

BSE Ltd.  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code # 530075

National Stock Exchange of India Ltd.  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051  
Scrip Code : Selan (Equity)

05 May 2023

Dear Sir,

**Sub: Intimation regarding Presentation on Annual Financial Results FY 2022-23**

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Presentation on Annual Financial Results Financial Year 2022-23.

Kindly take the above on record.

Thanking You.

Yours faithfully

Yogita Rohilla  
Company Secretary &  
Compliance Officer

**Registered Office:**

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Najafgarh, New Delhi – 110 043.  
CIN No.: L74899DL1985PLC021445,  
Email: admin@selanoil.com  
Website: www.selanoil.com

**Corporate Office:**

8<sup>th</sup> floor, Imperia Mindspace,  
Golf Course Extension Road,  
Sector – 62, Gurgaon – 122 102  
Haryana.



# FY 23 Annual Results

Selan Exploration Technology Limited  
May 2023

# A year of significant change for Selan

## Leadership

New and experienced management team with a demonstrable track record

## Governance

Diverse, Independent Board with balance of skill and experience

## Operational Improvements

Focus on maintenance, reliability, asset integrity and process safety

## Development Activities

New well drilling - Planning to execution in less than 6 months

## Capital Discipline

Right contracting to ensure best in class market rates. Partner with right vendors

## ESG Focus

Sustained investment in new technology and reducing carbon footprint

## Maximizing Value

New business plan to deliver material value and cash flow

# Snapshot of FY'23

## Strategy

- Focus on Health Safety Sustainability and Environment. Adopted a pro-active approach and move towards predictable operations
- Focus on hiring to ensure right staffing
- Focus on streamlining operations to deliver sustainable, self-funded production operations
- Map growth opportunities of existing assets. Resource and Reserve accretion - *create material options to generate additional returns*
- Focus to maximize the recovery factors in a safe and a sustainable manner
- Look for synergistic opportunities that fit our vision

## Operations Review

- Management Team revamp. Augmenting manpower at operational sites, across disciplines, to ensure right fit
- April 2023 sales at **~530 boepd from Bakrol and Lohar fields only**. This is inline with our guidance for FY 23 exit. **Guidance met despite Karjisan well shut-in for the entire Q4 FY 23, due to water loading**
- Asset integrity checks and revamp of major operational assets and existing infrastructure
- Field Development Plans approved
- Commenced drilling operations in Bakrol in Q4 FY 23 - *within 6 months of takeover*
- Completed drilling of 2 new wells in Bakrol in FY 23

## Financial Review

- Results Summary
  - ✓ FY'23 Income up by 53% y-o-y to INR ~129.5 Cr.
  - ✓ ~1.8x increase in y-o-y EBITDA. FY'23 EBITDA at INR ~63 Cr.
  - ✓ ~3.1x increase in y-o-y PAT. FY'23 PAT at ~INR 31 Cr.
- Increased Revenues due to
  - ✓ Increased production from Bakrol and Lohar fields aided by commodity prices
  - ✓ Re-negotiation of Gas sales agreements with existing buyers, from Q3 FY'23 onwards
- Strong focus on cost and capital discipline resulting in generation of strong operational cash flows



# FY 23 Operations Review

# Focus on Health Safety Sustainability and Environment

## Health and Safety

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Selan stays focused on creating a safe work environment to employees and contractors

Strong process and culture of safety implemented.  
Continuous reinforcement of safety culture

Commenced work on leading indicators and internal reporting, in order to cultivate a proactive HSSE culture

Encouragement on proactive reporting of unsafe acts, unsafe condition and near miss incidents

Automation of Operations in progress to reduce manual intervention

## Sustainability and Environment

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Selan stays focused on committed to reduce its carbon footprint

