



Q1 FY'26 Results

Selan Exploration Technology Limited
August 2025

Q1 FY'26: Strategic Updates

Merged entity to be renamed as
“Antelopus Selan Energy Limited”

1

Merger with AEPL completed – *Provides access to a strong Oil and Gas asset portfolio*

2

Production commenced from KG Basin ‘Dangeru’ field – *Looking beyond Cambay basin*

3

Drilling of 2 new wells completed in Karjisan – *production to commence from end August*

4

c. 50% of the well drilled in Duarmara - *Production from end Q2 FY'26*

5

Announced acquisition of the remaining 50% of the Participating Interest in the Cambay Block – *Large block with huge untapped Resources*

Q1 FY'26

Financial Updates

Merged and restated financials

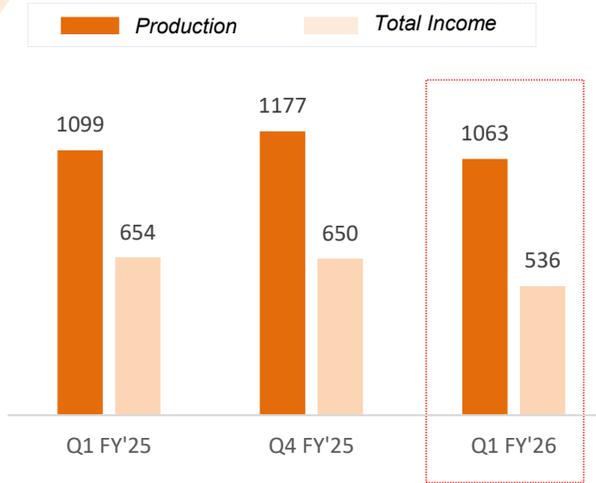
Strong consistent EBITDA Margins despite lower Oil and Gas prices



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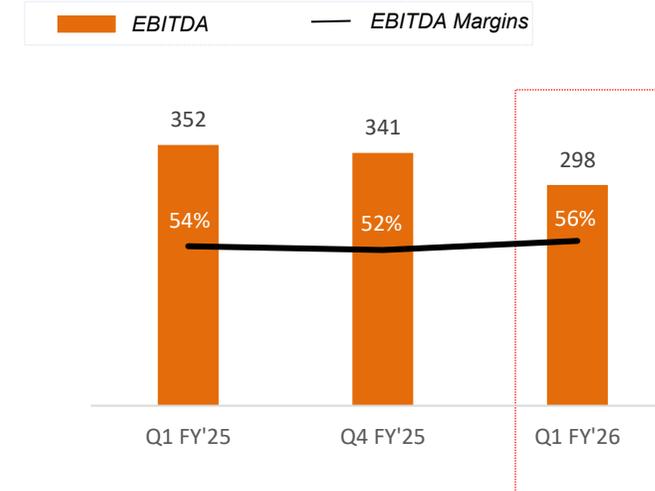
Production & Total Income

