



SELAN
EXPLORATION
TECHNOLOGY LIMITED



FY'25 Annual Results

Selan Exploration Technology Limited
May 2025

FY'25 Snapshot: Growth Focus

ESG Focus

Our proactive safety culture, has enabled us to deliver a safe year, on all key HSSE parameters

“Resource” Additions

“2P In-Place Resources” have increased by >2x in Bakrol & Karjisan. We expect significant “Resource” additions through integration with AEPL. Our focus for FY 26, is to monetize these “Resources”

Creating Pipeline of Growth Opportunities

Successfully completed the Cambay field acquisition
Applied for PSC extension (beyond 2030) for Bakrol & Karjisan fields

Merger with AEPL

On 8th May 2025, the Hon’bl NCLT, Chandigarh Bench, has reserved the merger order
The Merger is expected to be completed by July 2025

Unlocking value from AEPL fields

Well drilling in Duarmara field to commence in May’25
Mining lease granted for Dangeru field in Feb’25

Y – o – Y Increase in volumes

FY’ 25 Average volumes at ~ 1193 boepd (**c.61 % y-o-y increase**)
Bakrol remains our cornerstone asset, **volumes averaged at ~ 650 boepd for 15+ months**
Production from AEPL fields to add to our current volumes from Q3 FY’26 onwards

Strong Financials

Strong volume driven financial growth. FY’25 EBITDA at INR c. 150 Cr. & PAT at INR c. 74 Cr.
Strong y-o-y growth in EBITDA (**c. 80% increase**) and PAT (**c. 126% increase**), despite lower price realizations.

Strong Asset base coupled with strong Cash flows, forms a bed rock to our growth

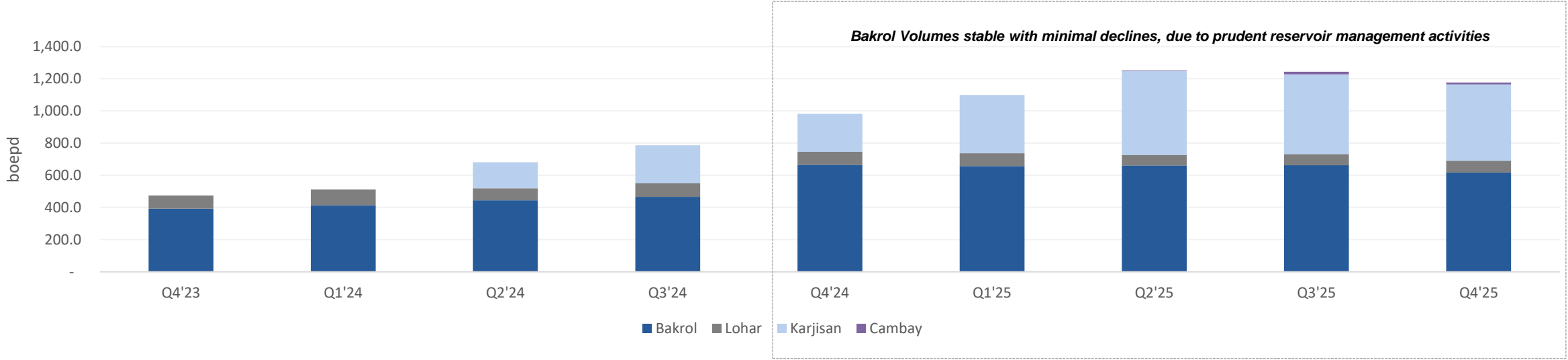
FY'25 Operations Overview

Operations Overview

FY 25 Sales Average at c. 1193 boepd (c.61% y-o-y increase)



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Key Takeaways

- Significant increase in “2P In-place Resources” in both Bakrol and Karjisan fields
- Continuous monitoring coupled with regular preventive maintenance activities have ensured
 - > Bakrol volumes are stable at **c.650 boepd for the last 5 Quarters**
- Dip in Q4 Bakrol volumes due to increased well services activities on old wells. Natural declines in Bakrol & Karjisan fields, to be offset by new well drilling planned in FY 26
- We continue to focus on monetizing the “Resources” though drilling of new development wells

