

Date: 14th November, 2025

To, The Listing Department, BSE Limited, Floor 25, P. J. Towers, Dalal Street, Mumbai 400 001	To, The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 530355	Trading Symbol: ASIANENE

Sub.: Investor Presentation in respect of unaudited financial results for the quarter and half year ended 30th September, 2025

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we are enclosing herewith an Investor Presentation in respect of unaudited financial results of the Company for the quarter and half year ended 30th September, 2025.

The Investor Presentation shall also be uploaded on the website of the Company at URL www.asianenergy.com.

You are requested to take the same on record.

Thanking you,
Yours faithfully,

For Asian Energy Services Limited

Shweta Jain
Company Secretary & Compliance Officer
Membership No.: 23368

Encl. as above



INVESTOR PRESENTATION

November-2025

ASIAN ENERGY SERVICES LIMITED (AESL)

Safe Harbor

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Q2 & H1FY26 Performance Highlights



Management Commentary



Kapil Garg

MANAGING DIRECTOR



We are pleased to share that the first half of this financial year has been a strategically important period for AESL, marked by the successful completion of the Kuiper Group acquisition an important milestone in our long-term growth journey. This acquisition enhances our service offerings and strengthens our global footprint, in line with our strategy of diversification and international expansion.

During the quarter, we secured a ~Rs 459 crore contract including taxes from Mahanadi Coalfields Limited in Odisha for a Coal Handling Plant, the largest CHP order ever received by AESL. We also secured an integrated services contract of ~Rs 865 crore including taxes from Vedanta Limited during Q1FY26. Together, these two wins form one of the strongest H1FY26 order inflows in AESL's history, taking our total order book to over ~ Rs 2,000 crore excluding taxes and providing strong visibility for future revenues. Our endeavor is to continuously pursue such high-value, high-quality opportunities to drive sustained growth.

Performance year to date was impacted by the extended monsoon resulting into a challenging operating environment. Consolidated revenues for the quarter stood at Rs 102 crore, with EBITDA at Rs 9.1 crore, including the contribution from Kuiper's operations. With operations expected to normalize as ground conditions stabilize, and with continued focus on disciplined execution through the remainder of the year, we are on track to achieve the stated full-year guidance.

On the strategic front, we have filed the Merger by Absorption of Oilmax Energy Pvt. Ltd. into AESL, an initiative designed to create a unified structure, unlock operational synergies, and establish a strong foundation for sustainable long-term growth.

Overall, first half of FY26 has been strategically progressive for AESL, marked by strong portfolio expansion, and continued progress toward building a more integrated, diversified, and future-ready organization



Key Business Highlights

01

The company secured ~ Rs 459 crores contract (including taxes) for Coal Handling Plant from Mahanadi Coalfields in Odisha and will be executed over a span of seven years

02

The total order book stands at ~ Rs 2,005 crore* (as on 14th November 2025), led by O&M at 62.4%, Infrastructure/CHP at 33.2%, and Seismic at 4.4%

03

The company has filed a Merger by Absorption of Oilmax Energy Pvt. Ltd. into AESL to create a unified entity, streamline structure, enhance synergies, and strengthen growth prospects

04

The company has completed the acquisition of Kuiper Group, expanding its service portfolio and strengthening its international presence

05

The company has begun executing the Vedanta contract, with revenue contribution expected to reflect in the coming periods

