

Ref: 2020/AOS/BSE/GEN/0034

29<sup>th</sup> July, 2020

To,  
The Listing Department,  
BSE Limited,  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai 400 001

Dear Sir/Madam,

**BSE Scrip Code: 530355**

**Sub.: Investor Presentation**

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 results for the quarter and year ended 31<sup>st</sup> March, 2020.

The Investor Presentation is also being uploaded on the website of the Company at URL <https://www.asianoilfield.com/investor-relations.html#investor-presentations>.

You are requested to take the same on record.

Thanking you,

**For Asian Oilfield Services Limited**



**Archana Nadgouda**  
Company Secretary



Encl: A/a

**Asian Oilfield Services Ltd.**

CIN : L23200MH1992PLC318353

Regd. Office : 3B, 3rd Floor, Omkar Esquare, Chunabhathi Signal, Eastern Express Highway, Sion (East), Mumbai - 400 022. India.

Phone + 91 (022) 4244 1100 Fax +91 (022) 4244 1111 Email [mail@asianoilfield.com](mailto:mail@asianoilfield.com) Web <https://www.asianoilfield.com>

Source to **Solutions**

# Asian Oilfield Services Ltd.

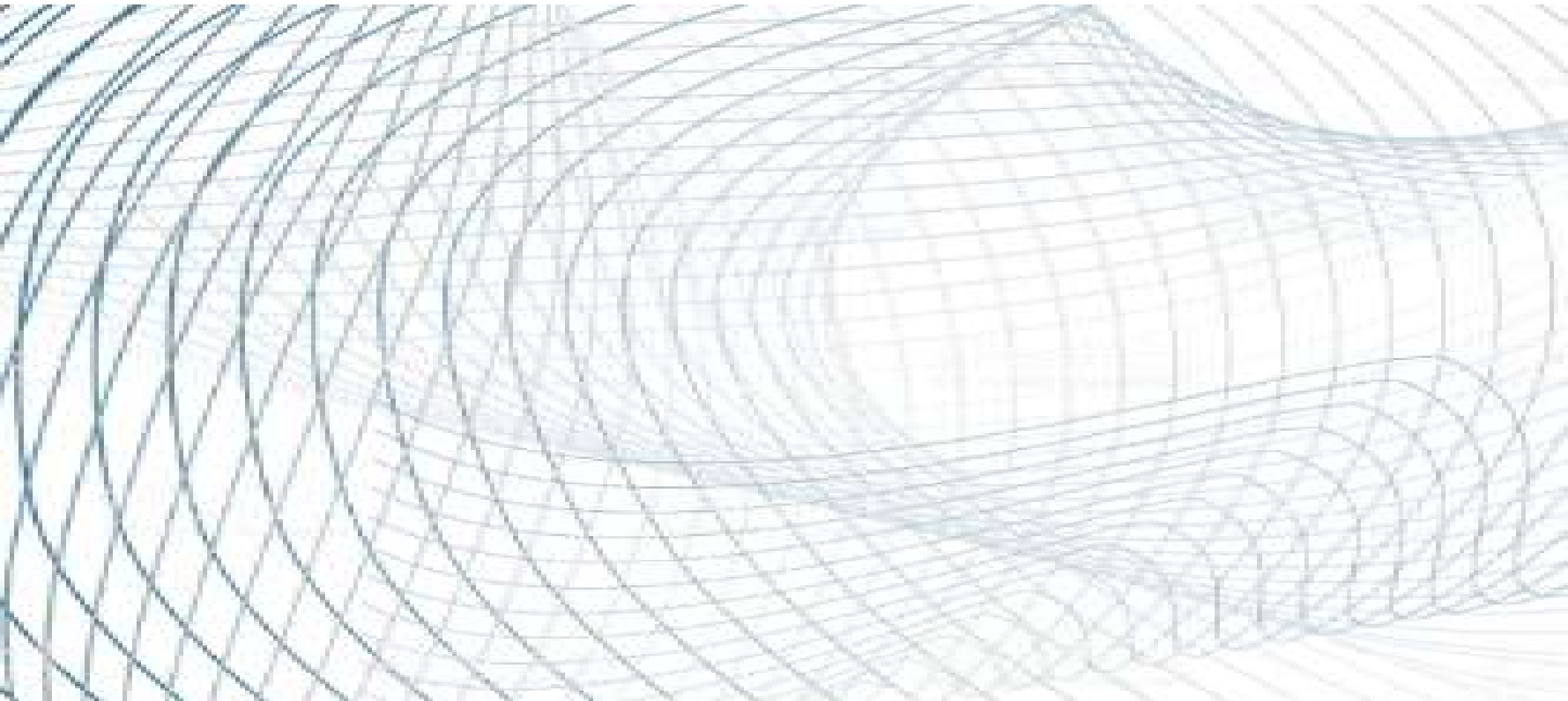
Investor Presentation  
July 2020



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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



