



# Antelopus Selan Energy Limited

*(Formerly known as Selan Exploration Technology Limited)*

Q2 FY'26 Presentation



# Q2 FY'26: Strategic Updates

*As we advance through the next phase of development, we continue to demonstrate operational resilience and disciplined execution across all assets*

## Karjisan

- Three new wells drilled and brought on production
- Drilling **de-risked the Western side** of the Contract Area, **unlocking additional development opportunities**
- **Staggered production** from two wells in **mid-August**, with the **third well** coming onstream in **November**.
- Drilling of the **fourth well** is scheduled to commence in **December**

## Duarmara

### Duarmara well drilling and well logging completed

- **Many first's in India demonstrated**
  - **1000 HP Rig to drill a 3,900 m well** – resulting in **substantial cost savings**
  - **Use of Proxima™ pipe-conveyed logging tool**, a **cutting-edge technology for advanced data acquisition**
- **Hydrocarbon presence** has been indicated in **TS1, TS2, and TS3 zones**
- **Perforation and testing activities** are planned followed by Commercial Sales in **Q4 FY'26**

## Cambay

- **New well drilling** underway, expected to be completed by end November
- **Workovers on old intermittent oil producers** being executed with a target of **continuous oil production**
- Cambay Field SPA finalization for **remaining 50% Participating Interest** near complete

## Bakrol

- **New 10 well drilling** campaign to **commence in early Q4 FY'26** and will **continue into FY'27**
- **Re-frac** campaign planned to **arrest decline in existing legacy wells**
- **Facility augmentation works** are **in progress** to support future production enhancement

## Dangeru

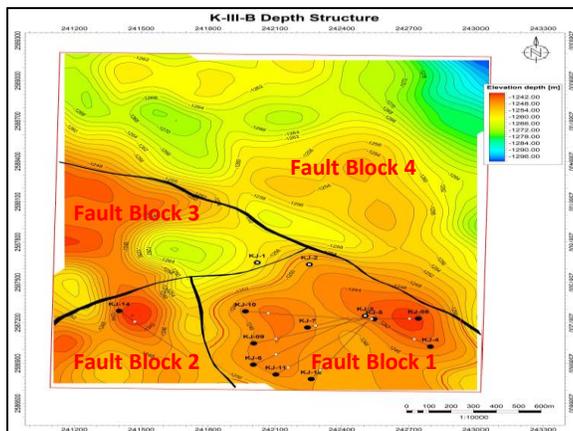
- **Stable production** rates established from existing Mukkamala well
- **Discussions with ONGC** to facilitate **higher gas processing and offtake capacity**
- **New well drilling** planned in **FY'27**

# Development Projects Update

## Karjisan Field:

*Substantial production growth expected this year*

- Karjisan Field comprises multiple fault blocks, each requiring progressive de-risking through systematic drilling
- The FY'24 drilling campaign largely de-risked Fault Block 1, confirming its production potential
- In the current drilling campaign, two wells were drilled in Fault Block 1, while the third well targeted Fault Block 2.
- The successful results of the third well have significantly de-risked Fault Block 2, and a fourth well is planned in the same block to further appraise and develop its potential.
- The next phase of development will focus on development of Fault Block 2 and gradually de-risking Fault Blocks 3 & 4



## Duarmara Field:

*Drilling established a strong hydrocarbon potential*

- First company to successfully drill a 3,900 m well using a 1,000 HP rig, marking a significant operational milestone
- Comprehensive logging completed, with positive indications in TS1, TS2, and TS3 zones, indicating hydrocarbon potential
- Next steps include perforation and surface well testing, Commercial sales scheduled to commence from Q4 FY'26
- Short-term evacuation is planned through the AGCL pipeline surface well testing Kit and MDPE pipeline, while the long-term evacuation route will be via the Oil India Limited pipeline network

## Dangeru Field:

*Infrastructure led production ramp up*

- Achieved rapid commercialization through quick execution
- Short-term focus on de-bottlenecking evacuation and infrastructure constraints by working collaboratively with ONGC
- The medium-term plan involves connecting to the proposed common carrier pipeline linking to the GAIL network & drilling new wells to support production ramp up

## Cambay Field

*Creating a large Natural Gas focused Asset*

- Well drilling commenced and is expected to be completed by end-November
- Gas Sales Strategy
  - The Cambay Field is currently constrained by limited evacuation infrastructure.
  - The immediate gas monetization plan involves evacuation via MDPE pipelines and the installation of minimal processing facilities to enable early sales.
  - A medium-term plan is being developed to ramp up gas evacuation capacity through the construction of a 20 km evacuation pipeline and tie-in with the existing state gas grid.

