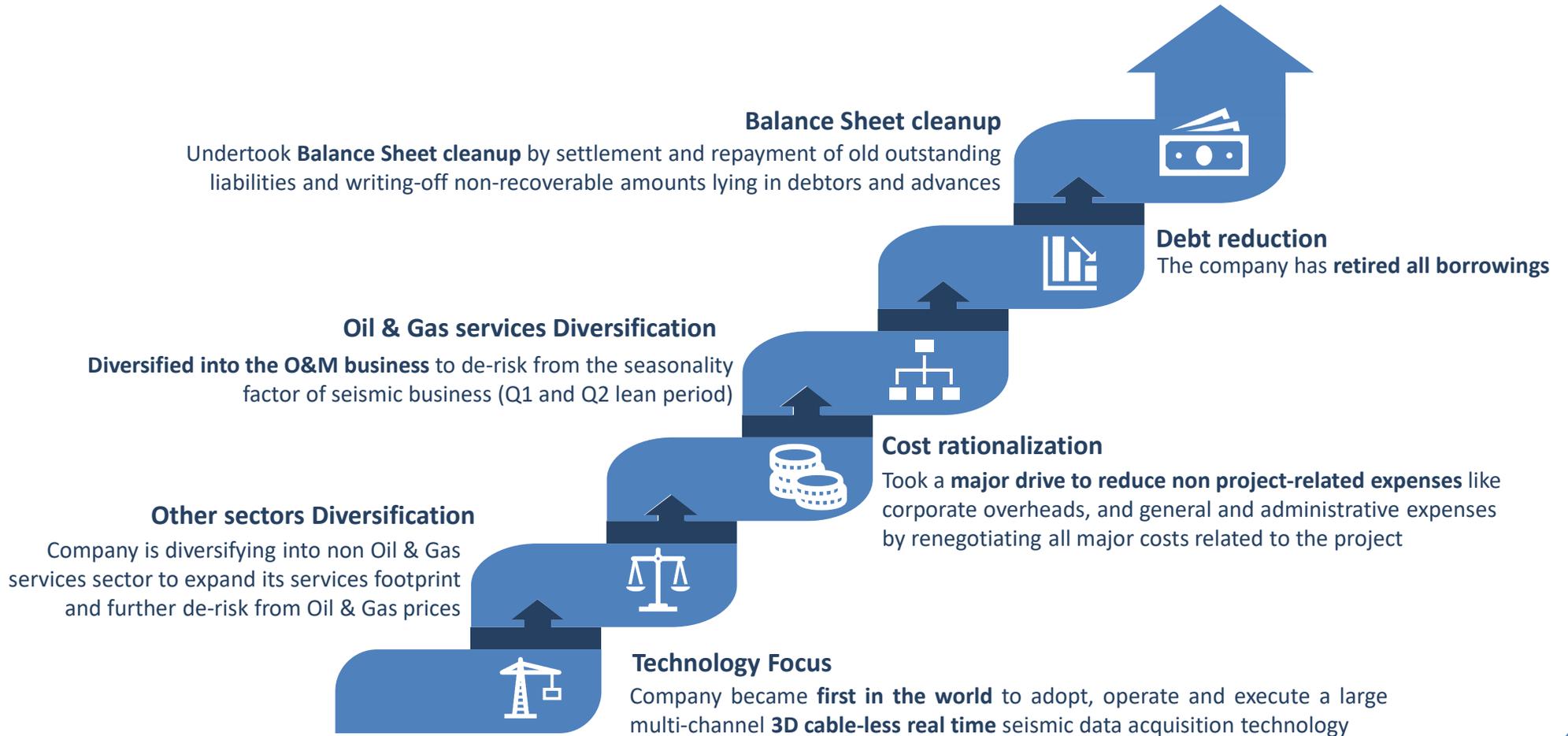
Particulars (Rs. Crs)	New Management			Previous Management	
	FY20	FY19	FY18	FY17	FY16
Revenue from Operations	273.04	193.9	222.2	124.3	77.7
Oilfield services related expense	181.81	127.7	124.2	56.6	66.0
Employee benefits expense	10.03	20.7	36.9	22.5	17.5
Other expenses	14.77	12.6	20.4	63.5	17.9
EBITDA	66.43	32.9	40.7	-18.3	-23.7
EBITDA(%)	24.3%	17.0%	18.3%	-14.7%	-30.5%
Other Income	3.58	4.0	3.5	3.9	28.5
Depreciation	19.66	19.4	17.0	15.1	17.8
EBIT	50.36	17.4	27.2	-29.5	-12.9
EBIT(%)	18.4%	9.0%	12.2%	-23.7%	-16.6%
Finance Cost	2.85	5.7	6.3	7.7	10.9
Profit before exceptional Items, Share of Profit/Loss from JV & Prior Period expenses	47.50	11.7	20.8	-37.2	-23.8
Exceptional items	6.87	-2.5	-10.3	19.2	0.0
Share of Profit/Loss from JV	0.0	0.0	0.0	0.0	0.0
Prior Period Expense	0.0	0.0	0.0	0.0	-1.4
PBT	40.64	9.2	10.5	-18.0	-25.2
PBT(%)	14.9%	4.7%	4.7%	NA	NA
Tax	11.40	0.1	0.2	0.2	1.9
PAT	29.24	9.1	10.3	-18.2	-27.1
PAT(%)	10.7%	4.7%	4.6%	-14.6%	-34.8%

