



FY 24 Q2 Results

Selan Exploration Technology Limited

Selan Exploration Technology Limited Overview

Who We Are

- One of the earliest entrants into Indian E&P space, operating Oil and Gas fields since 1995



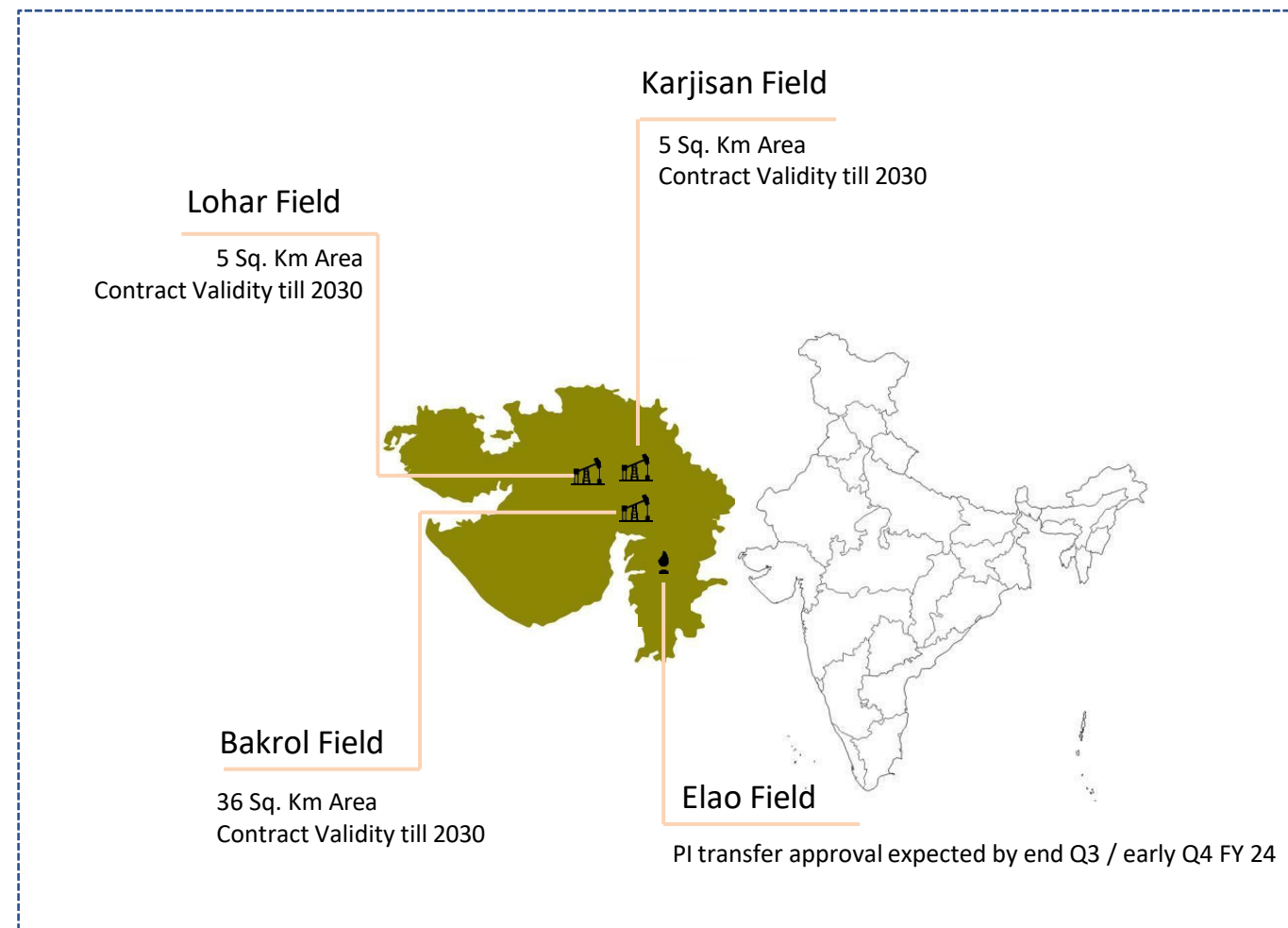
What We Do

- Primary focus on responsible & sustainable growth thereby augmenting stakeholder value – focus to be resilient through the commodity price cycles
- Leverage on decades of deep technical experience of the team to unlock the hidden value in the discovered Oil and Gas reservoirs