## **Financial Performance**

## Q4FY20 Consolidated Profit & Loss Statement

Particulars (in Rs. Crore)	Q4FY20	Q4FY19	Y-o-Y
<b>Revenue from Operations</b>	<b>111.86</b>	<b>42.88</b>	<b>161%</b>
Oilfield services related expense	79.99	29.20	
<b>Gross Profit</b>	<b>31.87</b>	<b>13.68</b>	<b>133%</b>
<b>Gross Margin</b>	<b>28.5%</b>	<b>31.9%</b>	
Employee expense	2.13	5.41	
Other expenses	3.37	1.79	
<b>EBITDA</b>	<b>26.36</b>	<b>6.48</b>	<b>307%</b>
<b>EBITDA Margin (%)</b>	<b>23.6%</b>	<b>15.1%</b>	
Other Income	0.02	1.83	
Depreciation	4.86	4.50	
<b>EBIT</b>	<b>21.53</b>	<b>3.81</b>	<b>465%</b>
<b>EBIT (%)</b>	<b>19.2%</b>	<b>8.9%</b>	
Finance Cost	1.08	1.08	
Profit before exceptional items and tax	20.45	2.73	
Exceptional Items	1.77	0.30	
<b>Profit before Tax</b>	<b>18.68</b>	<b>2.44</b>	<b>667%</b>
<b>PBT Margin (%)</b>	<b>16.7%</b>	<b>5.7%</b>	
Tax	<b>3.44</b>	0.04	
<b>Profit after Tax</b>	<b>15.24</b>	<b>2.40</b>	<b>535%</b>
<b>PAT Margin (%)</b>	<b>13.6%</b>	<b>5.6%</b>	

### ■ Updates on Q4 FY20 performance:

- Ongoing execution of the Langley turnaround maintenance project is progressing well, which has primarily contributed to robust performance in Q4 FY20. The project is likely to be completed in FY21.
- During the quarter, the company has completed ONGC Himalayan and Oil India Arunachal Pradesh project successfully.
- The company has received an order from Vedanta Ltd Oil & Gas Company for acquisition of 2D and 3D seismic data of oil blocks located in Rajasthan and Gujarat and started project execution.
- The company has completely repaid all external borrowings in FY20. Free Cash and bank balance is ~Rs. 68 crore as on 31st March 2020.
- Consolidated Net Worth as on 31st March 2020 is ~Rs. 181 crore

## Significant Improvement in Financial Performance post Oilmax takeover

Rs. in Crs	FY16	FY20
Revenue	78	273
Profit After Tax	- 27	29
Net Worth	10	181
Gross Debt	62	0
Cash & Bank Balance	10	82

### MOVING IN THE RIGHT DIRECTION

- Renewed focus post takeover by new Management
- Strong Balance Sheet
- Healthy Order Pipeline

## Consolidated Profit & Loss Statement

	New Management			Previous Management	
Particulars (Rs. Crs)	FY20	FY19	FY18	FY17	FY16
<b>Revenue from Operations</b>	<b>273.04</b>	<b>193.9</b>	<b>222.2</b>	<b>124.3</b>	<b>77.7</b>
Oilfield services related expense	181.81	127.7	124.2	56.6	66.0
Employee benefits expense	10.03	20.7	36.9	22.5	17.5
Other expenses	14.77	12.6	20.4	63.5	17.9
<b>EBITDA</b>	<b>66.43</b>	<b>32.9</b>	<b>40.7</b>	<b>-18.3</b>	<b>-23.7</b>
<b>EBITDA(%)</b>	<b>24.3%</b>	<b>17.0%</b>	<b>18.3%</b>	<b>-14.7%</b>	<b>-30.5%</b>
Other Income	3.58	4.0	3.5	3.9	28.5
Depreciation	19.66	19.4	17.0	15.1	17.8
<b>EBIT</b>	<b>50.36</b>	<b>17.4</b>	<b>27.2</b>	<b>-29.5</b>	<b>-12.9</b>
<b>EBIT(%)</b>	<b>18.4%</b>	<b>9.0%</b>	<b>12.2%</b>	<b>-23.7%</b>	<b>-16.6%</b>
Finance Cost	2.85	5.7	6.3	7.7	10.9
<b>Profit before exceptional Items, Share of Profit/Loss from JV &amp; Prior Period expenses</b>	<b>47.50</b>	<b>11.7</b>	<b>20.8</b>	<b>-37.2</b>	<b>-23.8</b>
Exceptional items	6.87	-2.5	-10.3	19.2	0.0
Share of Profit/Loss from JV	0.0	0.0	0.0	0.0	0.0
Prior Period Expense	0.0	0.0	0.0	0.0	-1.4
<b>PBT</b>	<b>40.64</b>	<b>9.2</b>	<b>10.5</b>	<b>-18.0</b>	<b>-25.2</b>
<b>PBT(%)</b>	<b>14.9%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>NA</b>	<b>NA</b>
Tax	11.40	0.1	0.2	0.2	1.9
<b>PAT</b>	<b>29.24</b>	<b>9.1</b>	<b>10.3</b>	<b>-18.2</b>	<b>-27.1</b>
<b>PAT(%)</b>	<b>10.7%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>-14.6%</b>	<b>-34.8%</b>

## Consolidated Balance Sheet

ASSETS (Rs. Crs)	New Management			Previous Management	
	Mar -20	Mar-19	Mar-18	Mar-17	Mar-16
<b>Non-current assets</b>	<b>118</b>	<b>100</b>	<b>114</b>	<b>121</b>	<b>106</b>
Property, plant and equipment	85	84	97	80	95
Intangible assets	2	3	3	4	1
Right to use	3	-	-	-	-
<b>Financial assets</b>					
Loans	0	0	0	0	6
Other financial assets	12	0	9	34	0
Income tax assets	16	14	5	4	0
Other non-current assets	0	0	0	0	5
<b>Current Assets</b>	<b>190</b>	<b>118</b>	<b>138</b>	<b>88</b>	<b>64</b>
Inventories	0	1	2	2	6
<b>Financial assets</b>					
Trade receivables	88	59	62	28	43
Cash and cash equivalents	62	3	8	27	10
Bank balances other than above	20	22	16	2	0
Loans	0	1	8	0	2
Other financial assets	2	2	20	26	0
Other current assets	18	30	22	3	4
<b>TOTAL - ASSETS</b>	<b>308</b>	<b>218</b>	<b>253</b>	<b>209</b>	<b>171</b>