Bakrol

~650 boepd

Karjisan

~464 boepd

Lohar

~72 boepd

Cambay*

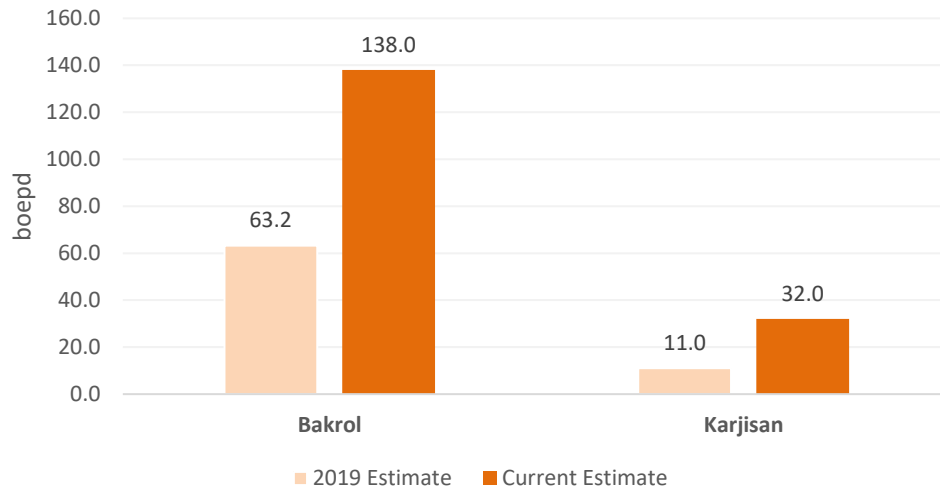
~12 boepd

**Gross Production of which Selan holds 50% Participating Interest.
Field handover only from August 2024, above averages from August 2024 onwards for Cambay
All numbers rounded off to nearest integers*

Growth Focused Development Projects Planned

FY 26 Development Strategy for Bakrol, Lohar, Karjisan & Elao

2P In-place Resources (in mmboe)



Bakrol and Karjisan Fields – *Focus on a continuous drilling, aimed at maximizing recovery*

- Our Phase 1 drilling campaign, focused on appraising new areas & new zones in Bakrol and Karjisan fields. This resulted in a significant increase in “2P In place Resources”
- **As on March 31st 2025, cumulative production from the Bakrol and Karjisan fields are ~ 3.95 mmboe and ~ 0.44 mmboe, representing c.3.0% and c.1.5% of the overall in-place volumes – indicating significant development opportunities**
- Phase 2 Drilling campaign to start in by end Q1 FY'26, on the basis of already approved Appraisal and Development plans
- **Key focus in FY 26, would be to deliver on a successful development campaign that aims at augmenting the production volumes from Q3 FY'26 onwards**
- Future development plans to beyond Phase 2, to be firmed up by end FY 26, basis results from Phase 2

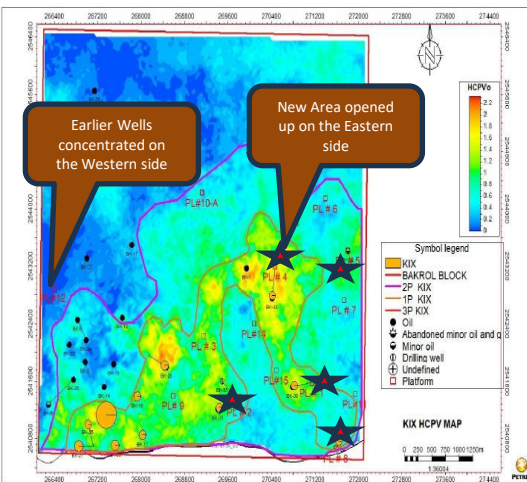
Lohar Field

- Continue to run low cost & safe operations, to ensure it continues to contribute to the bottom-line

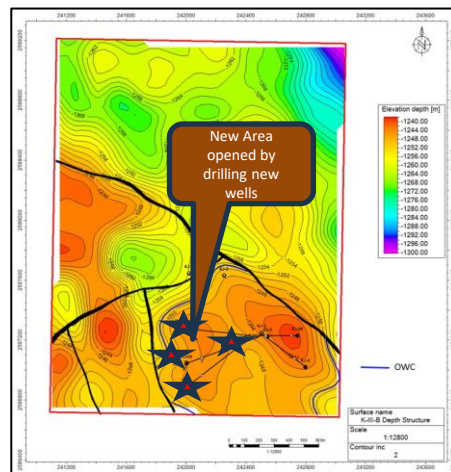
Elaos Field

- Efforts ongoing to initiate production through well stimulation

Bakrol Field



Karjisan Field



Duarmara, Dangeru, D – 12 and Cambay Field Developments

Duarmara Field Development (Antelope Energy)