Financial Highlights



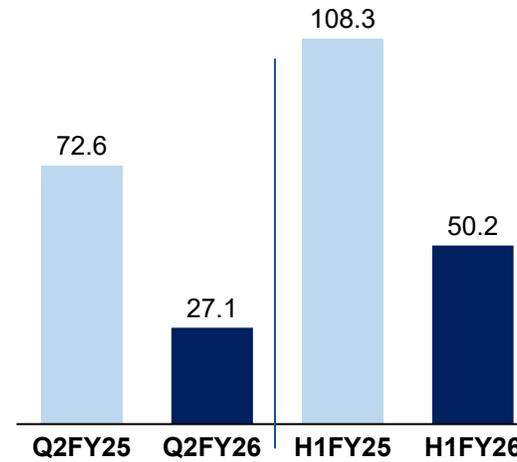
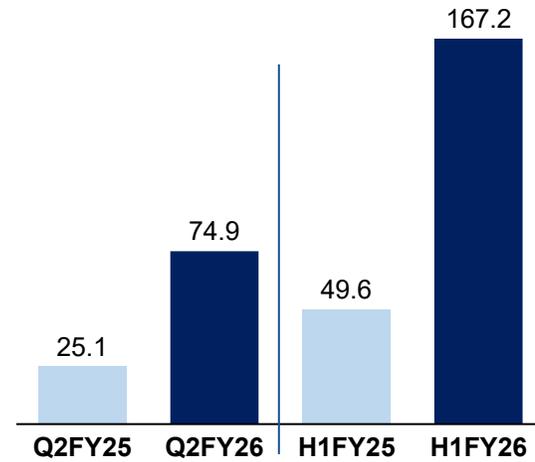
Vertical Performance – Q2 & H1FY26*

(Rs in Crore)

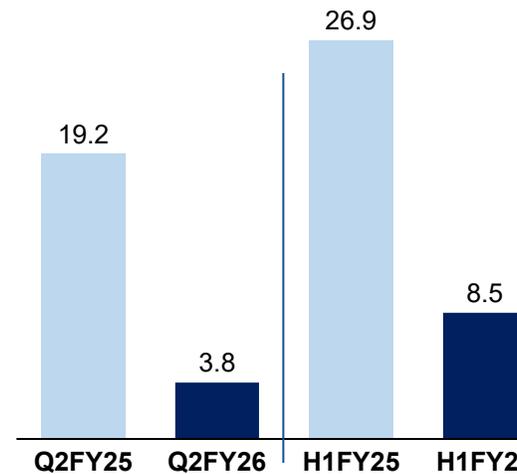
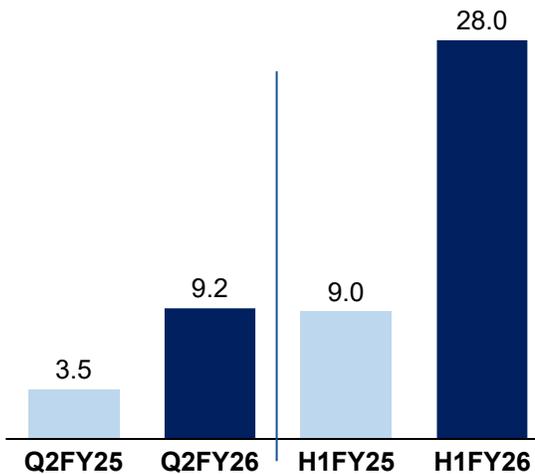
OIL AND GAS

MINERAL AND OTHER ENERGY SERVICES

Revenue



Operating Profit



Oil & Gas segment :

- Q2FY26 revenue includes ~ Rs 41 crores contributed by Kuiper Group
- Q2FY26 operating profit includes ~ Rs 3 crores contributed by Kuiper Group

Mineral and Other Energy Services:

- Performance for the quarter was impacted on account of prolonged unseasonal rains

*Q2 FY25 is not directly comparable because Kuiper's acquisition was integrated from 1st September 2025

Consolidated Profit and Loss Statement#

(Rs in Crore)