Electrification of Pads to reduce diesel consumption in Bakrol

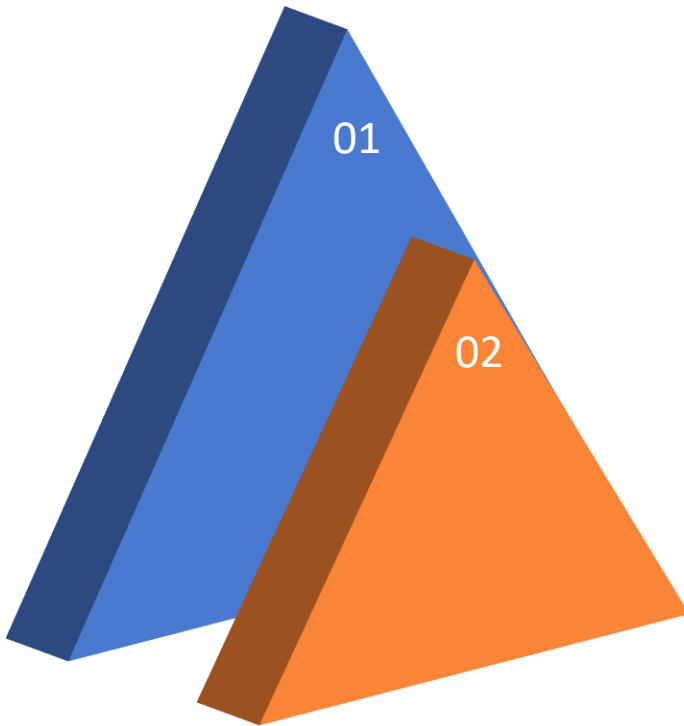
Focus on reducing diesel consumption in LOHAR by effective use of chemicals for processing

### Key focus on Asset Integrity Activities

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- Hydrotest of equipment conducted
- Underground Pipeline inspection across all sites
- Remote monitoring of fields - now operational
- Heat Tracing implemented
- Sparing Philosophy implemented
- Electrification of well pads under progress

# Maximizing Reserves & Production from Cambay Basin



## Execution Capability

- ✓ *FDPs and Budgets submitted*
- ✓ *Partner with right service providers*
- ✓ *Drilling campaign underway*



## Bakrol

- Development drilling in Bakrol commenced. 6 Wells to be drilled in Bakrol
- 2 of 6 wells drilled as on YE FY 23. Drilling campaign progressing as planned
- Frac campaign in new wells to commence in Q1 FY 24
- Significant addition expected in Resource base as a result of the drilling campaign

## Karjisan

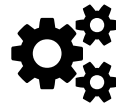
- Karjisan well stopped production in Q3 FY 23, due to water loading
- Replacement wells planned to be drilled - *recoup lost production*
- FDP for new well drilling submitted and approved
- 4 new wells to be drilled in Karjisan
- 1<sup>st</sup> well drilling underway in Karjisan

## Lohar

- Revised FDP for Lohar Infill drilling submitted and approved
- One new well to be drilled in Lohar

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## Operational Efficiencies



- Focus on 24 x 7 operations around all well sites
- Automation and Instrumentation of equipments for proper monitoring
- Focus on strengthening HSSE parameters at our operational site
- Continuous focus on optimizing operational costs

