

Asian Oilfield Services Q1FY20 Results

Mumbai, August 07, 2019: Asian Oilfield Services Limited (“Company”), specializing in servicing the entire value chain from seismic data acquisition, analysing the data, turnkey drilling, building oil and gas production facility and undertaking O&M of production facility, announced its Un-audited financial results for the quarter June 30, 2019.

Consolidated Performance highlights for Q1FY20

- **Revenue from Operations** for Q1FY20 is Rs 19.2 crore
- **EBITDA** for Q1FY20 is Rs 0.1 crore
- **Cash and bank balance (net of outstanding debt) is** ~Rs. 44 crore as on 30th June 2019
- **Consolidated Net Worth** as on 30th June 2019 is ~Rs 144 crore

Performance for the quarter has been subdued due to the following reasons:

- Due to cyclical nature of seismic business and because majority of company’s current seismic projects are located in North Eastern parts of India, projects could not be executed due to start of monsoon. We expect the business from seismic division to stabilize from the second half of current fiscal year with resumption of work post monsoon and start of execution of Iraq project
- Company has received an oil facility upgradation project (Langley project) in Nigeria in the current quarter. Company has billed and received certain amounts from the client, however the company could not recognize the entire billed amount as revenue in this quarter due to IFRS/IndAS and only small portion has been recognized as revenue in this quarter. This amount will be recognized over the forthcoming quarters, as and when the contract progresses
- Company has impaired an amount of Rs 2.5 crore paid to subcontractor related to Manipur project on which work is currently suspended. The Company management is confident of recovering said amount from the contractor however in view of prudent accounting policy, the entire amount has been impaired and have shown as an exceptional item. Similarly, company has written back a liability of Rs. 1.4 crore from a vendor on account of settlement of his final dues.

- The **total order book** as on 30th June 2019 is ~₹ 850 crore, of which seismic constitutes 37% and Production Assets constitutes 63%. Domestic orders constitute 31% and International orders constitute 69%. The **total order inflow** in Q1FY20 is ~₹ 615 crore

During the quarter, the company received the following orders: -

- **Two orders received from Bashneft for 2D and 3D CDP Seismic Acquisition** within Block 12 in Republic of Iraq totalling to **USD 37 million**. The order is to be executed within FY20 and FY21
- Order received from **Amni International Petroleum (Langley project)** for upgrading its existing production facility under the project contract of EPCC (engineering, procurement, construction and commissioning). The contract is valued at **USD 52 million**

Business Highlights

- Currently undertaking seismic data acquisition in North East India and in Himachal Pradesh. Company has completed Mizoram & Tripura project in this quarter.
- Work for upgrading Mobile Offshore Production Unit (MOPU) of Amni International Petroleum in Nigeria has started in May 2019.
- The mobilization for Bashneft seismic project in Iraq is likely to start from November 2019 with revenue starting from December 2019

On the performance Mr. Ashutosh Kumar, Whole-time Director & CEO, commented, “There is great opportunity for seismic business over next 5 years in India as well as abroad. In India, contracts worth ~₹s. 4,000 crore for seismic data acquisition are to be awarded under OLAP .

At the same time, we are also diversifying further into building oil & gas production facilities and providing O&M services to production facilities. This will insulate us against the cyclical nature of seismic business. In future, we will also explore opportunities in turnkey drilling and enhanced oil recovery (EOR) projects.

Over next one and half year, our focus is to deliver Iraq seismic project of Bashneft, complete upgradation project of MOPU in Nigeria, complete existing projects received from Oil India and ONGC and secure orders for seismic business in lucrative areas in domestic (OLAP) as well as in international markets. We are quite confident for our performance in coming quarters with visibility on the back of strong order book and very 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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