

Asian Oilfield Services Ltd – Business Update

Mumbai, July 13, 2020: Asian Oilfield Services Limited (“Company”), specializing in servicing the upstream value chain from seismic data acquisition, analysing the data, turnkey drilling, building oil and gas production facility and undertaking O&M of production facility, provides its business and operation update as below.

Business and Operational highlights for Q1FY21

- Operations in Q1FY21 have been impacted to some extent due to COVID related lockdown in various states in India. Our operation in offshore Nigeria project were not impacted much.
- Operations in Cambay, Gujarat restarted in June after lockdown restrictions were lifted and company has successfully completed first phase of project while ensuring strict compliance with the guidelines related to COVID prevention and spread. Next phase of operation will now resume after monsoon break.
- Company has successfully commissioned newly acquired Vibroseis for Rajasthan project and have successfully achieved the first project milestone as per schedule i.e. completion of mobilization. Project operations and revenue generation have started now and it will contribute going forward from Q2 FY21.
- Despite COVID related lockdown and subdued oil prices, we are witnessing a robust growth in demand of our seismic services in Oil and Gas sector. Demand in other sectors such as Coal and Mineral has also picked up. Tendering activities in Oil and Gas as well as Coal sector is on the rise within Indian territory.
- Board has approved our diversification proposal to extend our services to Coal sector also and accordingly we will be participating in the tenders for seismic data acquisition in Coal sectors also.
- We are seeing potential opportunity and business size of Rs. 1000 Cr. of seismic and drilling work in Coal sector in India and Rs. 3000 Cr. opportunity related to infrastructure in same sector. We are gearing up to take part in this opportunity and see a very good visibility for next 2-3 years.

Ashutosh Kumar, Whole-time Director & CEO, “We are pleased that we have resumed our operations in India post COVID lockdown and have also completed first phase of work before monsoon break in Cambay. We have prepared ourselves to continue our operations while complying with the local and government’s regulations related to COVID and we are confident that we shall be able to deliver strong operation performance in this year also.

We are witnessing good activities and tendering in India in both Coal and Oil & Gas sector for seismic work and we will be participating in these tenders. For this year, our focus remains to deliver seismic projects in India and complete Langley turnaround maintenance project, Nigeria. We are quite confident for our performance in coming quarters on the back of strong order book and robust order pipeline.

About Asian Oilfield Services Limited (Asian)

Asian Oilfield Services Limited (Asian), incorporated in 1992, specializes in a geophysical range of onshore seismic and drilling services, including acquisition, imaging and field evaluation. It offers two-dimensional (2D) and three-dimensional (3D) seismic data acquisition services. It also provides Operations and Maintenance (O&M) services for offshore production assets like Floating Production Unit (FPU), Mobile Offshore Production Unit (MOPU), Floating Production Storage and Offloading (FPSO), Floating Storage and Offloading (FSO). The Company has the experience of working in various terrains and adverse geo-political environments.

Asian was taken over by its new promoters, Oilmax Energy Private Ltd. (Oilmax), in 2016, in a bid for operational turnaround. Oilmax, the promoter company, is an integrated oil and gas company, with a balanced portfolio spreading from exploration, production, engineering procurement and construction (EPC), operation and maintenance of gas business. Acquisition by Oilmax, brought in 20 years of experience and expertise on board. The new management team are industry veterans, having a successful track record of delivering value in projects.

For more information, please visit www.asianoilfield.com

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.

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