Production in boepd and Revenue in INR millions



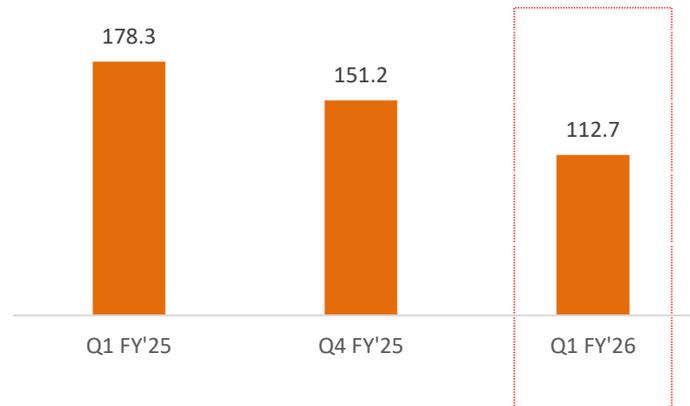
EBITDA and EBITDA Margins

EBITDA and INR millions



Profit after Tax

INR millions

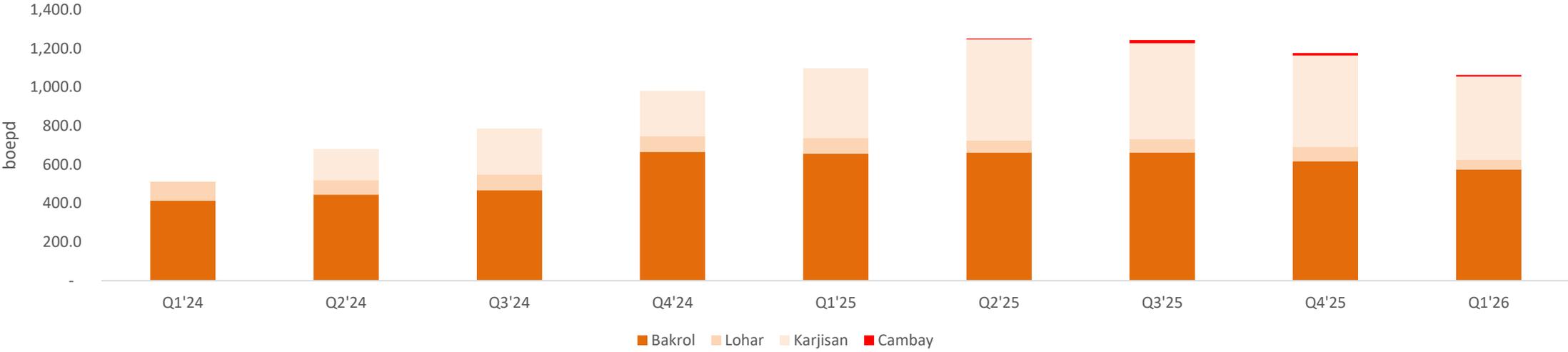


Key Takeaways

- Oil and Gas Product mix as a percentage of Revenues consistent at c. 80% Oil and c. 20% Gas
- QoQ decline mainly due to
 - > Drop in commodity prices: c. 10% drop in price realizations
 - > Natural decline observed in Bakrol wells after 15 consecutive months of consistent production levels
 - > Q1 witnessed a much larger decline in Bakrol volumes due to key wells being offline due to operational reasons
- QoQ Expenses lower with strong & consistent EBITDA margins

Q1 FY'26

Forward Plan: Bakrol, Karjisan & Cambay Fields



Q1 FY'26

Forward Plan: KG Basin



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- **144 Sq. Km Contract Area**, awarded in DSF Bid Round III. Contract Area consists of 2 fields 'Dangeru' and 'Mukkamala'
- Earlier operators drilled 4 wells, tested volumes (Pre – Frac) @ c.1.5 mmscfd and c.0.5 mmscfd from 'Mukkamala' and 'Dangeru' fields respectively