Consolidated Balance Sheet

ASSETS (Rs. Crs)	New Management			Previous Management	
	Mar -20	Mar-19	Mar-18	Mar-17	Mar-16
Non-current assets	118	100	114	121	106
Property, plant and equipment	85	84	97	80	95
Intangible assets	2	3	3	4	1
Right to use	3	-	-	-	-
Financial assets					
Loans	0	0	0	0	6
Other financial assets	12	0	9	34	0
Income tax assets	16	14	5	4	0
Other non-current assets	0	0	0	0	5
Current Assets	190	118	138	88	64
Inventories	0	1	2	2	6
Financial assets					
Trade receivables	88	59	62	28	43
Cash and cash equivalents	62	3	8	27	10
Bank balances other than above	20	22	16	2	0
Loans	0	1	8	0	2
Other financial assets	2	2	20	26	0
Other current assets	18	30	22	3	4
TOTAL - ASSETS	308	218	253	209	171

EQUITY AND LIABILITIES (Rs. Crs)	New Management			Previous Management	
	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Equity	181	152	141	82	10
Equity share capital	38	38	38	26	22
Other equity	144	114	102	56	-12
Non-Current Liabilities	3	0	14	9	18
Financial liabilities					
Borrowings	0	0	14	9	18
Other Financial Liabilities	2	0	0	0	0
Other Non Current Liabilities	1	0	0	0	0
Provisions	0	0	0	0	0
Current Liabilities	123	66	98	119	143
Financial liabilities					
Borrowings	0	4	4	66	44
Trade payables	63	45	55	35	27
Other financial liabilities	14	11	32	16	0
Other current liabilities	35	1	2	0	72
Provisions	1	5	5	1	0
Current tax liabilities	10	0	0	0	0
TOTAL - EQUITY AND LIABILITIES	308	218	253	209	171

Asian Oilfield Services moving in the right direction post Management change



Order Book Details

Outstanding Order Book Details

Seismic Services

- **Domestic:**
 - **Client:** Vedanta Limited
 - **Scope of work:** Acquisition of 2D and 3D seismic data of oil blocks located in Rajasthan and Gujarat
 - **Order worth:** ~Rs. 550 Cr
 - **Duration:** 3 years

Operations & Maintenance Services

- **Client:** Oilmax Energy
- **Scope of work:** Construction 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 \$56 Million. Have booked US \$36 Million in revenue in FY20 and balance will be booked in FY21

Order Book Pipeline

▪ Oil & Gas - Seismic Services:

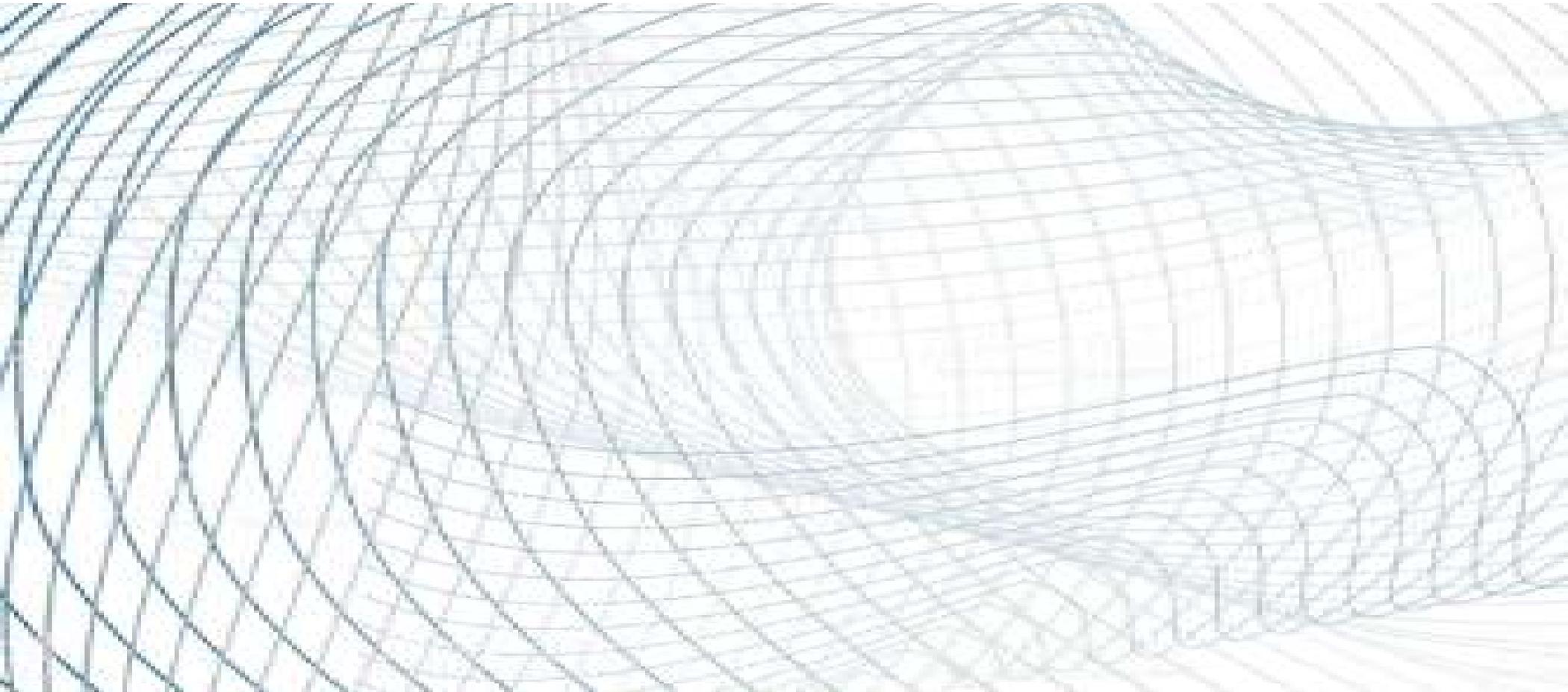
- The company has already submitted bids for few projects for Oil India
- In process of submitting bids for Oil India and ONGC tenders
- Good visibility of upcoming work in next 2-3 years on Oil & Gas seismic work

▪ Coal - Seismic Services:

- The company has already submitted bids for 5-6 projects for Seismic and Drilling
- In process of submitting bids for few more tenders
- Very good visibility of upcoming work in next 2-3 years on Coal seismic work

▪ Oil & Gas – O&M:

- The company is in advance stage of discussion for O&M project in India and Nigeria
- Submitted bid for Nigeria project and will submit bid for India project in coming week



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

20 Projects Completed

4 Ongoing Projects

6 Countries Footprint

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

Strong Project Team and Management

Advantage ASIAN



Strong Balance Sheet & Asset Base

Debt free Balance Sheet with Net Worth of Rs. 181 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

Presence across the E&P Lifecycle

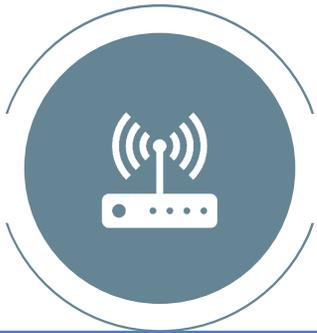


* Existing Service Offerings
^ Future Service Offerings

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

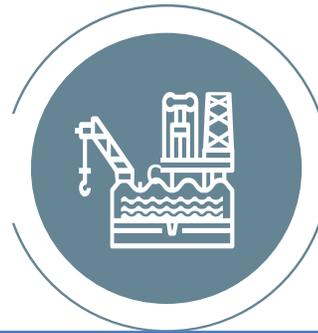
Comprehensive Service Offerings

Existing Service Offerings: Oil & Gas



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: Non Oil & Gas



Seismic for Coal and other minerals

ASIAN intend to expand its Seismic services offering to Coal and other mineral sectors