Particulars (Rs. Crores)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y	FY25
Revenue from Operations	102.0	97.7	4%	115.4	-12%	217.4	157.9	38%	465.0
Project Related Expenses	81.2	74.7		92.7		174.0	120.2		368.7
Changes in inventories	0.0	-0.1		0.1		0.1	-0.1		0.1
Employee Expenses	7.0	3.1		6.8		13.8	7.1		12.1
Other Expenses	5.6	4.7		4.3		9.9	9.1		18.0
Share of Profit/Loss from JV	0.9	1.5		0.6		1.5	2.3		6.2
EBITDA*	9.1	16.8	-46%	12.1	-25%	21.1	23.8	-11%	72.3
EBITDA Margin (%)	8.9%	17.2%		10.5%		9.7%	15.1%		15.5%
Other Income	1.2	0.9		2.0		3.2	2.2		5.4
Depreciation	4.7	4.3		4.7		9.4	8.5		17.7
Finance Cost	1.7	0.6		1.5		3.2	1.6		3.8
Adjusted Profit Before Tax	3.9	-		-		11.7	-		-
Exceptional Item	-6.5	0.0		0.0		-6.5	0.0		0.0
Profit before Tax	-2.7	12.8	-	7.8	-	5.2	15.8	-	56.2
PBT Margin (%)	-2.6%	13.1%		6.8%		2.4%	10.0%		12.1%
Tax	1.3	3.5		2.2		3.5	4.5		14.0
Profit After Tax	-4.0	9.3	-	5.6	-	1.7	11.4	-	42.2
PAT Margin (%)	-3.9%	9.5%		4.9%		0.8%	7.2%		9.1%
EPS	-0.87	2.20		1.24		0.37	2.74		9.79

The decline in EBITDA margins is primarily due to lower business activity caused by extended monsoons and consolidation of Kuiper financials

The Exceptional item reflects a one-time cost related to the Kuiper Group acquisition

*EBITDA (incl. Share in Profit/(loss) in JV and Associates)

Q2 FY25 is not directly comparable because Kuiper's acquisition was integrated from 1st September 2025

Consolidated Balance Sheet Statement

(Rs in Crore)