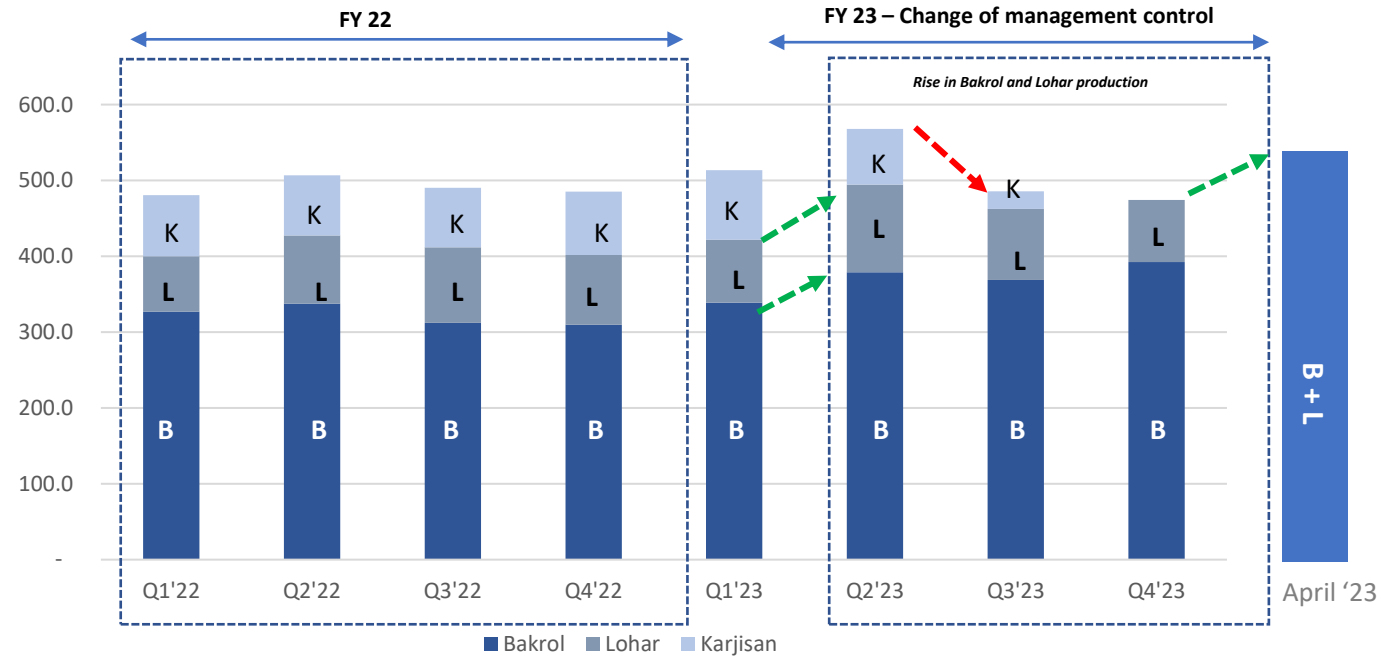
- **FY 23 Exit guidance was 550 boepd. April sales at ~530 boepd**
  - ✓ Sales currently from Bakrol and Lohar fields only. Karjisan well shut in due to water loading
  - ✓ A month delay in execution due to delay in contractor mobilization. Contractor mobilization completed and drilling program execution on track

# Operations Update

April'23 Sales @ ~530 boepd from Bakrol and Lohar only



Sales for FY 22 and FY 23 (in boepd)



Sales from Bakrol and Lohar only at ~530 bpepd Vs. Exit Guidance for FY 23 @ 550 boepd.

B – Bakrol  
L – Lohar  
K – Karjisan

boepd – barrels of oil equivalent per day  
bopd – barrels of oil per day

## Bakrol Field – Drilling as per plan

- Average Sales for the Year ending FY 23 was ~ 370 boepd (15% increase from FY 22)
- Uptick in average sales from Q2 onwards due to the following activities
  - ✓ Perforation activities in selected wells at Bakrol
  - ✓ Pre-emptive maintenance of wells
  - ✓ Chemical dosing to ensure flow assurance
  - ✓ Heat tracing systems installed
  - ✓ Hot Oil circulation jobs
  - ✓ SRP maintenance

## Lohar Field

- Average Sales for the Year ending FY 23 was ~ 94 bopd ( 6% increase from FY 22)
- Sales was up due to
  - ✓ Increased monitoring of wells
  - ✓ Workover activities

## Karjisan Field

- Water loading in KJ 3 well was observed in Q2 FY 23, and all possible efforts were made to ensure well remain operational
- Eventually, KJ 3 well watered out and the well was shut-in from December 2022
- Replacement well for these lost wells planned
- New well drilling underway in Karjisan



