



FY 24 Q3 Results

Selan Exploration Technology Limited

Selan Exploration Technology Limited Overview



SELAN
EXPLORATION
TECHNOLOGY LIMITED

Who We Are

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



35+ years

Presence In India



3+

Discovered Fields



46km

Total Acreage



100%

Operatorship &
Participating
Interest

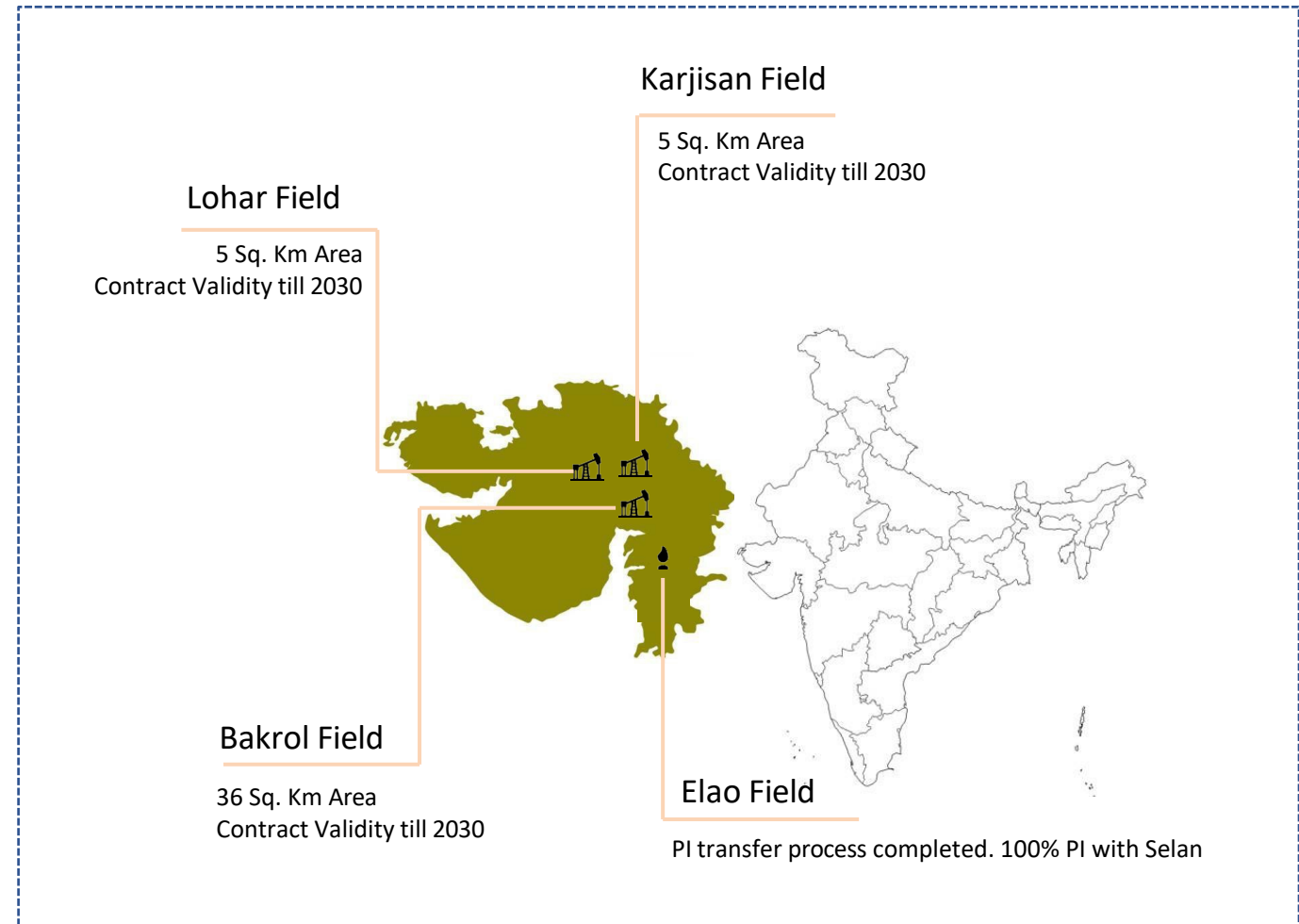
What We Do

- 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



Production in mid - January 2024 crossed 1000 boepd



Q3 Development and Operations Review

Our Drilling Campaign Progress

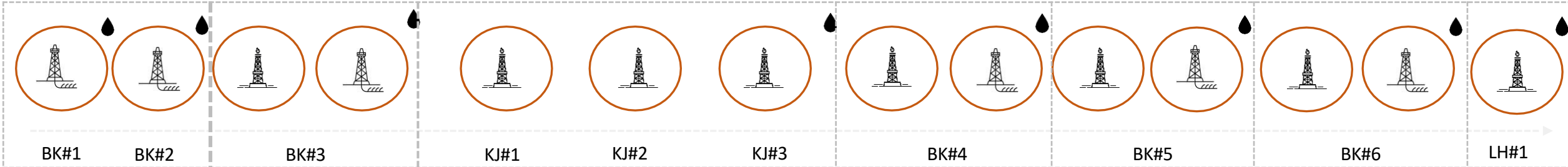
Execution of Phase 1 Drilling Completed



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10 New Wells Drilled and are on production. Expenses in line with Plan