How We Do

- Infuse best in class technology and speed of execution to deliver on our business plans
- Keeping our workforce safe, minimizing our environmental impact, partnering with and investing in local communities

Portfolio Map



Sales for September 2023 at 781 boepd (~ 53% higher than Q1 FY 23 average)



Q2 Development and Operations Review

Our Drilling Campaign Progress

Execution on Track

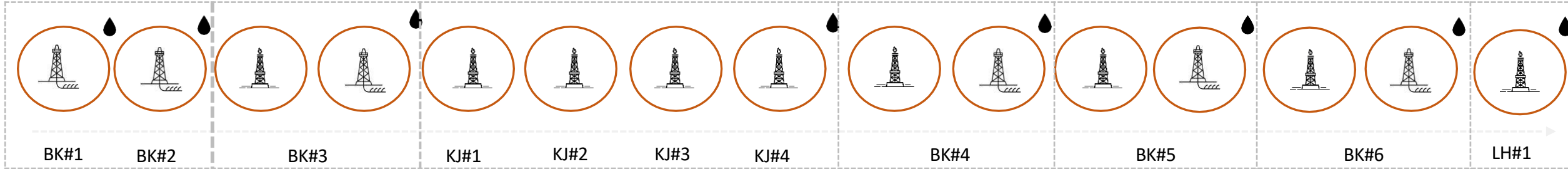


SELAN
EXPLORATION
TECHNOLOGY LIMITED



FY 24 Original Plan (11 Wells Planned)

Continuous drilling in KJ



Current Progress (10 Well Drilled) – Status as on the date of this presentation

New Well (# New well name)	Drilling	Completion	Frac	Producing	Remarks
Bakrol # 1 (BK # 30)	Yes	Yes	Yes	Yes	On production since Q1
Bakrol # 2 (BK # 31)	Yes	Yes	Yes	Yes	On production since Q1
Bakrol # 3 (BK # 32)	Yes	Yes	Yes	Yes	On production since Q1
Bakrol # 4 (BK # 33)	Yes	Yes	Planned in Q3	Yes	On production since Q2. Frac planned
Bakrol # 5 (BK # 34)	Yes	Yes	Planned in Q3	Yes	On Production since end Q2. Frac planned
Bakrol # 6 (BK # 35)	Yes	Ongoing	Planned in Q3	No	Production to commence in Q3
Lohar # 1 (LH # 14)	Yes	Yes	Not Required	Yes	On Production since mid Q2
Karjisan # 1 (KJ #5)	Yes	Yes	Not Required	Yes	On production since Q2
Karjisan # 2 (KJ # 6)	Yes	Yes	Not Required	Yes	On production since Q2
Karjisan # 3 (KJ #7)	Yes	Yes	Not Required	Yes	On production since end Q2
Karjisan # 4	Moved to Phase 2	Moved to Phase 2	Moved to Phase 2	-	-

Full production potential from all the wells (Post Frac) to be realized from end Q3 FY 24 onwards

Infrastructure Augmentation

Key Activities being undertaken

Bakrol land leasing activities

- Entered into 10+ new long term land lease agreements over the last one year in Bakrol, for future development drilling & potential secondary recovery implementation (water flooding)