# Drilling Update

## Bakrol Field

Drilling Rig at Bakrol – New Well 1



Workover Operation at Bakrol – New Well 2

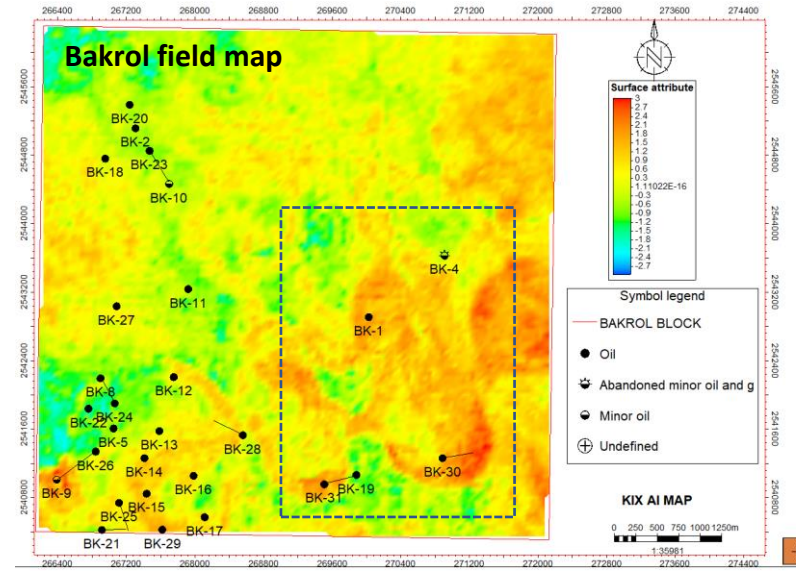


- New well sites acquired on lease for development drilling
- Well drilling on the Eastern side of the Bakrol field
- Frac planned in all new Bakrol wells. Frac unit mobilized at New Well 1
- As on year ending FY'23, two new development wells drilled and completed.
- The drilling campaign is progressing as planned

SRP at Bakrol – New Well 1



Frac unit mobilized at Bakrol – New Well 1



Opening of the Eastern side would result in a significant increase to the Resource base estimates



# Growth Strategy

# Our Key focus areas in FY 24

To unlock potential value and create a mid sized Indian E&P company



**While HSE remains our primary focus, our FY 24 would focus would be**



**Execution Focus**

- Execution of Bakrol Drilling
- Execution of Karjisan Drilling
- Operational efficiencies in existing production operations



**Production**

- Incremental production via both production optimization opportunities and development drilling
- Converting Resources to Reserves, by leveraging on appropriate technologies
- Implementing secondary recovery studies and subsequent pilot programs
- Zero flaring philosophy



**PSC**

- PSC Extension for our Assets beyond 2030

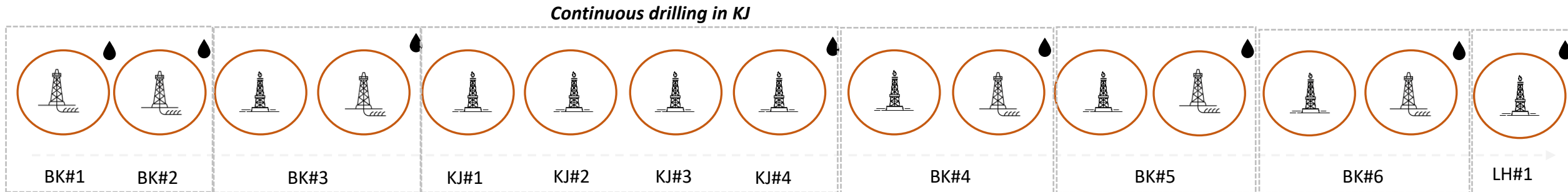


**Growth**

- Creating new growth opportunities for Selan
  - ✓ Synergistic opportunities with Antelopus Energy Private Limited
  - ✓ Look out for new growth opportunities that align with our vision

# Forward Plan

## FY 24 drilling schedule



### Bakrol Field (BK)

- 6 Well drilling (with frac) campaign in Bakrol
- First 2 wells drilled in YE FY 23
- Next 4 wells in Bakrol are staggered across the next 2 – 3 Quarters
- Land acquisition completed for all proposed wells. Pre-drilling activities (Site preparation and Civil Works ongoing in these pads)

### Karjisan Field (KJ)

- 4 new wells to be drilled in Karjisan
- Sequential Drilling from existing well pads
- Sequential Drilling of the wells expected to completed in mid – end Q2 FY 24

- We maintain our FY 24 average production guidance
  - ✓ 750 boepd on the base case
  - ✓ ~1200 boepd in the optimistic case

### Lohar

- 1 new well drilling in Lohar

### Elao

- PI Transfer application is in progress, pending regulatory approvals

# Opportunity to Create a mid sized Independent E&P company

Selan Exploration Technology & Antelopus Energy - *Evaluation of the right synergistic opportunities*