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

New Well (# New well name)	Drilling	Completion	Frac	Currently 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	No	No	Currently not on production
Bakrol # 4 (BK # 33)	Yes	Yes	Yes	Yes	On production since Q2. Frac job completed in in end Q3
Bakrol # 5 (BK # 34)	Yes	Yes	Yes	Yes	On Production since end Q2. Frac job completed in end Q3
Bakrol # 6 (BK # 35)	Yes	Yes	Yes	Yes	On Production since Q3. Frac job completed in end 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

Production from all 3 fields crossed 1000 boepd post completion of Frac jobs in Bakrol wells in January 2024. Rates sustaining

Infrastructure Augmentation

Key Activities being undertaken during this Quarter

Surface Facility augmentation in Bakrol and Karjisan

MDPE Pipeline for monetizing Gas Resources

- Interconnecting gas pipeline between Bakrol well pads to monetize Gas Reserves and reduce flaring of gas

Surface Facility Augmentation at Karjisan

- In Q2, an operational facility at Karjisan was commissioned
- In addition, during the quarter, further additions are being done for 2 new wells planned
 - Surface Facility Augmentation at Karjisan in progress
 - Separator Skid installation at Karjisan In progress
 - Loading Bay commissioning at Karjisan in progress

Other Activities

- Heat Tracing of key wells to ensure flow assurance ongoing
- Residual fencing activities for new well pads ongoing



Loading Bay



Separator Skid Fabrication works



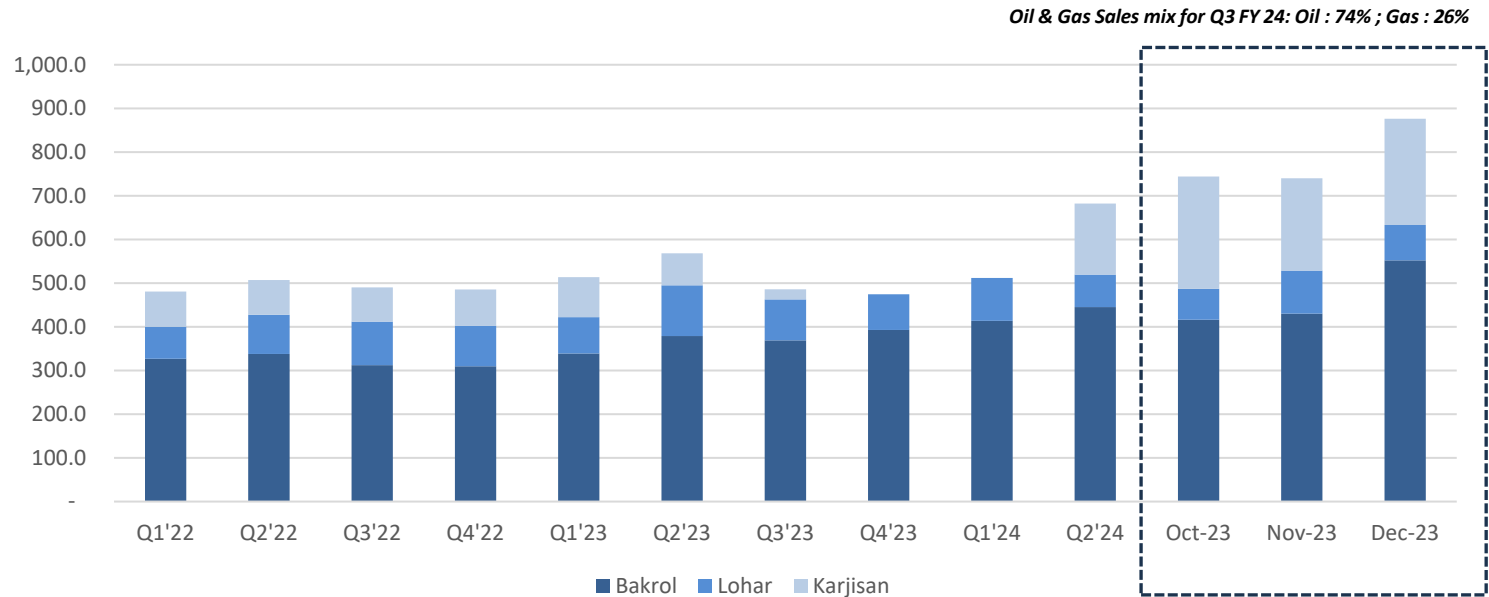
Surface Facility augmentation at Karjisan