- **Drill Ready** : Drilling to commence in May 2025
- Rig at site & Rig building in progress. Civil Works complete
- MDPE pipelines laying completed upto the well site for evacuation of gas

Well Site



Rig building in progress



D – 12 Field Development (Antelope Energy)

- Tendering ongoing for drilling rig, services & tangibles
- Plan to drill one well in the current weather window*

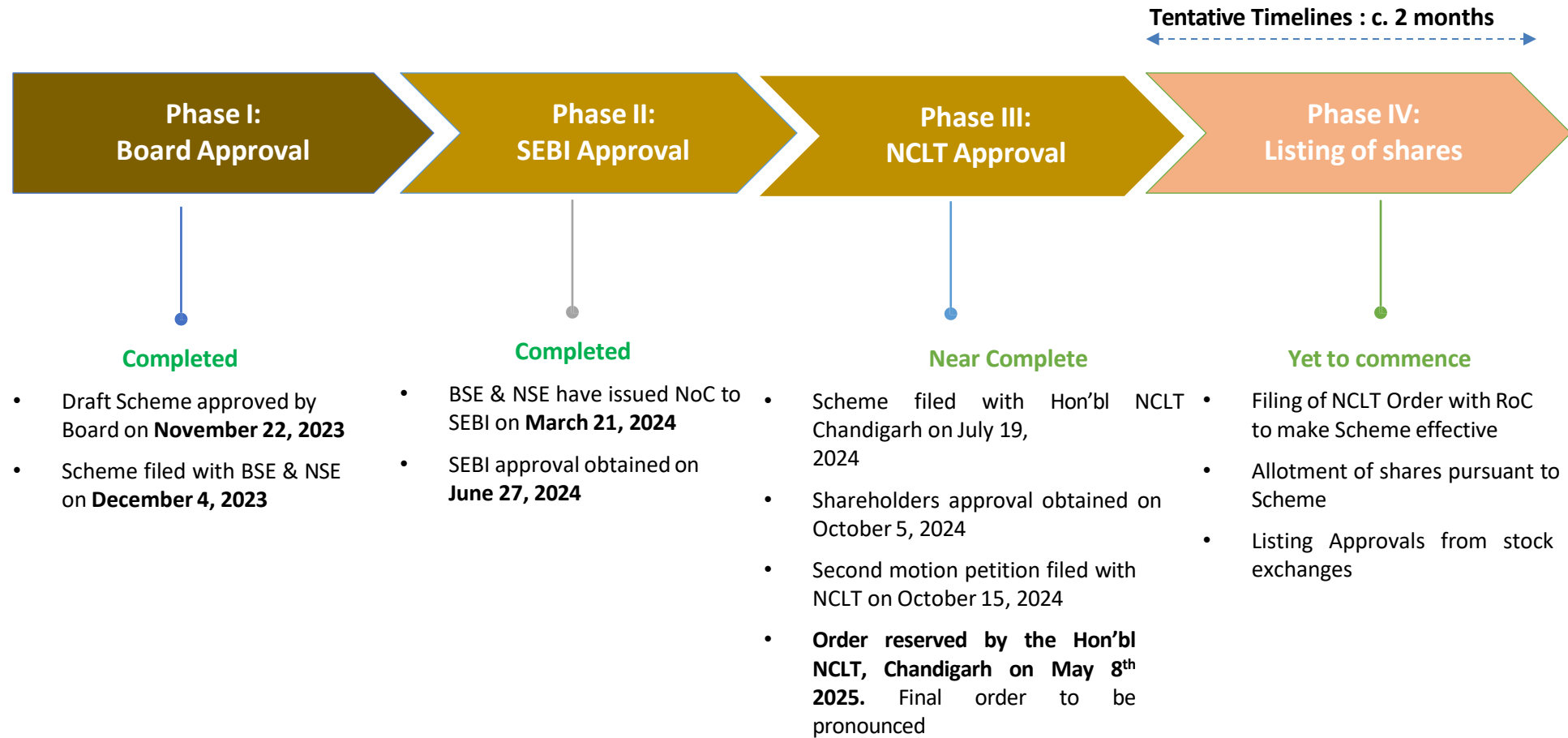
Cambay Field Development

- The field measures c. 161 Sq. Km in area, **c. 4x that of Bakrol Contract Area.**
- **An amendment to Farm In Farm Out Agreement (FIFO) has been executed** between both parties, to **allow Selan to stagger drilling of 3 wells (within the \$ 10 m Carry), in contrast to originally envisaged continuous drilling**
- **We plan to drill one new well in Q2 FY'26, to understand the recovery and the production potential of the field.** Further drilling to be decided on basis of the results of this well

Dangeru Field Development (Antelope Energy)

- Contract Area awarded to Antelope Energy, in DSF – 3 bid round, in September 2022
- Petroleum Mining Lease granted by the Andhra Pradesh State Government in February 2025
- **Commence production from an existing Mukkamala-1 well from September 2025**
- Further development, shall be planned in FY'27

Merger Update



Financial Review

Statement of Profit and Loss

Volume driven growth. Strong financials despite lower commodity prices & higher y-o-y amortization



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Particulars (In INR Cr.)		FY 2025	FY 2024
	Average Sales (boepd)	1193 boepd	740 boepd
A	<u>INCOME</u>		
	Revenue from Operations	264.04	170.57
	Less: Profit Petroleum paid to GOI	5.96	4.97
	Revenue from Operations (Net)	258.08	165.60
	Other Income	14.80	11.29
	Total Income	272.88	176.89
B	<u>EXPENSES</u>		
	Operating Expenses	17.92	15.65
	Handling and processing charges	3.70	2.51
	Changes in inventories of finished goods	(0.28)	(0.61)