Infrastructure EPC

Asian is actively pursuing infrastructure services like loading and handling system of Coal & minerals

Marquee Clientele

Client List

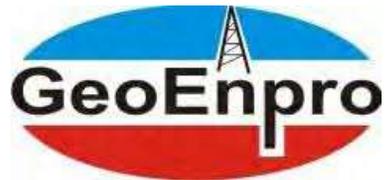


ऑयल इंडिया लिमिटेड
Oil India Limited



GAIL (India) Limited

STRATUM



HINDUSTAN ZINC



LARSEN & TOUBRO



SELAN
EXPLORATION
TECHNOLOGY LIMITED



JUBILANT
ENPRO

Pre-Qualified Clients



PETRONAS



Oil Search



ROSNEFT



Marathon Oil
Corporation.

The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

Strong Seismic Services Execution Capabilities

Complete Equipment Base:

- ~30,000 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



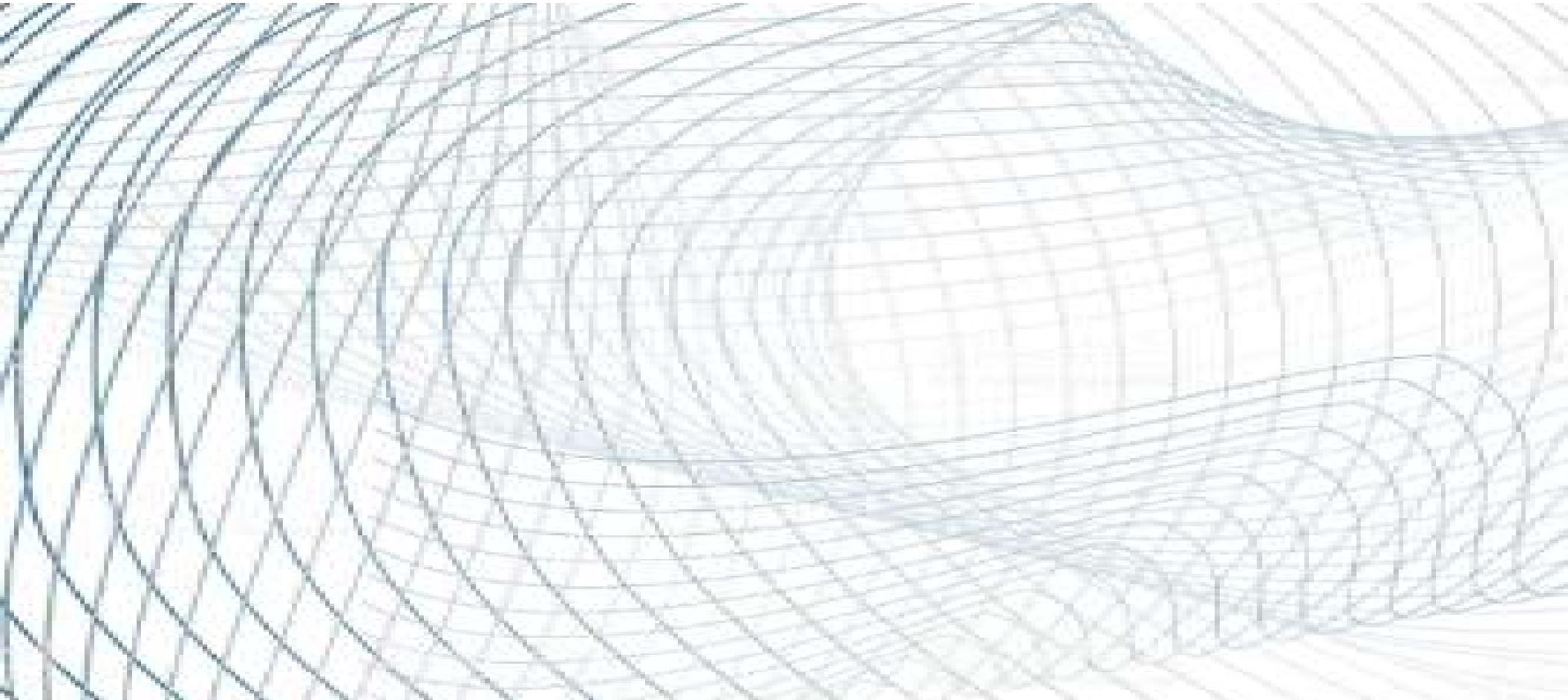
Production facility up-gradation contract at Nigeria