Operations Update

Q3 FY 24 Sales at 787 boepd (Up 16% Q-o-Q)



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Bakrol

- Anchor Asset with key focus unlocking Resources
- This drilling campaign increased & established the Reservoir potential towards the Central and Eastern side of the Block.
- Interconnecting gas pipelines between well pads (MDPE pipeline) to monetize Gas Resources
- Application for PSC extension beyond 2030 to be submitted to the regulator
- Rebuilding Geological models to re-assess and re-certify the Resource potential

Karjisan

- **Phase 2 drilling, with 2 new wells, to commence in mid February 2024**
- Field operations geared up to cater to increased water cut levels
- All Learnings from Phase 1 being incorporated in Phase 2 drilling

Lohar

- Lohar is an ageing and a declining field. Focus shall be on an reducing the Operating expenses to improve the unit economics

HSSE & Q

- Key Asset Integrity activities carried out this quarter relating to
 - > Baseline survey of pipelines and vessels
 - > Augmented Firefighting capabilities

Bakrol Field

- Average Sales for Q3 FY 24 at ~ 467 boepd
- Current plan for drilling and Fracking in Bakrol completed
- **Significant upside seen in Production from Bakrol in January**

Lohar Field

- Average Sales for Q3 FY 24 at ~ 83 bopd
- Focus on opex reduction activities to ensure operational spends inline with the expected decline

Karjisan Field

- Average Sales for Q3 FY 24 at ~237 boepd from 3 new wells
- Completed 3D Seismic PSDM study Seismic resolution enhanced; integrated with newly drilled wells data
- **Phase 2 drilling of 2 new wells in Karjisan planned from mid February 2024 onwards**

Other Operational Updates

Elao

- MoPNG in December 2023 approved the transfer of 100% Participating Interest in Elao field to Selan
- Pre-drill well placement study completed
- Well drilling (1 well) to commence in early FY 25
- Discussions ongoing with potential Gas buyers for offtake of Gas
- Civil works have commenced in the Contract Area and are ongoing

Intercompany Loan & Fund Raise

- The Board of Directors and shareholders had approved a total of INR 100 Cr., as an intercompany loan from Selan to Antelopus Energy Private Limited. A total of INR 7.34 Cr. has been disbursed during the quarter.
- During the quarter, Antelopus Energy Limited, inline with its development plan for Duarmara, has made the necessary statutory payments towards statutory approvals. Pre-Development works ongoing for Duarmara development .
- In January 2024, Selan has received an approval from the Shareholders for raising capital, by way of Preferential allotment including but not limited to QIP for an amount upto INR 250 Cr.

Merger Update

- Application for Merger filed in November 2023
- Stock Exchanges / SEBI approval awaited
- Overall timelines expected inline with the guidance provided (10 – 12 months)



Financial Review

Statement of Profit and Loss



Particulars (In INR Lacs)	Q3 FY 2024	Q2 FY 2024	Q3 FY 2023
GROSS SALES (In boepd)	787	681	486
A INCOME			
Revenue from Operations	4475	4038	2969
Less: Profit Petroleum paid to GOI	118	119	103
Revenue from Operations (Net)	4357	3919	2866
Other Income	248	294	340
Total Income	4605	4213	3206
B EXPENSES			
Operating Expenses	567	328	236
Handling and processing charges	64	56	55
Changes in inventories of finished goods	(2)	(46)	(22)
Employee benefit expenses	477	289	217
Royalty and Cess	1067	1011	892
Other expenses	551	384	330
Total Expenses	2724	2022	1708
C Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	1881	2191	1498
Finance cost	9	11	8
Depreciation and Amortisation	90	80	64
Development of Hydrocarbon Properties amortised	897	833	500
D Profit / (Loss) Before Tax	885	1267	926
Tax Expenses			
Provision for Current Tax	-	-	230
Taxes relating to earlier years	19	-	-
Deferred tax	263	325	(65)
E Net Profit for the period	603	942	761
Other comprehensive income/ (loss) for the period (net of taxes)	1	(5)	(1)
F Total comprehensive income for the period, net of tax	604	937	760



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
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 (Under first period of extension)	Till 2030 (under first period of extension)	Till 2030 (under PSC period) extendible by 10 more years under the extension policy, subject to GOI approval

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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