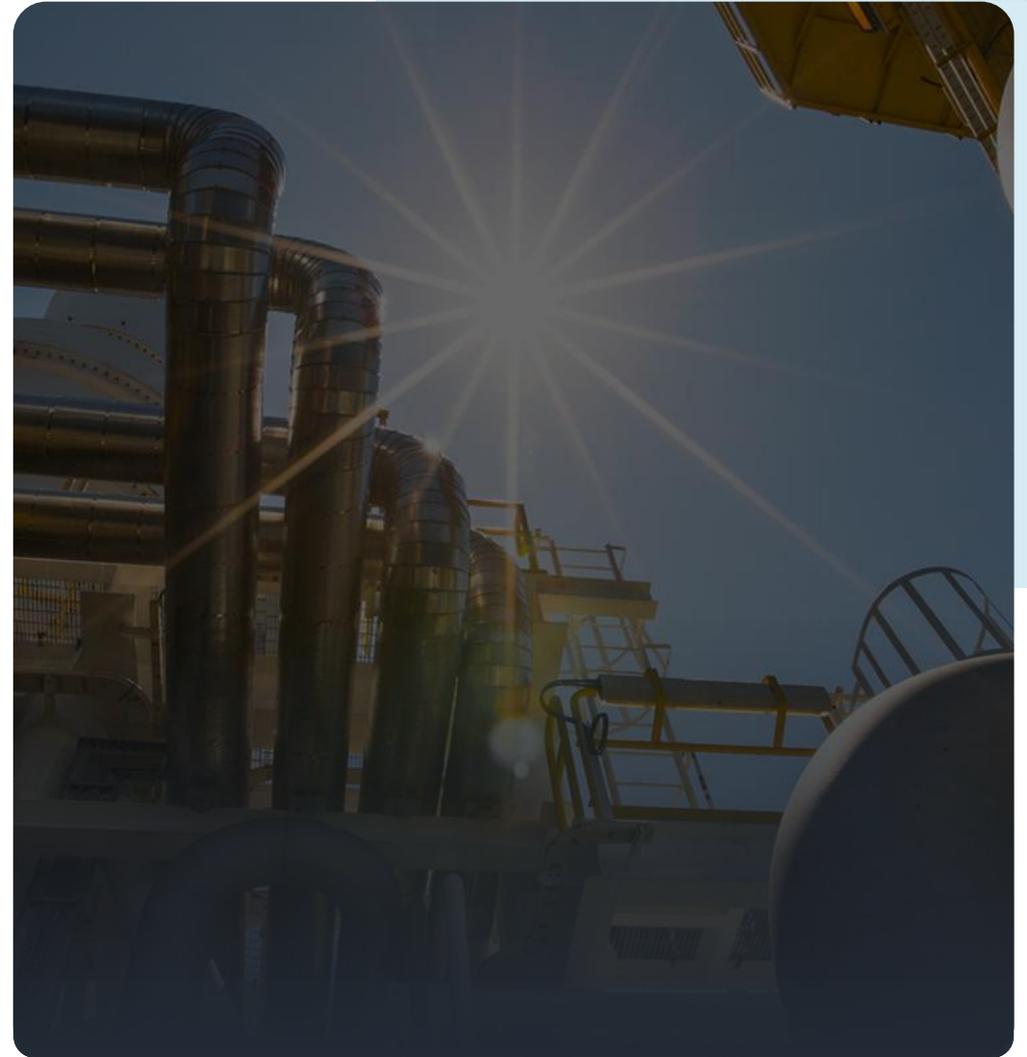
Assets	Sep-25	Mar-25	Liabilities	Sep-25	Mar-25
Non Current assets			Equity		
Property, Plant and Equipment	106.7	114.9	Equity Share capital	44.7	44.7
Capital work-in-progress	2.6	2.6	Other Equity	397.8	354.0
Intangible assets	0.2	0.0	Non Controlling Interest	1.1	0.1
Intangible assets Under Development	0.0	0.2	Total Equity	443.7	398.8
Right of use assets	1.8	0.4	Financial liabilities		
Investment In JV	9.9	8.4	(i) Borrowings	63.6	6.3
Financial Assets			Provisions	5.9	5.7
(i) Investments	6.2	6.2	Deferred tax liabilities (Net)	3.7	2.6
(ii) Other financial assets	20.8	6.2	Total Non Current Liabilities	81.2	14.7
Income Tax Assets (Net)	1.3	0.7	Financial liabilities		
Other non-current assets	0.3	3.2	(i) Borrowings	40.9	17.4
Total Non Current Assets	149.9	143.0	(ii) Trade Payables	156.6	142.4
Current Assets			(iii) Other financial liabilities	2.7	3.2
Inventories	0.1	0.2	(iv) Lease liabilities	1.3	0.3
Financial Assets			Other current liabilities	10.6	14.1
(i) Investments	18.1	18.4	Current tax liabilities (Net)	3.9	1.5
(ii) Trade receivables	338.8	224.4	Total Current Liabilities	216.0	179.0
(iii) Cash and cash equivalent	69.9	19.9	Total Equity and Liabilities	740.9	592.5
(iv) Other bank balances	29.4	57.8			
(v) Other financial assets	7.5	7.7			
Contract Assets (Unbilled WIP)	63.3	86.0			
Other current assets	64.0	35.1			
Total Current Assets	591.0	449.5			
Total Assets	740.9	592.5			

Summary of Cash Flow Statement

(Rs in Crore)

PARTICULARS	Sep-25	Sep-24
Cash Flow From Operating Activities	-72.8	-2.0
Cash Flow From Investing Activities	42.5	-20.0
Cash Flow From Financing Activities	79.8	27.6
Net Cash Flow	49.5	5.7
Cash at the Beginning of Year	19.9	8.6
Cash at the End of Year	69.9	14.1

Clientele and Orderbook

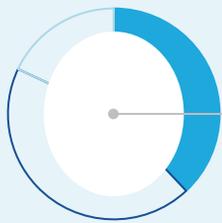


Serving the Industry Majors



Diverse Order Book Spanning Verticals and Clients

INFRA/CHP

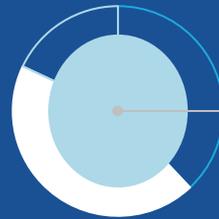


33.2% Order Book

~Rs 667 Crs Order Value

- Gevra, Chhattisgarh (HEC)
- Hura, Jharkhand (ECL)
- Singreni, Telangana (SCCL)
- Karo, Jharkhand (CCL)
- PKOCP, Manuguru (SCCL)
- Rajmahal, Jharkhand (ECL)
- Odisha (MCL)