EQUITY AND LIABILITIES (Rs. Crs)	New Management			Previous Management	
	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
<b>Equity</b>	<b>181</b>	<b>152</b>	<b>141</b>	<b>82</b>	<b>10</b>
Equity share capital	38	38	38	26	22
Other equity	144	114	102	56	-12
<b>Non-Current Liabilities</b>	<b>3</b>	<b>0</b>	<b>14</b>	<b>9</b>	<b>18</b>
<b>Financial liabilities</b>					
Borrowings	0	0	14	9	18
Other Financial Liabilities	2	0	0	0	0
Other Non Current Liabilities	1	0	0	0	0
Provisions	0	0	0	0	0
<b>Current Liabilities</b>	<b>123</b>	<b>66</b>	<b>98</b>	<b>119</b>	<b>143</b>
<b>Financial liabilities</b>					
Borrowings	0	4	4	66	44
Trade payables	63	45	55	35	27
Other financial liabilities	14	11	32	16	0
Other current liabilities	35	1	2	0	72
Provisions	1	5	5	1	0
Current tax liabilities	10	0	0	0	0
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>308</b>	<b>218</b>	<b>253</b>	<b>209</b>	<b>171</b>



# Asian Oilfield Services moving in the right direction post Management change



# Order Book Details

## Outstanding Order Book Details

### Seismic Services

- **Domestic:**
  - **Client:** Vedanta Limited
    - **Scope of work:** Acquisition of 2D and 3D seismic data of oil blocks located in Rajasthan and Gujarat
    - **Order worth:** ~Rs. 550 Cr
    - **Duration:** 3 years

### Operations & Maintenance Services

- **Client:** Oilmax Energy
- **Scope of work:** Construction of Onshore facility + Provide O&M services for 10 years upon start of production at Charaideo (Assam)
- **Order worth:** Rs. 210 Cr

### Production Facility Construction and O&M

- **Client:** Amni International (Nigeria)
- **Scope of work:** Upgradation of an existing Mobile Offshore Production Unit (MOPU) in Nigeria
- **Order worth:** ~ US \$56 Million. Have booked US \$36 Million in revenue in FY20 and balance will be booked in FY21

## Order Book Pipeline

### ▪ Oil & Gas - Seismic Services:

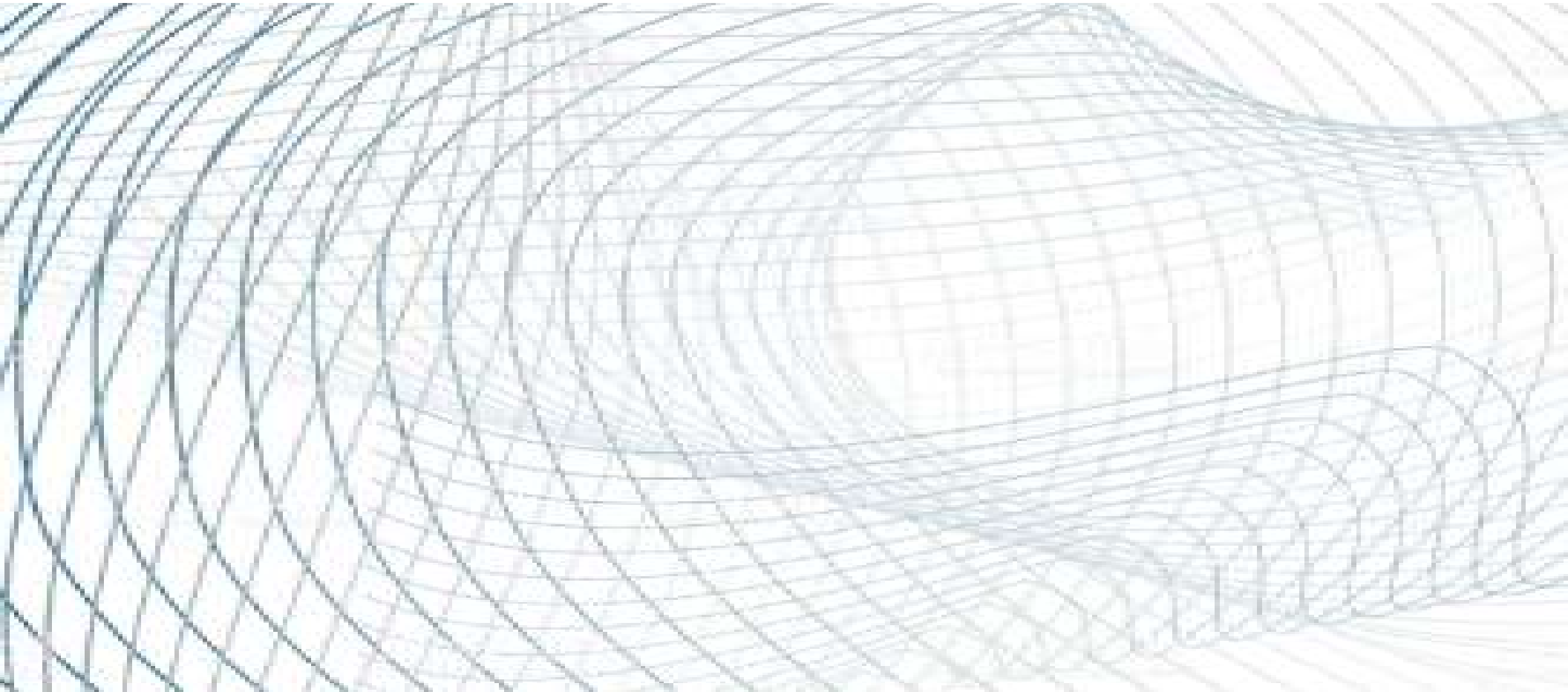
- The company has already submitted bids for few projects for Oil India
- In process of submitting bids for Oil India and ONGC tenders
- Good visibility of upcoming work in next 2-3 years on Oil & Gas seismic work