Surface Facility augmentation in Bakrol and Karjisan

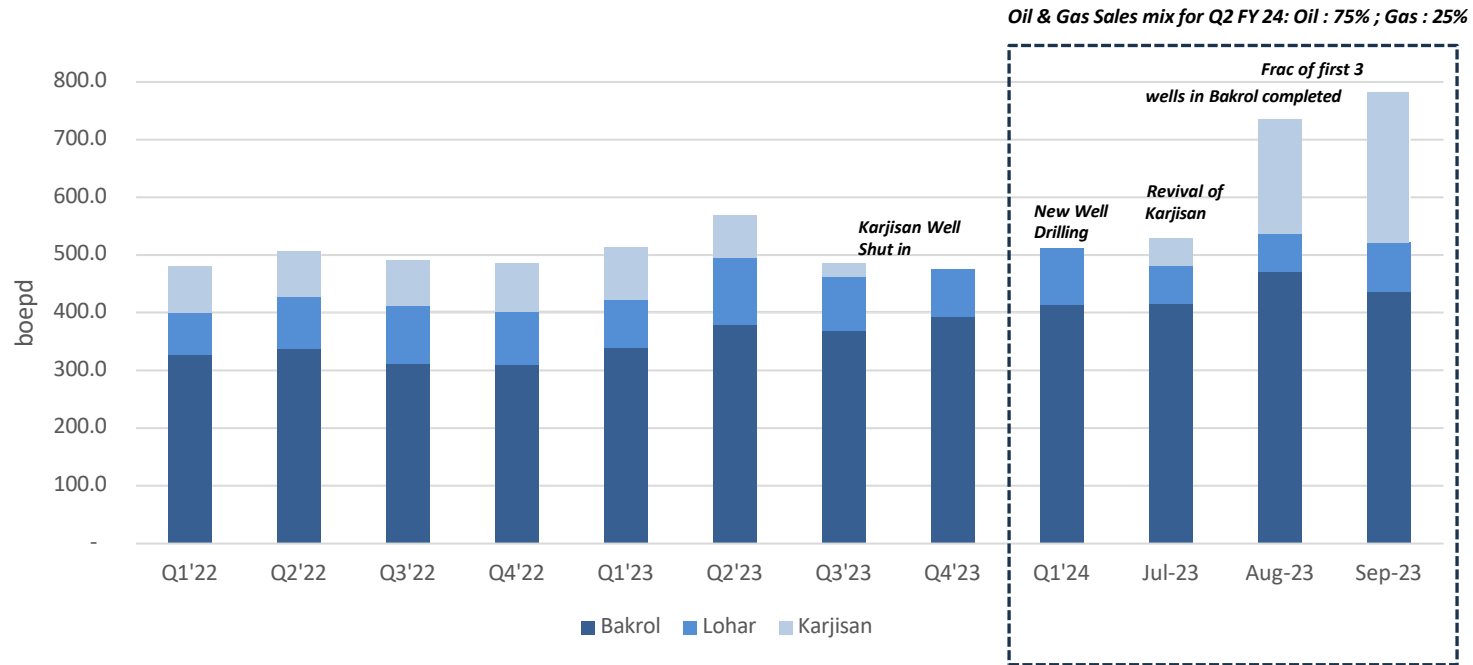
- New Separator, flowlines and storage tank installations at Bakrol and Karjisan fields
- Grid Connectivity for key well pads to reduce dependency on Diesel Generators
- Civil Works for foundations, fencing for key well pads completed
- Heat Tracing for existing and new well pads to increase well uptime
- CCTV's installed at new & existing pads

Other key projects in progress

- Pipeline connectivity to each well pad to maximize gas monetization
- Effluent Treatment Plant upgradation



Operations Update



Bakrol Field

- Average Sales for Q2 FY 24 at ~ 445 boepd
- 6 of 6 wells drilled. 5 of 6 wells on production. 3 of 6 wells fracked and remaining 3 wells frac planned in Q3
- **Full production potential from Bakrol wells would be realized upon Drilling + Completion + Frac. While 6 of 6 wells were drilled, some of the wells came into production from mid Q2 onwards**
- **Full potential of these wells expected to be seen from end Q3 onwards, post frac**

Lohar Field

- Average Sales for Q2 FY 24 at ~ 74 bopd
- 1 new well drilled in Lohar & producing since Q2 FY 24. The new well helped arrest a rapid decline as can be seen in Sep '23 volumes
- The average volumes are expected to go down at a standard decline rate

Karjisan Field

- Average Sales for Q2 FY 24 at ~162 boepd from 3 new wells
- Commercial Oil and Gas sales recommenced from 2 wells in Karjisan in start of Q2 and the 3rd well was put on production from end of Q2
- A full fledged operational Crude Processing Facility has been put in place to cater to existing and future production from Karjisan wells

Bakrol

- Environment Clearance for drilling beyond 2024 (future wells) applied and in progress
- Production uptick from new wells. 6 of 6 well drilled, 5 of 6 wells on production
- Oil sales to both IOCL and private buyers
- Oil Sales at prices linked to international crude adjusted for quality differential
- E – Auction for Bakrol gas sales completed. Current sales at a fair market price