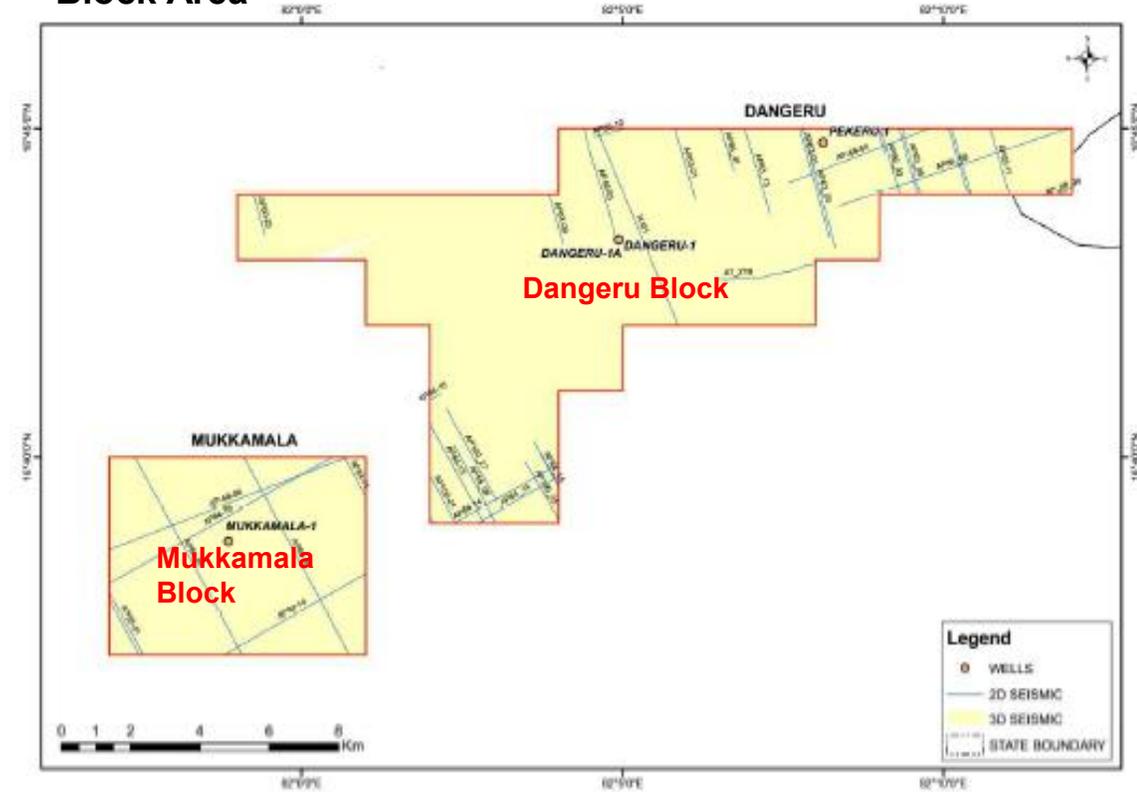
Mukkamala Field

- Focused on Hydro fracture of existing well for better production rates
- **Post Frac Results show expected single well flow potential @ c. ~ 6 mmscfd (1000 boepd)**
- Total un-risked **Resource potential in-excess of 300 Billion Cubic Feet of Gas**
- **There are 4 subsurface zones**, which have gas bearing potential – **Current production is from only one Gas zone**
- Revenue Sharing Contract incentives early production for first 3 years (till Feb'28) – **redefines our development strategy**
- Well tested gas rates @ 0.5 mmscfd (c. 80 boepd) **from a single zone. Currently sales are limited due to limitations on pipeline evacuation infrastructure**

Dangeru Field

- Studies ongoing to de-risk Dangeru block Resource potential

Block Area



Way Forward

Short Term: Maximize production from the well

- Testing and production from remaining zones
- De-bottleneck pipeline infrastructure & ramp-up production

Medium Term: Identifying potential new well locations - drilling in early FY'27

Q1 FY'26

Forward Plan: Assam Basin – Duarmara Field

Drilling Rig



MDPE Pipeline markings



Well Drilling

- c. 2000 m of the 4000 m well drilled
- Well drilling expected to be completed in Mid September
- Well drilling to be followed by well testing & commercial production