### ▪ Coal - Seismic Services:

- The company has already submitted bids for 5-6 projects for Seismic and Drilling
- In process of submitting bids for few more tenders
- Very good visibility of upcoming work in next 2-3 years on Coal seismic work

### ▪ Oil & Gas – O&M:

- The company is in advance stage of discussion for O&M project in India and Nigeria
- Submitted bid for Nigeria project and will submit bid for India project in coming week



**Asian Oilfield Services – Oil & Gas Services Specialist**



**Asian Oilfield**

Incorporated in 1992 Asian is an oil & gas industry service provider, offering end-to-end services across the entire upstream value chain. Currently offering Geophysical data acquisition (seismic), Production Facility Construction, Production Facility Operation and Maintenance (O&M). It also plans to provide Turnkey Drilling and Enhanced Oil Recovery services going ahead

**20** Projects Completed

**4** Ongoing Projects

**6** Countries Footprint

**0** LTIF



**Oilmax – New Promoter**

Oilmax became the New Promoter of Asian Oilfield in 2016-17 and transformed the company from Seismic service provider to being a wide scale service provider in Oil-Gas services Business

**Strong Project Team and Management**

## Advantage ASIAN



### Strong Balance Sheet & Asset Base

Debt free Balance Sheet with Net Worth of Rs. 181 Cr

Strong asset base of Seismic Survey equipment's



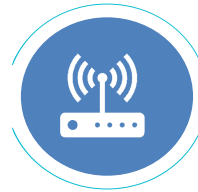
### Experience Across Challenging Terrains

Extensive work experience across challenging terrains and International geographies



### Experienced Management Team

Highly experienced Promoter Group & Professional Management



### Technology Driven Solutions

Only Indian company to offer 3D wireless seismic technology

Attractive option to potential customers who are looking to work in challenging environments



### Diverse Services

Seismic, Production Facility Construction, Production Facility Operation and Maintenance (O&M)

ASIAN also plans to provide Turnkey Drilling and Enhanced Oil Recovery services going ahead



### Diverse Geography & Strong Customer Base

Operating in Domestic as well as International Markets

Strong asset base of Seismic Survey equipment's

## Presence across the E&P Lifecycle



**ASIAN Building capabilities and credentials across E&P services value chain**

\* Existing Service Offerings

^ Future Service Offerings

# Comprehensive Service Offerings

## Existing Service Offerings: Oil & Gas



### Seismic Services

ASIAN is a leading service provider of 2D and 3D Seismic Services with extensive industry experience of over 20 years



### Production Facility Construction

ASIAN has significant expertise and financial capability to create low cost, high quality onshore and offshore production facilities



### Production Facility Operations & Maintenance

ASIAN has extensive experience and expertise in turnkey Operation & Maintenance (O&M) of onshore and offshore oil and gas facilities

## Future Service Offerings: Non Oil & Gas



### Seismic for Coal and other minerals

ASIAN intend to expand its Seismic services offering to Coal and other mineral sectors



### Infrastructure EPC

Asian is actively pursuing infrastructure services like loading and handling system of Coal & minerals

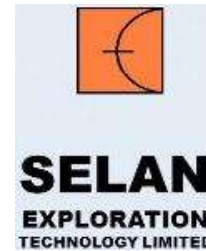
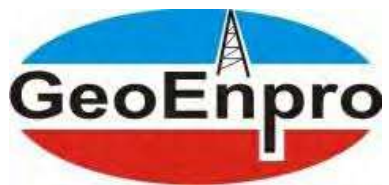


## Marquee Clientele

### Client List



**STRATUM**



### Pre-Qualified Clients



The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

## Strong Seismic Services Execution Capabilities

### ■ Complete Equipment Base:

- ~30,000 Wireless and Cabled channels
- ~50 Mechanical & Rotary Rigs with compressors and engines
- Other equipment's like Geophones, Recording Systems etc.

