

Ref: 2022/AES/SE/GEN/0025

27th May, 2022

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

Dear Sir/ Madam,

Sub: Press Release in respect of Results for the quarter and year ended 31st March, 2022

Ref: Regulation 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above mentioned subject, please find enclosed herewith copy of Press Release in respect of results for the quarter and year ended 31st March, 2022.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

**For Asian Energy Services Limited
(formerly Asian Oilfield Services Limited)**



**Shweta Jain
Company Secretary**

Encl. a.a.

Asian Energy Services Limited
(formerly Asian Oilfield Services Limited)
CIN: L23200MH1992PLC318353

3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022
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Asian Energy Services Ltd announces robust Q4FY22 Results

FY22 EBITDA up by 20% Y-o-Y at Rs. 66 Crores

FY22 PAT up by 72% Y-o-Y at Rs. 39 Crores

Q4 EBITDA up by 33% Q-o-Q at Rs. 16.60 Crores

Q4 PAT up by 99% Q-o-Q at Rs. 8.96 Crores

Mumbai, May 27, 2022: Asian Energy Services Limited (“Company”), specializing in servicing energy sector has announced its Audited financial results for the year ended March 31, 2022.

FINANCIAL UPDATES:

Consolidated Performance highlights for year FY21-22 are as follows.

Particulars (Rs. Crore)	FY21-22	FY20-21	Growth
Revenue from Operations	260	229	14%
EBITDA	66	55	20%
EBITDA Margin (%)	25%	24%	
PAT	39	23	72%
PAT Margin (%)	15%	10%	
EPS	10.25	5.98	

Balance Sheet highlights as on 31st March 2022:

- Net Worth: Rs 242 Crores
- Net Cash and Bank Balances: Rs 48 Crores
- Net Zero Debt company with Nil long term borrowings.

FY21-22 BUSINESS UPDATES:

Oil & Gas:

➤ **Seismic Business:**

- Asian Energy is one of the largest seismic services companies in India, with ongoing contracts with marquee clients like Vedanta Ltd, ONGC Ltd, Oil India Ltd and Coal India Ltd.
- It was the first company in India to adopt advanced technology like wireless equipment and drones for seismic surveys. The array of modern and state-of-the-art seismic equipment and assets, one of the largest equipment pools across the industry, which includes channels and ground electronics, vibrosis trucks and mechanical drilling units.
- AESL has successfully completed current phase of Rajasthan and Cambay Seismic project for Vedanta Ltd.
- AESL Tripura seismic project of Oil India and ONGC are currently on hold due to local issue and will resume work now after monsoon break.
- AESL has successfully mobilised for Vedanta Ltd Assam seismic project and work is progressing well.

➤ **O&M Business:**

- AESL has completed mobilization for Suvali O&M contract on schedule for Vedanta Ltd. The contract value is Rs 248 Crores for four years and contract has an extension option for another year.
- AESL O&M contract for Amguri field for Oilmax Energy Pvt Ltd in Assam is progressing well.

➤ **Production Facility Construction:**

- The Langley Turnaround & Maintenance project in Nigeria suspension is likely to be lifted soon and project work will resume thereafter.

Mineral and Other Energy Sectors:

➤ **Material Handling Plant:**

- Hura Project (Coal India): AESL along with its Joint Venture partner has commenced execution of HURA CHP.
- Gevra Project (HEC): AESL has commenced execution of the project and it's progressing well.

Business Outlook:

Oil & Gas:

- With higher Oil & Gas prices, business activities across segment is expanding.
- Govt of India focus to increase domestic output and Oil & Gas reserve base has opened the Oil & Gas services sector with lot of seismic services projects in pipeline like NSP-2, Mission Anveshan etc
- Oil & Gas services business in India will expand rapidly with auction of blocks under DSF, OALP, PEC and also restart of closed/ageing fields.

Mineral and other energy sectors:

- Higher prices of coal and other minerals has supported business activities in this segment.
- Focus to revamp and modernise entire coal and mineral handling infrastructure will create various opportunities in this segment.
- Exploration activities and related services will also increase going forward to expand coal and minerals reserve base with opening up of entire sector to private cos also.

Reflecting on the performance Mr. Ashutosh Kumar, Wholetime Director and CEO, said,

“We have been successful in converting our vision of entering into infrastructure business by securing two contracts for Material Handling system where end client is Coal India, A Navratna Company. The immense opportunities in this segment combined with our capabilities and focus will lead to increase in our market share and significant growth in this segment.

Further, we have secured Integrated O&M contract Vedanta Limited for their Suvali facility. This is our second O&M contract in this year. Our efforts to secure long term O&M contract to provide steady and visible revenue stream has started bearing results and we intend to consolidate our position further by securing more contracts in this line.

We continue to remain vigilant to capitalise on the opportunities which the National Seismic program (NSP), Open Acreage Licensing Policy (OALP) and Geological Society of India and other mineral segments may present while remaining focussed to deliver the contracts on hand.

We have now entered into a very exciting phase where our two segments have started contributing to the overall performance and we look forward to steady overall growth.”

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For more information, please contact:

Company
Asian Energy Services Limited CIN No: L23200MH1992PLC318353 Mr. Sumit Kumar Maheshwari, Investor Relations Email id: sumit.maheshwari@asianenergy.com