Evacuation infrastructure

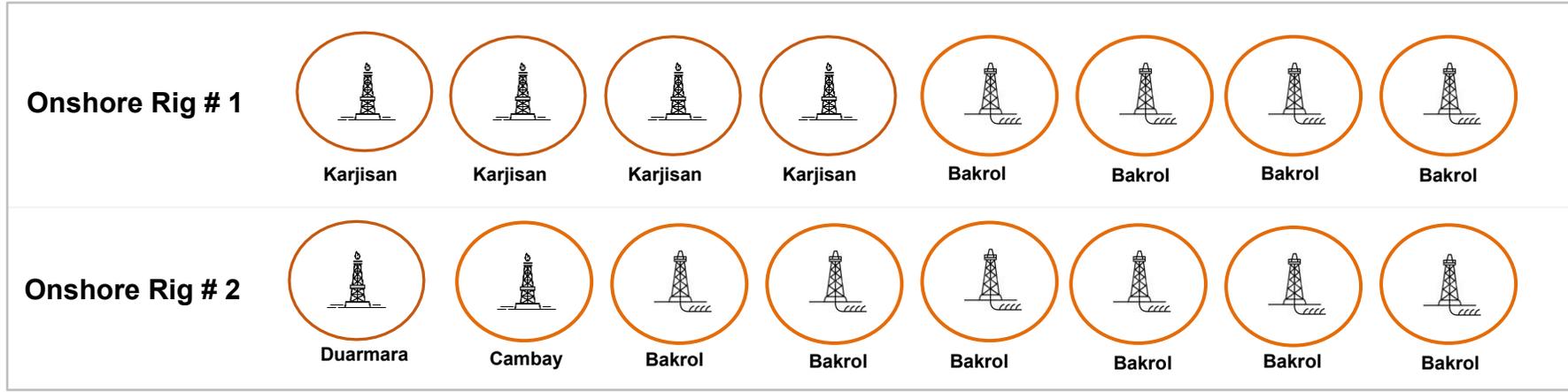
- Well testing unit for processing produced Oil and Gas, in place
- MDPE pipelines laid upto the well site for evacuation of gas

Commercial Sales

- MDPE pipeline connected to existing AGCL network for immediate Gas sales
- Discussions for evacuation of ramped-up gas and condensate underway

Drilling Plan

Continuous drilling across all our fields





Drilling



Drilling + Fracking

BK: Bakrol

KJ: Karjisan

	Karjisan	Duarmara	Cambay	Bakrol	Dangeru	Offshore Fields
Statutory Clearances	✓	✓	✓	✓		
Field Development Plan Approval	✓	✓	✓	✓		
Drilling Tangibles & Other Inventory	✓	✓	✓	✓		
Current Status	2 wells drilled 2 wells planned	Drilling underway	To commence post Duarmara drilling	Continuous drilling to commence post Cambay and Karjisan drilling	New well drilling plan being finalized	One new well drilling to de-risk the Contract Area followed by full fledged development of western offshore field



Financial Review

Statement of Profit and Loss

Merged and Re-stated Financials



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Particulars (In INR Cr.)	Q1 FY'26	Q4 FY'25 (Restated)	Q1 FY'25 (Restated)
Average Sales (boepd)	1063 boepd	1177 boepd	1099 boepd
A INCOME			
Revenue from Operations	51.75	63.15	65.05
Less: Profit Petroleum paid to GOI	1.12	1.43	1.59
Revenue from Operations (Net)	50.63	61.72	63.46
Other Income	2.93	3.24	1.98
Total Income	53.56	64.96	65.44
B EXPENSES			
Operating Expenses	5.14	5.14	3.76
Handling and processing charges	0.80	0.91	0.81
Changes in inventories of finished goods	(0.51)	0.42	(0.07)
Employee benefits expense	3.75	5.05	5.09
Royalty and Cess	10.47	12.82	14.88
Other expenses	4.15	6.52	5.80
Total Expenses	23.80	30.86	30.27
C Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	29.76	34.10	35.17
Finance cost	0.20	0.50	0.09
Depreciation and Amortisation	14.56	14.27	11.00
D Profit / (Loss) Before Tax	15.00	19.33	24.08
Tax Expenses			
Provision for Current Tax	0.31	0.30	-
Deferred tax	3.47	4.25	6.25
E Net Profit for the period	11.22	14.78	17.83
Other comprehensive income/ (loss) (net of tax)	0.05	0.34	-
F Total comprehensive income for the year, net of tax	11.27	15.12	17.83

Glossary of Terms:

AEPL: Antelopus Energy Private Limited

AGCL: Assam Gas Company Limited

Boepd: Barrels of Oil Equivalent Per Day

GOI: Government of India

KG: Krishna Godavari

Mmscfd: million standard cubic feet per day

MDPE: Medium Density Polyethylene

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