### ■ Strong Team:

- Team of ~50 experts in Geosciences, HSE, Seismology, QC, Surveying

**ASIAN is the first Indian company to adopt wireless technology in seismic data acquisition**



## Capabilities to EXECUTE in Difficult Terrains

Kurdistan &  
Rajasthan  
Rough terrain  
challenges



Indonesia  
Thick  
Vegetation



Nigeria  
(Upgrade existing  
offshore MOPU)



North East  
India  
Slope  
challenges



## Production facility up-gradation contract at Nigeria

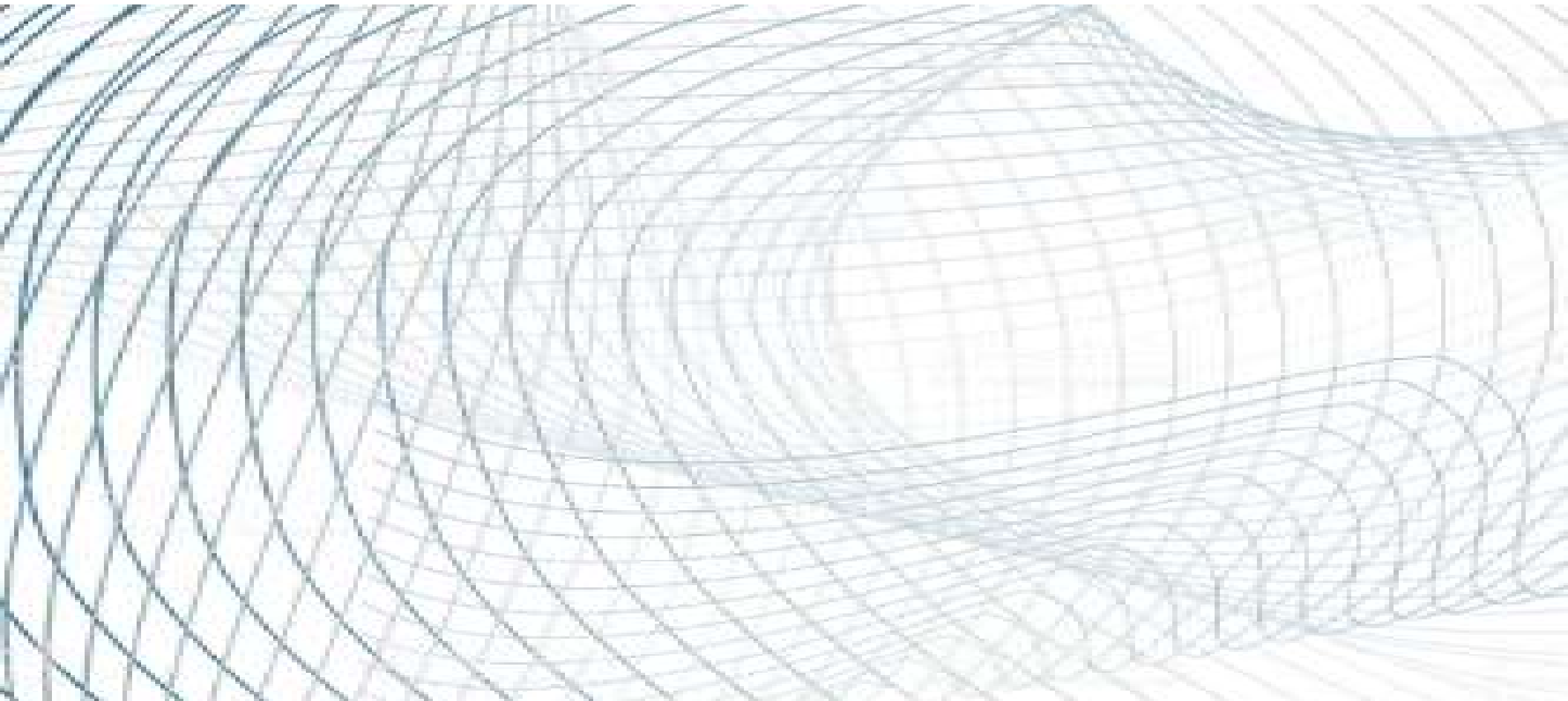
- Amni International is pursuing the development of petroleum exploration and production assets offshore in Nigeria
- AMNI has awarded ASIAN contract to upgrade existing Mobile Offshore Production Unit (MOPU)
- ASIAN to provide engineering, procurement, installation and commissioning of MOPU Brownfield upgrade project
- Contract value of this project is ~ US \$56 Million
- Project currently under implementation