Selan Asset Portfolio

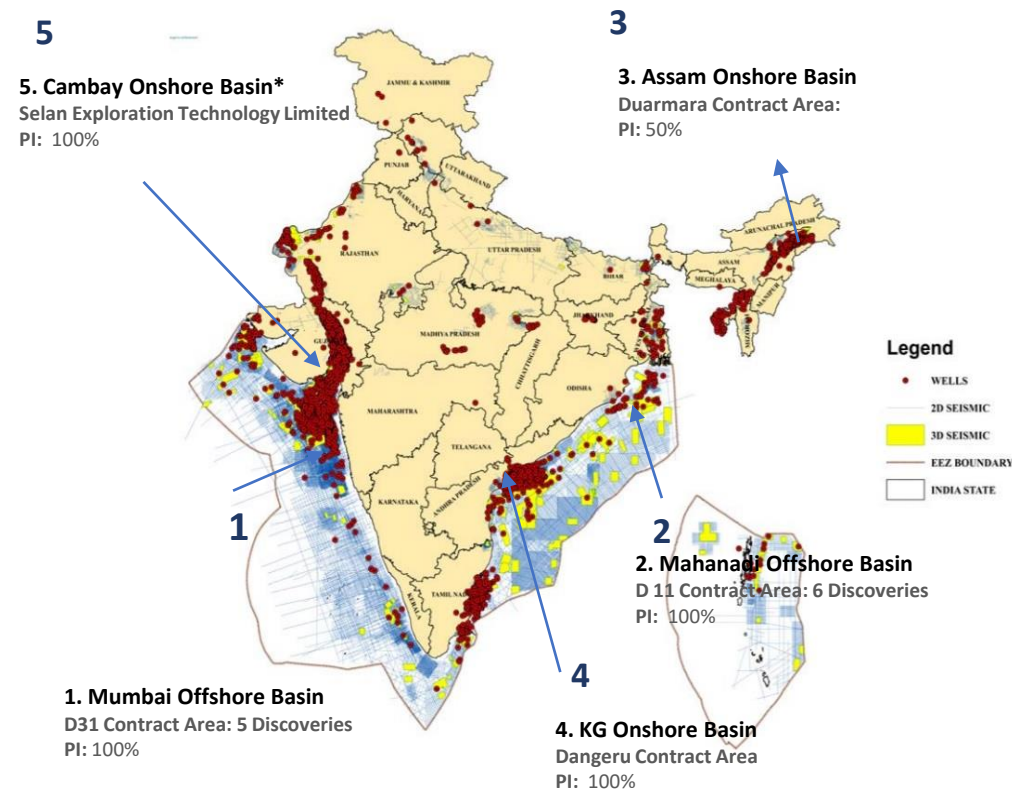
Antelopus Energy Asset Portfolio

Awarded Under	Contract Area	2P Reserves #
Pre – NELP	Bakrol	Oil : 1.77 mmbbls Gas: 3.45 Bcf
	Lohar	Oil : 0.18 mmbbls Gas : -
	Karjisan	Oil : 0.005 mmbbls Gas : 0.26 Bcf
DSF Bid Round 1	Elao*	-
	Duarmara^	Oil : 9.9 mmbbls Gas: 175.1 Bcf
DSF Bid Round 2	D – 31	Oil : 2.5 mmbbls Gas : 58.7 Bcf
	D – 11	Oil : 0.4 mmbbls Gas : 134.6 Bcf
DSF Bid Round 3	Dangeru**	-

2.57 mmbboe

54.65 mmbboe

## Overall Asset Portfolio



\* Transfer of PI in process  
 \*\* PML application filed, process in progress  
 ^ Net interest in Durmara @ 50%

# Antelopus Energy:  
 2P Reserves as per GCA, UK, 3<sup>rd</sup> party reserve report  
 Selan Exploration:  
 2P Reserves as per Darcy, 3<sup>rd</sup> party reserve reports

Mmboe – million barrels of oil equivalent  
 Mmbbls – million barrels  
 Bcf – Billion standard cubic feet of Gas