## Bakrol Field

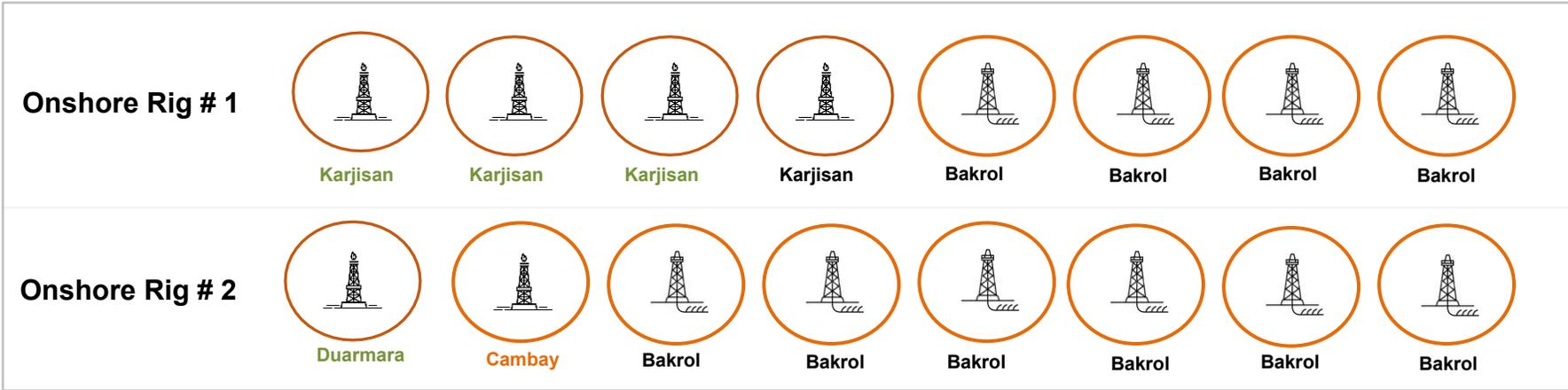
*Drilling around 'de-risked' Eastern side*

- Eastern Flank de-risked through the previous drilling campaign, confirming reservoir continuity and production potential. This 10-well drilling campaign is planned to augment production and further enhance field deliverability
- Upcoming wells are planned around existing producers on the Eastern Flank, offering low risk to production certainty and ensuring efficient resource development
- Site preparations completed to enable immediate monetization



# Drilling Plan

2 Rig Continuous drilling across our fields



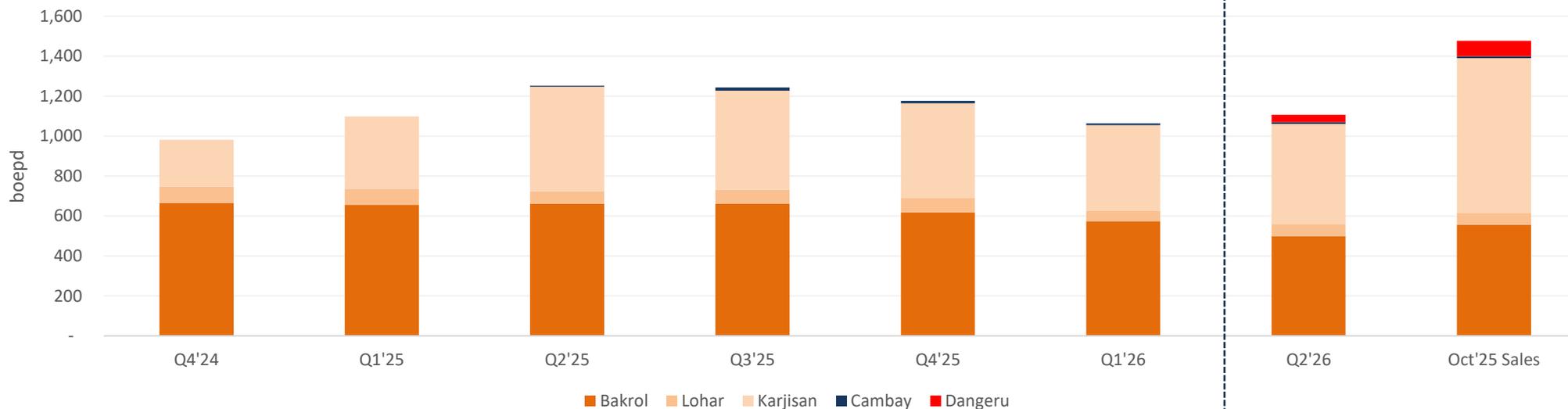
 Drilling  
 Drilling + Fracking  
 Drilling Complete  
 Ongoing

	Karjisan	Duarmara	Cambay	Bakrol	Dangeru
Statutory Clearances	✓	✓	✓	✓	
Field Development Plan Approval	✓	✓	✓	✓	
Drilling Tangibles & Other Inventory	✓	✓	✓	✓	Well design being finalized
Current Status	3 new wells on production 1 well to be drilled in December 2025	Drilling completed	Drilling Ongoing	To commence in Jan'26	

# Q2 FY'26



## Bakrol, Lohar, Karjisan, Dangeru & Cambay Fields operations



October witnessed production from 2 Karjisan new wells.