## Seismic Services Contract from a Vedanta Limited

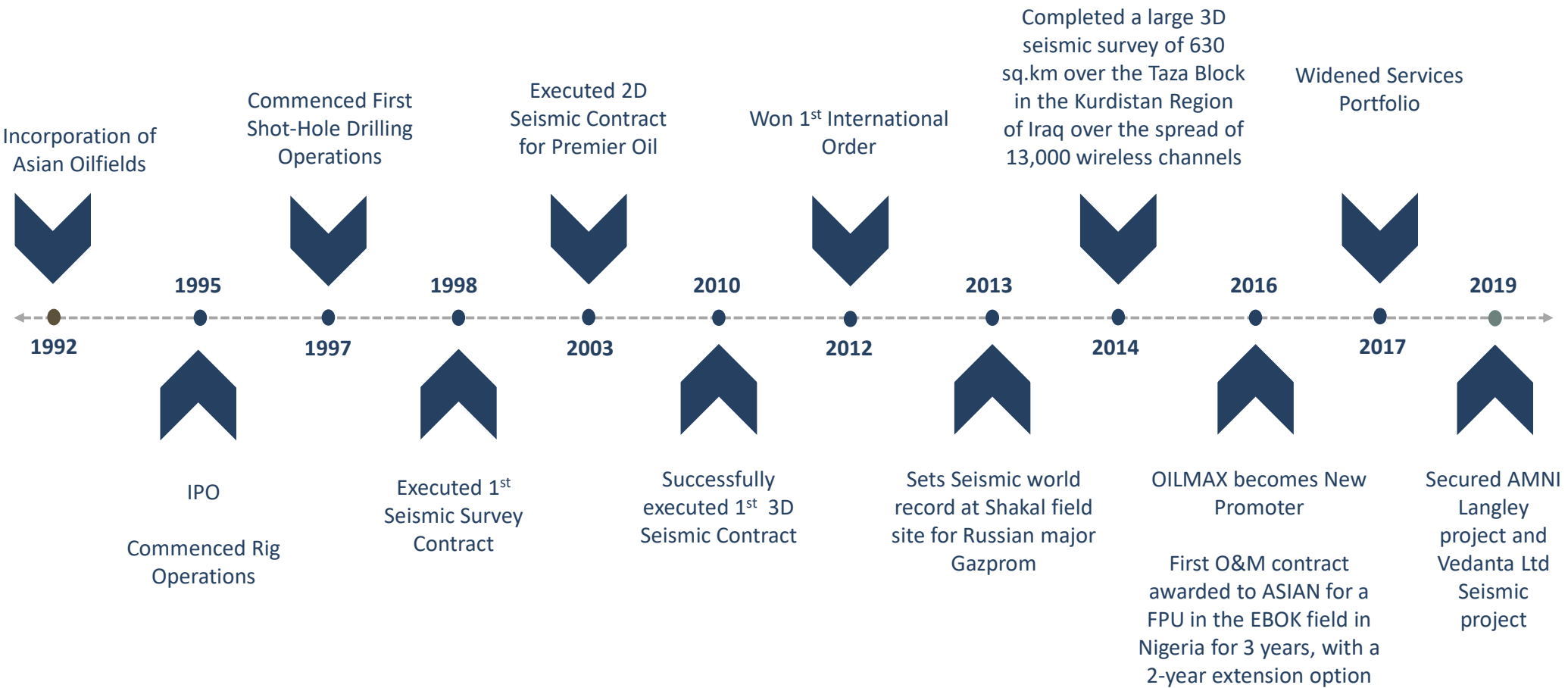
- ASIAN has received contract from Vedanta Limited (a reputed Indian Oil & Gas Company) for acquisition of 2D and 3D seismic data of oil blocks located in Rajasthan and Gujarat State
- The duration of contract is two-three years. Company will perform services pursuant to issuance of call out notice for respective block/area. The actual volume and value of work along with duration will be subject to issuance of call out notice
- Project execution has started for the project post Covid lockdown lifting. ASIAN has already completed first phase of Cambay 2D work and have taken monsoon break. Work in Rajasthan has commenced from second week of July.
- ASIAN has already incurred Capex of about Rs. 55 crore for this project. The company plans to fund the same from mix of internal accruals and vendors deferred payment plan