	Employee benefits expense	22.80	15.92
	Royalty and Cess	54.89	43.67
	Other expenses	23.63	16.32
	Total Expenses	122.66	93.46
C	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	150.22	83.43
	Finance costs	1.20	0.39
	Depreciation and Amortisation	4.48	3.20
	Development of Hydrocarbon Properties amortised	46.81	33.49
D	Profit / (Loss) Before Tax	97.73	46.35
	Tax Expenses		
	Provision for Current Tax	7.92	-
	Deferred tax	15.83	12.91
	Taxes relating to earlier years	-	0.70
E	Net Profit for the period	73.98	32.74
	Other comprehensive income/ (loss) for the year (net of taxes)	(0.3)	(0.19)
F	Total comprehensive income for the year, net of tax	73.68	32.55

Balance Sheet as on March 31st, 2025

Particulars (In INR Cr.)

I ASSETS		II EQUITY AND LIABILITIES	
(1) Non-current assets		(1) Equity	
Property, plant and equipment	20.25	Equity share capital	15.20
Development of hydrocarbon properties	312.38	Other equity	454.54
Right of use assets	3.22	Total Equity	469.74
Intangible assets	-		
Financial Assets		(2) Liabilities	
- Investments	-	Non-current liabilities	
- Loans	26.55	Financial liabilities	
- Others	0.77	- Lease liabilities	3.55
Non-current tax assets (net)	-	- Other Financial Liabilities	1.68
Other non-current assets	1.05	Provisions	1.45
Total Non-Current Assets	364.22	Deferred tax liabilities (net)	72.35
		Total Non-Current Liabilities	79.03
(2) Current assets			
Inventories	15.19	Current liabilities	
Financial assets		Financial liabilities	
- Investment	113.49	- Trade payables	5.87
- Trade receivables	35.16	- Lease liabilities	0.46
- Cash and cash equivalents	2.57	- Other financial liabilities	7.49
- Other bank balances	21.00		
- Loan	16.82	Other current liabilities	6.44
- Other financial assets	4.18	Provisions	1.00
Other current assets	3.40	Current tax liabilities (net)	6.00
Total Current Assets	211.81	Total Current Liabilities	27.26
Total Assets	576.03	Total Equity and Liabilities	576.03



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