O&M

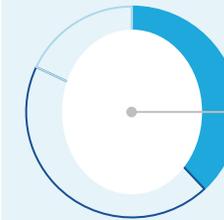


62.4% Order Book

~Rs 1,251 Crs Order Value

- Suvali, Gujarat (Vedanta)
- Amguri, Assam (Oilmax Energy)
- PY-3, offshore Tamilnadu (Svetah Energy)
- Assam (AGCL)
- Rajasthan, Satellite Field Development (Vedanta)

Seismic



4.4% Order Book

~Rs 88 Crs Order Value

- Gujarat (Sun Petrochemicals)
- Rajasthan Basin (Oil India)
- Chattisgarh (CMPDI)
- Jharkhand (CMPDI)

Total Order Book* worth ~ Rs 2,005 Crs (third party contracts) provides strong revenue visibility

Kuiper Acquisition



ASIAN ENERGY SERVICES LIMITED (AESL)

AESL- Kuiper Group

About The Acquisition

AESL completed the acquisition of a 100% stake in Kuiper Group, UAE, from Gulf Capital (a marquee PE fund) in August 2025 for a total consideration of US\$ 9.25 million in an all-cash transaction.

Consolidation of Kuiper's financials into AESL has been effective from 1st September 2025, with one month of Kuiper's performance reflected in the consolidated financials for the quarter.

Kuiper Group is a globally recognized provider of comprehensive and integrated manpower solutions, specifically tailored for the energy sector across the Middle East and Southeast Asia.

The Kuiper Group recorded revenue of approximately US\$ 68 million for the year ending December 2024.

Operational Performance

Kuiper's financials consolidated from 1st September 2025; September revenue stood at ~Rs 40 crore with GP margin of ~15% and EBITDA margin of ~7%.

Kuiper is operating at a monthly run rate of Rs 40 crores, and the run rate is expected to improve with ongoing integration

AESL will leverage Kuiper's strong presence in the Middle East and Southeast Asia to expand its integrated service offerings.

Integration of teams, processes, and systems has commenced, aimed at driving higher operational efficiency and improved profitability in the coming quarters.

Oilmax Merger Summary



ASIAN ENERGY SERVICES LIMITED (AESL)

Key Rationale

Strategic Fit & Business Synergies

- Integration of strengths across oil & gas, minerals, and upstream services
- Asian's O&M & EPC expertise + OEPL's reservoir & field development capabilities
- Diversified portfolio ensuring long-term revenue & cashflow visibility

Growth & Market Leadership

- Creation of a leading Indian energy & mineral company with global footprint
- Stronger platform for expansion, sustainable growth, and global competitiveness
- Enhanced ability to leverage combined assets, technical capabilities, and operational expertise

Key Rationale

Operational Efficiencies & Cost Synergies

- Achieve economies of scale through shared resources and streamlined processes
- Elimination of duplication and centralized management
- Optimized capital allocation & cash management

Financial Strengths

- Strengthened balance sheet with large net worth and asset base
- Improved borrowing capability and reduced cost of capital
- Better capital utilization and financial flexibility
- Ability to fuel faster growth with improved cashflows

Swap Ratio:

For every 10 shares of Oilmax Energy, 117 shares of Asian Energy

The prospects of the combined entity's capabilities allows to undertake large business opportunities

Oilmax Asset Overview

Asset	Participating Interest	Current Status	Peak Production		Peak Production (BOE)	Timeline for Peak Production
			Gas (MMSCFD)	Oil (BOPD)		
Oil & Gas Assets						
Amguri Assam ON	50%	Producing	15	500	3000	FY 26-27
Indrora Gujarat ON	60%*	Producing	-	1400	1400	FY 28-29
Tiphuk Assam ON	80%	Discovered. Expected production in FY26	4	150	800	FY 29-30
Duarmara Assam ON	50%	Discovered. Expected production in FY26	27	1600	6200	FY 29-30
South Rewa 6 CBM Chhattisgarh ON	100%	Under development	78	-	13000	FY 39-40

Mineral Assets						
Quartzite Mine Uttarkashi (Uttarakhand)	100%	Under development				

*Direct & Indirect

For further information, please contact



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