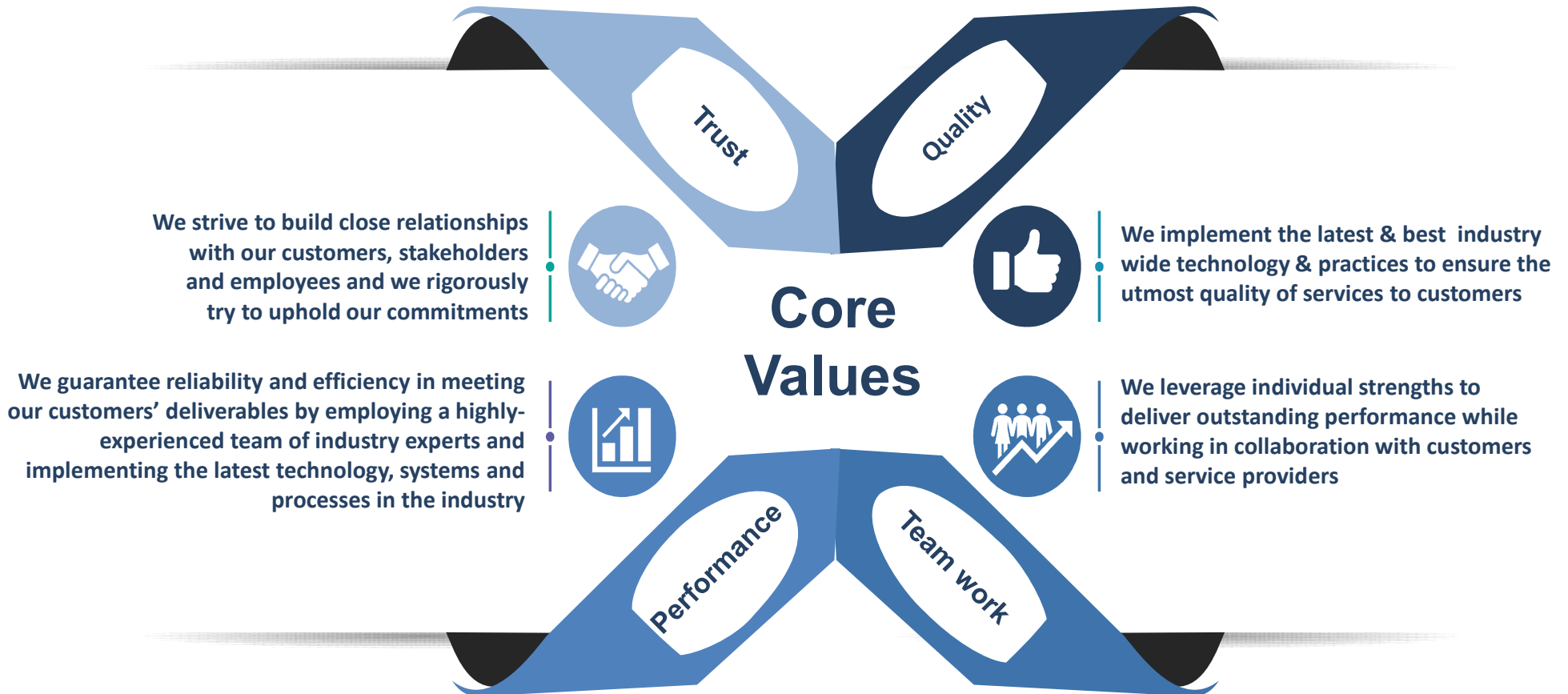


**Focused Player in Oil-Gas Services**

## Our Journey – Evolving from Seismic to many more...



## Our Core Values





## Our Promoters - Oilmax Energy Private Limited



## Oilmax Energy Pvt. Ltd. – Complementing Asian Oilfield



- Mr. Kapil Garg is a Director on the Board of Oilmax. He has recently joined Board of ASIAN also.
- Mr Garg has done his Masters from IIT Roorkee
- He has been associated **with Oil & Gas majors like ONGC, Enron Oil and Gas India**
- He has also served as **Managing Director of BG's upstream business in India**
- Mr. Garg has many distinguished accomplishments in **multi-disciplinary project managements and focused strategic business developments**



### Strengths of Oilmax

Recognized by global E&P companies

Highly talented and motivated multinational workforce

Low cost fast track, fit for purpose project solutions and delivery

## Experienced Management Team



**Mr. Ashutosh Kumar**  
**CEO & Whole Time Director**

- Mr. Kumar is an Electronics engineer from Ranchi University with over 25 years of professional experience in Oil & Gas industry
- He has worked with companies like ONGC, Enron and BG and other oil & gas companies at various senior positions



**Mr. Sumit Maheshwari**  
**Vice President Commercial**

- Mr. Maheshwari is a Chartered Accountant (CA) and Chartered Financial Analyst (CFA) with 18 years of experience in the Accounting & Finance domain
- He has been associated with major oil and gas sector companies in his career



**Mr. A. K. Singh**  
**Sr Vice President Technical**

- Mr. Singh has over 20 years of experience in project management and operations in Oil & Gas industry. Areas of significant contributions are field development concepts, project assurance plans, risk assessment.
- He has worked in Reliance Industries Limited, ONGC and Mercator at various positions.

## Strong Board Driving Healthy Corporate Governance (1/2)



**Mr. N. M. Borah**

### **Non-Executive Independent Director**

- Mr. Borah has served as the Chairman & Managing Director of Oil India Ltd. (OIL)
- Mr. Borah has represented the Indian Govt. & his company in various technical seminars, conferences & business meetings globally
- He also served as the Appellate Tribunal for Electricity (APTEL) as a Technical Member (Petroleum & Natural Gas)
- He has been conferred with the **“SCOPE”** award for Excellence and Outstanding Contribution in Public Sector Management (2009-10) by the Hon’ble Prime Minister of India & also **“The Business Leadership award (2010-11)”** by NDTV



**Dr. Rabi Narayan Bastia**

### **Non-Executive Professional Director**

- Dr. Bastia has a vast experience of about 3 decades & is a renowned personality in the Hydrocarbon Industry
- He Headed the Exploration Group at Reliance for more than 16 years
- He has been conferred with the **“Padma Shri Award”**, as he played a key role in the largest gas discovery of KG Basin in 2002
- Dr. Bastia has been awarded D. Sc for the first time in the field of Petroleum research in India from ISMU, Dhanbad which was highly applauded by Alberta University, Canada & Oklahoma University, USA



**Mr. Kadayam Ramnathan Bharat**

### **Non-Executive Independent Director**

- Mr. Bharat has served as Managing Director at Credit Suisse First Boston Securities India
- He was the youngest individual to become both vice president and a member of the management committee at Citibank
- Mr. Bharat was instrumental in starting trading in ‘units’ of the UTI, concluding India's first ever GDR transaction (Grasim) and taking Citibank to the top 5 in India
- Currently, Mr. Bharat is the Managing Director of Advent Advisory services India

## Strong Board Driving Healthy Corporate Governance (2/2)



**Mr. Devesh Bhargava**

**Non-Executive Independent Director**

- Mr. Bhargava led Lehman Brothers in India in 2005-06 and was Managing Director & Head, Fixed Income/SSG India
- He was responsible for incubating GE Real Estate and Corporate Finance/Distressed vertical in India; and in ING as Head, Corporate Finance Services
- He played an instrumental role in acquisition of Vysya Bank by ING Group
- Mr. Bhargava has also worked with Bank of America, India as VP Investment Banking & Global Market Group, Asia from 1992-2001