- Amni International is pursuing the development of petroleum exploration and production assets offshore in Nigeria
- AMNI has awarded ASIAN contract 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 \$56 Million
- Project currently under implementation



Seismic Services Contract from a Vedanta Limited

- ASIAN has received contract from Vedanta Limited (a reputed Indian Oil & Gas Company) for acquisition of 2D and 3D seismic data of oil blocks located in Rajasthan and Gujarat State
- The duration of contract is two-three 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
- Project execution has started for the project post Covid lockdown lifting. ASIAN has already completed first phase of Cambay 2D work and have taken monsoon break. Work in Rajasthan has commenced from second week of July.
- ASIAN has already incurred Capex of about Rs. 55 crore for this project. The company plans to fund the same from mix of internal accruals and vendors deferred payment plan

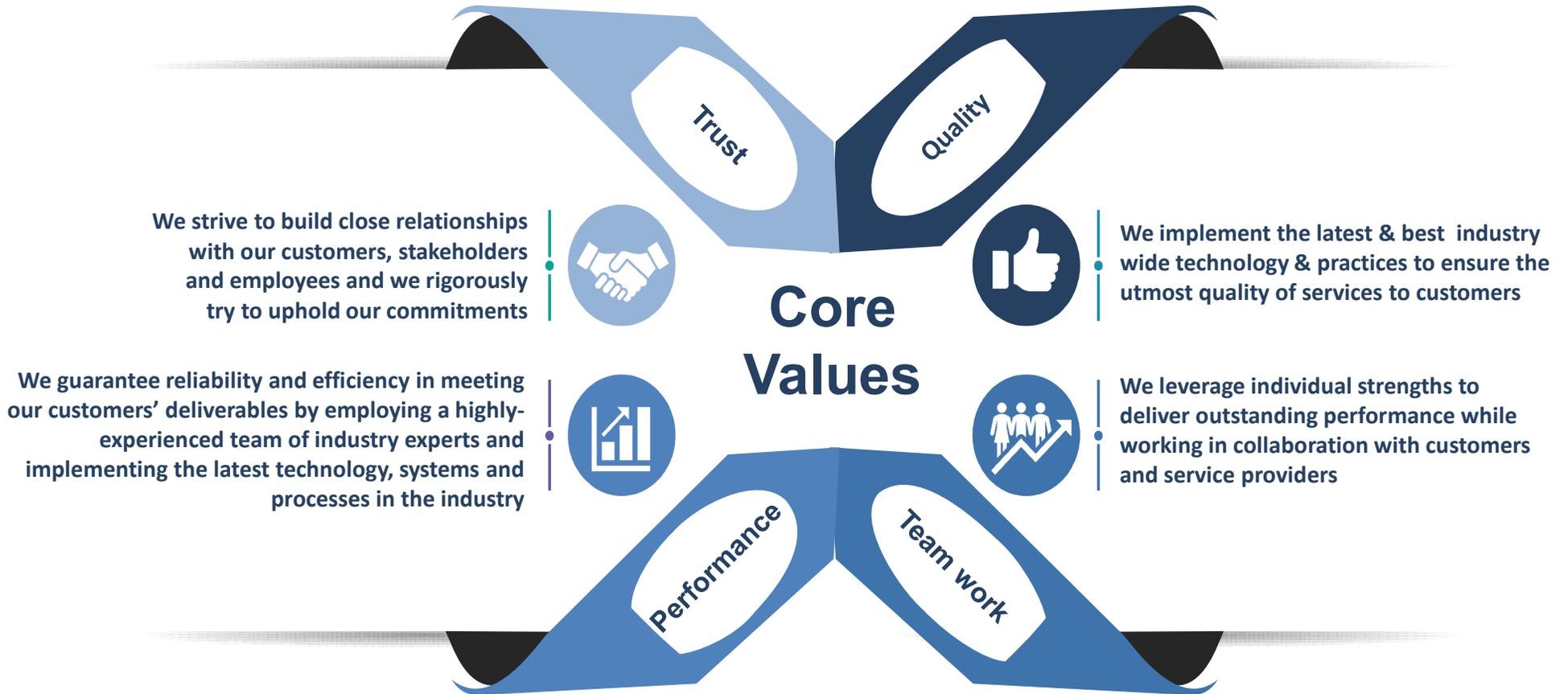


Focused Player in Oil-Gas Services

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



Our Core Values



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. He has recently joined Board of ASIAN also.
- 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
Vice President Commercial

