

**Asian Oilfield Services Q2FY20 Revenue up by 45.9% y-o-y at Rs. 55.5 Crore;
EBITDA up by 110.1% y-o-y at Rs. 12.5 Crore; Net Profit at Rs. 6.3 Crore**

Mumbai, November 15, 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 September 30, 2019.

Key Financial Highlights are as follows:

Particulars (Rs. Cr.)*	Q2FY20	Q2FY19	y-o-y
Revenue from Operations	55.5	38.1	45.9%
EBITDA	12.5	6.0	110.1%
EBITDA Margin (%)	22.6%	15.7%	
PAT	6.3	-1.0	N.A.
PAT Margin (%)	11.3%	N.A.	
Cash PAT	11.2	3.9	184.5%
Cash PAT Margin (%)	20.1%	10.2%	

* On consolidated basis

Consolidated Performance highlights for Q2FY20

Revenue from Operations for Q2FY20 grew by 45.9% to Rs. 55.5 crore as compared to Rs. 38.1 crore in Q2FY19.

EBITDA for Q2FY20 was Rs. 12.5 crore as compared to Rs. 6.0 crore in Q2FY19, posting a growth of 110.1%. **EBITDA margin** for Q2FY20 was at 22.6%. The improvement in EBITDA margins was on account of better operating performance and results of focus on cost optimization.

PAT for Q2FY20 was Rs. 6.3 crore as compared to loss of Rs. 1.0 crore in Q2FY19. EPS for Q2FY20 stood at Rs. 1.65 per equity share.

Cash and bank balance (net of outstanding debt) is ~Rs. 69 crore as on 30th September 2019. **Consolidated Net Worth** as on 30th September 2019 is Rs. 149 crore.

Updates on quarterly operating performance:

- Project from Amni International Petroleum for upgrading its production facility has started on track and moving as per the schedule, which has primarily led to robust performance in Q2FY20
- Himalayan seismic project performance was interrupted during the quarter on account of unforeseen weather challenges and prolonged monsoon. Work has now gathered pace and momentum there
- On account of monsoon season, there were no operations in any seismic projects in north east of India. The operations for the same has started from November '19 onwards
- Have repaid all external borrowings and the pledge on the company's assets has been removed

On the performance Mr. Ashutosh Kumar, Whole-time Director & CEO, commented, "We are delighted with our performance in Q2FY20 on back of robust execution. This momentum will continue in H2FY20 and FY21 on back of our current order book. We envisage to add more orders going forward with an aim to diversify our revenue streams across business verticals in which we operate. We have submitted bids for various seismic projects in India and hopeful to bag few of them. We are expecting delay in execution of Iraq project on account of recent uncertainties there.

Diversifying into building oil & gas production facilities and providing O&M services to production facilities will go a long way to de-risk our company from seasonality that is intrinsic with the operations in the seismic business.

Over next one and half year, our focus is to deliver seismic projects and complete upgradation project of MOPU in 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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