**Mrs. Anusha Mehta**

**Non-Executive Independent Women Director**

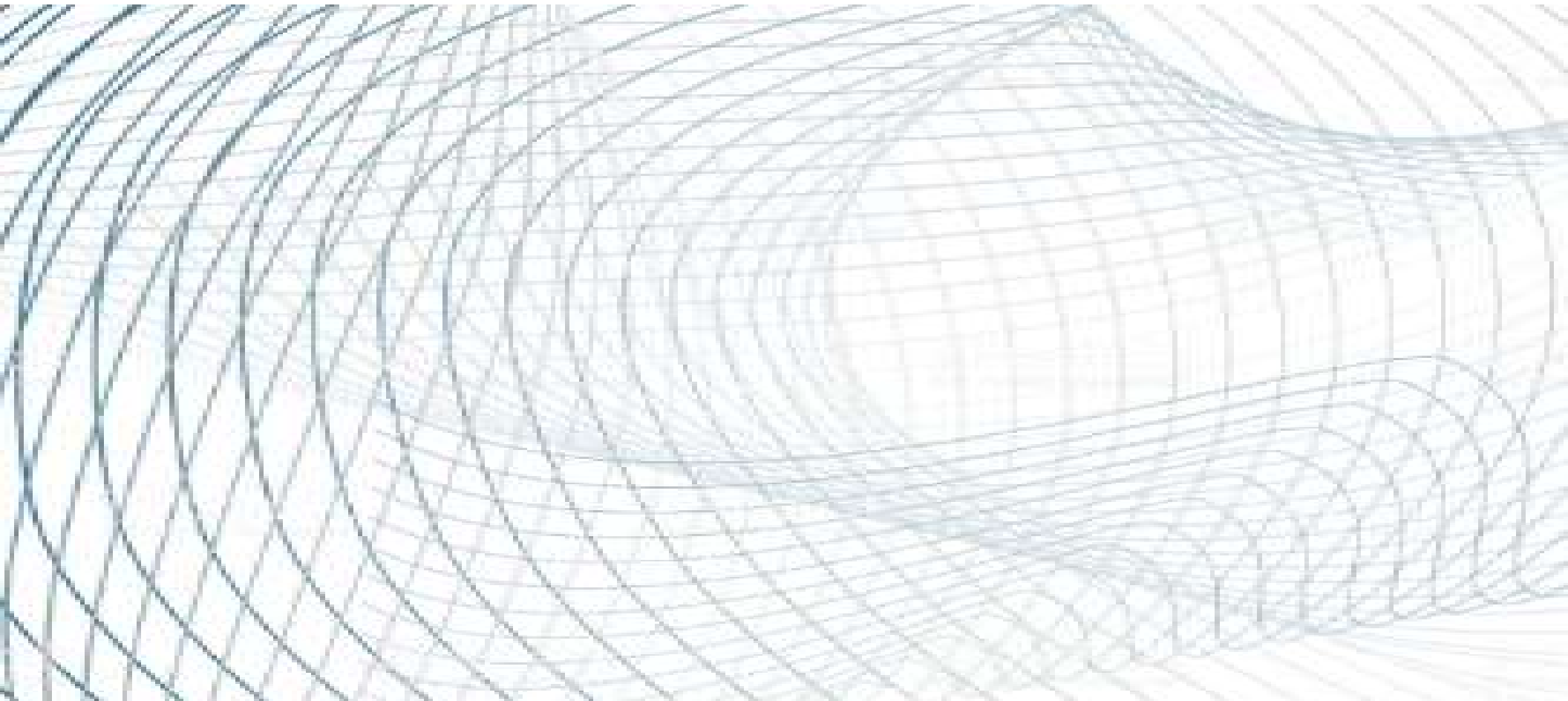
- Mrs. Mehta possesses a rich experience of over a decade in the financial industry and has been associated with HDFC Bank & Barclays Finance in the banking space
- She also has a vast experience in devising strategies aimed at enhancing overall growth, sustained profitability & performance improvement
- Currently she focuses on supporting entrepreneurs who want to use business to create a value-driven & sustainable world



**Mr. Mukesh Jain**

**Non-Executive Professional Director**

- Mr. Jain is alma mater of Shri Ram College of Commerce & Delhi School of Economics
- Mr. Jain practices Banking and Real estate law with focus on transaction structuring and regulatory framework. He also has experience in devising customized products for anchor HNI clients
- During his tenure at Oriental Bank of Commerce, he authored the first draft of documentation manual for the Bank in the year 1985



## **Key Takeaways**



# Scalable. Sustainable. Profitable

**Diversified the Services Offerings.**  
From Seismic Services to Facility Construction, O&M to non Oil & Gas services

**Prudent mix of Owned Assets and Outsourced Assets**  
to result in higher Asset Turns and improved returns on Investments

**Large Executable Orderbook** to provide Revenue visibility for FY21

**Positive Order outlook for Industry** on back of favorable Government policies; **Strong Client relationship and pre-qualifications** by ASIAN augurs well

**Experienced and Strong Technical Team** with proven **execution capabilities**

**Well funded Balance Sheet, to support Strong Bidding pipeline across Services**



**Asian Oilfield Services Limited**

CIN: L23200MH1992PLC318353

Mr. Nirav Talati – Vice President Finance

Email id – [Nirav.talati@asianoilfield.com](mailto:Nirav.talati@asianoilfield.com)

[www.asianoilfield.com](http://www.asianoilfield.com)