- Mr. Maheshwari is a Chartered Accountant (CA) and Chartered Financial Analyst (CFA) with 18 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
Sr 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. Bastia 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

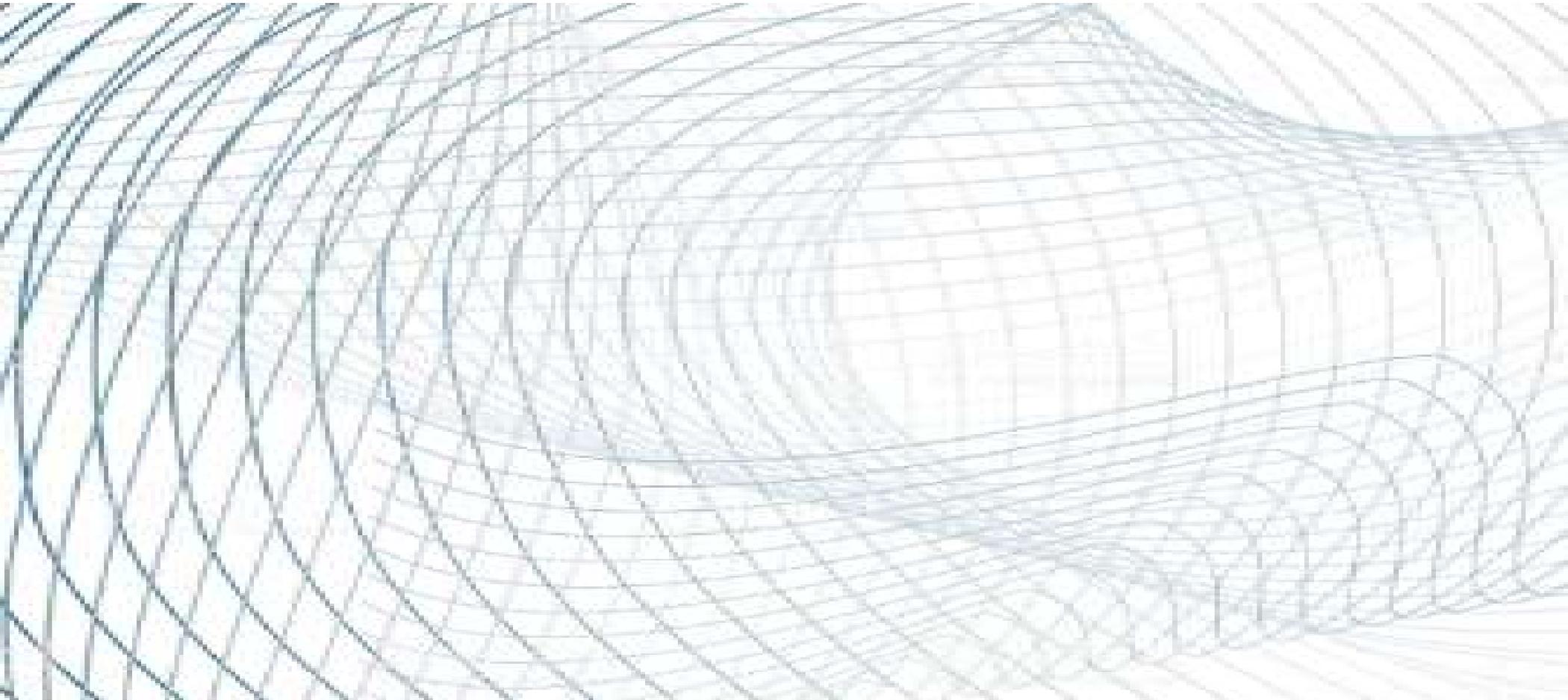
- Mrs. Mehta possesses a rich experience of over a decade in the financial industry and has been associated with HDFC Bank & Barclays Finance in the banking space
- She also has a vast experience in devising strategies aimed at enhancing overall growth, sustained profitability & performance improvement
- 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



Key Takeaways

Key Takeaways



Scalable. Sustainable. Profitable

Diversified the Services Offerings.
From Seismic Services to Facility Construction, O&M to non Oil & Gas services

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

Large Executable Orderbook to provide Revenue visibility for 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



Asian Oilfield Services Limited

CIN: L23200MH1992PLC318353

Mr. Nirav Talati – Vice President Finance

Email id = Nirav.talati@asianoilfield.com

www.asianoilfield.com