Karjisan

- EC application for Karjisan development wells filed
- New seismic data purchased. Reprocessing of data ongoing
- Learnings from Phase 1 to be incorporated in Phase 2 drilling
- Further new well drilling (Phase 2) expected to commence in Q4 FY 23

Lohar

- Ageing & declining field, under increasing water cut
- New well production performance not inline with our expectations, but helped arrest the rapid decline and stabilize production at current levels
- Field expected to decline at a standard decline rate



Financial Review

Statement of Profit and Loss

Particulars (In INR Lacs)		Q2 FY 2024	Q1 FY 2024
A	<u>INCOME</u>		
	Revenue from Operations	4038	2916
	Less: Profit Petroleum paid to GOI	119	104
	Revenue from Operations (Net)	3919	2812
	Other Income	294	341
	Total Income	4213	3153
B	<u>EXPENSES</u>		
	Operating Expenses	328	312
	Handling and processing charges	56	58
	Changes in inventories of finished goods	(46)	14
	Employee benefit expenses	289	211
	Royalty and Cess	1011	821
	Other expenses	384	272
	Total Expenses	2022	1688
C	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	2191	1465
	Finance cost	11	9
	Depreciation and Amortisation	80	69
	Development of Hydrocarbon Properties amortised	833	626
D	Profit / (Loss) Before Tax	1267	761
	Tax Expenses		
	Provision for Current Tax	-	-
	Taxes relating to earlier years	-	51
	Deferred tax	325	206
E	Net Profit for the period	942	504
	Other comprehensive income/ (loss) for the period (net of taxes)	(5)	(14)
F	Total comprehensive income for the period, net of tax	937	490

Balance Sheet

Particulars (In INR Cr.)			
I ASSETS		II EQUITY AND LIABILITIES	
(1) Non-current assets		(1) Equity	
Property, plant and equipment	13.11	Equity share capital	15.20
Development of hydrocarbon properties	240.42	Other Equity	358.95
Right of use assets	3.11	Total Equity	374.15
Intangible assets	-		
Financial Assets		(2) Liabilities	
- Investments	5.01	Non-current liabilities	
- Others	2.29	Financial liabilities	
Non-Current Tax Asset (Net)	0.36	- Borrowings	-
Other non-current assets	1.73	- Lease liabilities	3.31
Total Non-Current Assets	266.02	Provisions	0.96
		Deferred tax liabilities (net)	49.02
(2) Current assets		Total Non-Current Liabilities	53.29
Inventories	19.65		
Financial assets		Current liabilities	
- Investment	109.32	Financial liabilities	
- Trade receivables	21.88	- Trade payables	13.73
- Cash and cash equivalents	2.95	- Lease liabilities	0.36
- Bank balances	25.22	- Other financial liabilities	1.96
- Other financial assets	1.09	Other current liabilities	5.76
Other current assets	3.11	Provisions	-
Total Current Assets	183.23	Current tax liabilities (net)	-
		Total Current Liabilities	21.80
Total Assets	449.25	Total Equity and Liabilities	449.25



Other Information

Contract Areas Overview

Bakrol: 16 Km South-East of Ahmadabad City

- Oil Field with an Area of 36 Sq. Km

Lohar: 35 Km WNW of Ahmadabad City

- Oil Field with an area of 5 Sq. Km

Karjisan: 15 Km of NNW of Kalol Town

- Oil & Gas field with an area of 5 Sq. Km

Elao*: Located in close proximity to Ankleshwar

- Small Gas field

Key Facts	Bakrol	Lohar	Karjisan
Block Area (Sq. Kms)	36	5	5
Reservoir	Kalol	Kalol	Kalol
Wells on Production	28	7	3
Oil Sales to Buyers	Trucking	Trucking	Trucking
Sales Price for Oil	Linked to global crude oil prices	Linked to global crude oil prices	Linked to global crude oil prices
Gas Sales	Locally Sold	Internally consumed	Locally Sold
Sales Price for Gas	Marketing and Pricing Freedom	NA	Marketing and Pricing Freedom
Current Status	Till 2030	Till 2030	Till 2030

* PI Transfer for Elaol field under process

Board of Directors

Mr. Suniti Bhat

Managing Director

- Mr. Bhat has 30+ 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 30+ 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 30+ 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 30+ 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 1st 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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