# Financial Review

# Statement of Profit and Loss for FY 23

Particulars (In INR Cr.)		Mar 31 <sup>st</sup> 2023	Mar 31 <sup>st</sup> 2022
<b>A</b>	<b><u>INCOME</u></b>		
	Revenue from Operations	121.95	79.75
	Less: Profit Petroleum paid to GOI	4.01	2.57
	Revenue from Operations (Net)	117.94	77.18
	Other Income	11.57	7.67
	<b>Total Income</b>	<b>129.51</b>	<b>84.85</b>
<b>B</b>	<b><u>EXPENSES</u></b>		
	Operating Expenses	9.33	8.75
	Handling and processing charges	2.09	2.29
	Changes in inventories of finished goods	(0.53)	0.08
	Employee benefits expense	6.75	4.70
	Royalty and Cess	37.50	26.04
	Other expenses	11.66	8.19
	<b>Total Expenses</b>	<b>66.80</b>	<b>50.05</b>
<b>C</b>	<b>Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)</b>	<b>62.71</b>	<b>34.80</b>
	Finance costs	0.43	0.09
	Depreciation and Amortisation	2.41	2.25
	Development of Hydrocarbon Properties amortised	19.63	19.87
<b>D</b>	<b>Profit / (Loss) Before Tax</b>	<b>40.24</b>	<b>12.59</b>
	Tax Expenses		
	Provision for Current Tax	4.43	6.04
	Taxes relating to earlier years	-	0.04
	Deferred tax	4.96	(3.42)
<b>E</b>	<b>Net Profit for the period</b>	<b>30.85</b>	<b>9.93</b>
	Other comprehensive income/ (loss) for the year (net of taxes)	0.31	(0.01)
<b>F</b>	<b>Total comprehensive income for the year, net of tax</b>	<b>31.16</b>	<b>9.92</b>

# Balance Sheet as on March 31<sup>st</sup>, 2023

Particulars (In INR Cr.)			
<b>I ASSETS</b>		<b>II EQUITY AND LIABILITIES</b>	
<b>(1) Non-current assets</b>		<b>(1) Equity</b>	
Property, plant and equipment	9.23	Equity share capital	15.20
Development of hydrocarbon properties	166.06	Other equity	344.69
Right of use assets	3.37	<b>Total Equity</b>	<b>359.89</b>
Intangible assets	-		
Financial Assets		<b>(2) Liabilities</b>	
- Investments	10.01	<b>Non-current liabilities</b>	
- Others	2.08	Financial liabilities	
Other non-current assets	0.34	- Borrowings	-
<b>Total Non-Current Assets</b>	<b>191.09</b>	- Lease liabilities	3.50
		Provisions	0.96
<b>(2) Current assets</b>		Deferred tax liabilities (net)	43.77
Inventories	23.54	<b>Total Non-Current Liabilities</b>	<b>48.23</b>
Financial assets			
- Investment	165.59	<b>Current liabilities</b>	
- Trade receivables	18.85	Financial liabilities	
- Cash and cash equivalents	0.63	- Trade payables	11.77
- Other bank balances	23.64	- Lease liabilities	0.34
- Other financial assets	0.90	- Other financial liabilities	2.29
Other current assets	2.58	Other current liabilities	3.31
<b>Total Current Assets</b>	<b>235.73</b>	Provisions	-
		Current tax liabilities (net)	0.99
		<b>Total Current Liabilities</b>	<b>18.70</b>
<b>Total Assets</b>	<b>426.82</b>	<b>Total Equity and Liabilities</b>	<b>426.82</b>





# Other Information

# Board of Directors

## Mr. Suniti Bhat

### Managing Director

- Mr. Bhat has 25+ years of experience in the Global Oil and Gas Industry
- He served as the Chief Operating Officer & Executive Committee Member at Cairn Oil & Gas, where he led technologically intensive billion dollar projects, both Onshore and Offshore
- He holds Masters in Pet. Engg. from Stanford University and GMP from Harvard Business School

## Mr. Raman Singh Sidhu

### Independent Director

- Mr. Sidhu brings with him a wealth of Management Experience
- He has served as a Senior Director and Board Director – HSBC Securities & Capital Markets (India) and as Director Fidelity Fund Management & Barclays Plc
- He has also served as an Independent Director on several Boards, including BHEL, NHPC & IIFCL
- Mr. Sidhu is a qualified Chartered Accountant from the Institute of Chartered Accountants in England and Wales

## Mr. Sivakumar Pothepalli

### Executive Director

- Mr. Siva has 25+ years of experience in both Upstream and Downstream Industries
- He served as the Director – Rajasthan Asset & Executive Committee Member at Cairn Oil & Gas, where he led the growth journey for the Rajasthan Asset. He has extensive experience of operating Onshore and Offshore Assets.
- He holds a Chemical Engineering degree from NIT Warangal and Masters in Management from AIM, Manila

## Ms. Vishruta Kaul

### Independent Director

- Ms. Kaul is a Partner at Shardul Amarchand and Mangaldas, a leading law firm
- She has an extensive and diverse experience in M&A, Private Equity, Venture Capital and restructuring transactions
- She has also been awarded as a Notable Practitioner for Merger & Acquisitions by IFLR 1000, 2019-20.
- She has completed her B.A from Lady Shriram College and LL.B from Campus Law College, Delhi University

## Mr. Manjit Singh

### Independent Director

- Mr. Singh brings with him 4 decades of corporate experience
- He has a wealth of management experience from the 35+ years he spent with the TATA Group Companies and TATA Associate Companies. He Retired as a General Manager of Tata Groups Annamalai Tea Division.
- He completed his undergraduate and graduate studies at the University of Delhi and has attended Management Development Courses at IIM – Ahmedabad and the TATA Management Training Centre, Pune.

## Mr. B. N. Talukdar

### Independent Director

- Mr. Talukdar has extensive experience in the Oil and Gas Industry
- He was the former Director General, Directorate General of Hydrocarbons (DGH), from 2014 - 2015.
- He was also former Director (Exploration & Development) in Oil India Limited (OIL)
- He is a Gold Medalist (B.Tech (Hons.) - Petroleum Engineering) from the Indian Institute of Technology (Indian School of Mines), Dhanbad and also a distinguished Alumni Awardee of the Indian School of Mines, Dhanbad.

# Management Team



**Mr. Suniti Bhat**  
Managing Director

- Suniti has 25+ years of experience in the Global Oil and Gas Industry
- He has earlier held top management positions with BG, Centrica and Cairn Oil and Gas
- Suniti is an MBA from Harvard Business School & Masters in Pet. Engg. from Stanford University



**Mr. Sivakumar Pothepalli**  
Executive Director

- Siva has 25+ years of experience in both Upstream and Downstream Industries
- He served as Director – Rajasthan Asset & Executive Committee Member at Cairn Oil & Gas
- Siva is a Chemical Engineer from NIT Warangal & Masters in Management from AIM, Philippines



**Mr. Samarendra Roy**  
Director - Strategy & BD

- Roy has 40+ years of Industry experience and has led E&P operations in India, Latin America, Russia & Africa
- He has served as a Board member and Director Operations at ONGC Videsh.
- He also served as Head EOR, IRS and is credited for 1<sup>st</sup> Thermal EOR project at Balol in India



**Mr. Pinak Mohapatra**  
Director - Expl. & Subsurface

- Pinak has 35+years of experience and has extensive expertise on Indian Sedimentary Basins
- He has served as Director Exploration & Executive Committee Member at Cairn Oil & Gas
- Pinak has Masters in Geology from IIT (ISM) Dhanbad



**Mr. Alok Padhi**  
Director – Dev & Ops

- Alok has 30+ years of experience in the Oil and Gas industry
- He has served as Head of Projects at Cairn Oil & Gas and has delivered on projects in excess of USD 1 billion
- Alok holds an Engineering degree from College of Engineering, Burla and completed PMP from Stanford University



**Mr. Gautam Kapadia**  
Director – Dev & Ops

- Gautam has 30+ years of experience in O&G and Petrochemical industries
- He has served as Head of Operations at Cairn Oil & Gas, leading the Rajasthan field operations
- Gautam holds a Chemical Engineering degree from Shivaji University



**Mr. Raajeev Tirupati**  
Chief Financial Officer

- Raajeev has 12+ years of experience across O&G and Information Technology industries
- He has extensive experience in Commercial Evaluation, M&A and Oil and Gas Marketing
- Raajeev holds an Engineering degree from VIT, Vellore and Post Graduate Diploma in Management from IIM, Bangalore

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