Higher production expected in November

### Bakrol:

- Bakrol wells showing **natural declines on expected lines**
- **Operational issues** encountered in Q1 FY'26 **continued into Q2 FY'26**. These issues have been **resolved beginning October**
- **Surface facility upgrade ongoing** to cater to incremental production from the planned 10 new wells

### Karjisan:

- **Substantial increase in production from 3 new wells**
  - 2 of 3 wells brought on production from **mid August'25**
  - 3<sup>rd</sup> well on production from **November'25**.
- **Surface facilities upgrade ongoing** for further production ramp-up

### Dangeru

- Well producing from **mid August'25**
- **Discussions with ONGC** to facilitate **higher gas processing and offtake capacity**

### Cambay:

- **Workover activities commenced** on old intermittent oil producers

### Q2 FY'26 Sales Volumes

In boepd

Bakrol (100% PI)	500
Lohar (100% PI)	59
Karjisan* (100% PI)	503
Cambay (50% PI)	9
Dangeru** (100% PI)	37
<b>Total</b>	<b>1107</b>

\*\*2 of 3 wells on production in Karjisan. 3<sup>rd</sup> well put on production from November

\*Dangeru commenced production in mid August

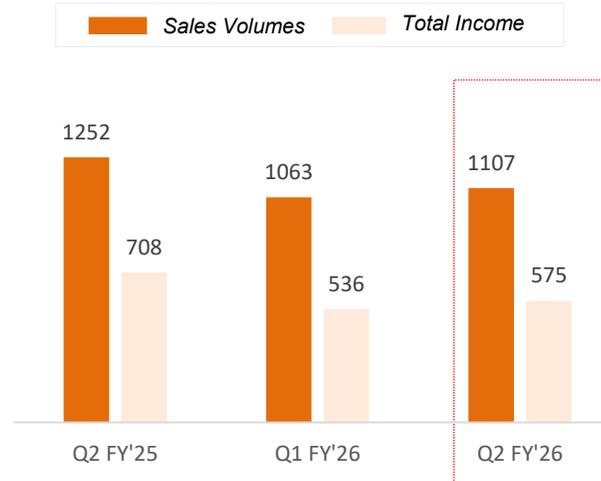
# Q2 FY'26

## Financial Updates

### Merged and restated financials

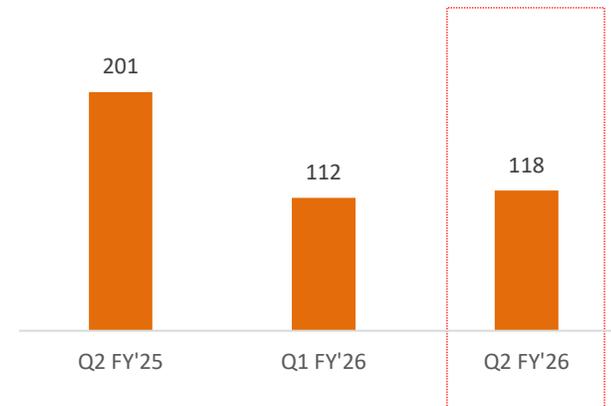
#### Sales Volumes & Total Income

Sales in boepd and Revenue in 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
- **Volume driven growth QoQ with consistent EBITDA margins**
  - > Oil price realization flat Q-o-Q. Mainly production driven
  - > Y-o-Y revenues saw a decline of c. 19%
    - blended price (Oil and Gas) realizations down by 12.5%
    - Sales down by 12%
    - Fx realization increased by 4.5%
- Demonstrated strong consistent EBITDA Margins
- **Higher Amortization costs, due to amortization over current PSC period (pre – extension of existing PSC life),** leading to a significant impact on PAT

# Statement of Profit and Loss



Particulars (In INR Cr.)	Q2 FY'26	Q1 FY'26	Q2 FY'25 (Restated)
<b>Average Sales (boepd)</b>	1107 boepd	1063 boepd	1252 boepd
<b>A INCOME</b>			
Revenue from Operations	56.27	51.75	70.43
Less: Profit Petroleum paid to GOI	1.14	1.12	1.51
Revenue from Operations (Net)	55.13	50.63	68.92
Other Income	2.32	2.93	1.92
<b>Total Income</b>	<b>57.45</b>	<b>53.56</b>	<b>70.84</b>
<b>B EXPENSES</b>			
Operating Expenses	4.58	5.14	4.46
Handling and processing charges	0.91	0.80	1.04
Changes in inventories of finished goods	0.95	(0.51)	(0.55)
Employee benefits expense	3.37	3.75	5.14
Royalty and Cess	10.38	10.47	13.93
Other expenses	5.52	4.15	6.71
<b>Total Expenses</b>	<b>25.70</b>	<b>23.80</b>	<b>30.73</b>
<b>C Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)</b>	<b>31.75</b>	<b>29.76</b>	<b>40.11</b>
Finance cost	0.18	0.20	0.08
Depreciation and Amortisation	15.79	14.56	12.39
<b>D Profit / (Loss) Before Tax</b>	<b>15.77</b>	<b>15.00</b>	<b>27.64</b>
Tax Expenses			
Provision for Current Tax	1.55	0.31	-
Deferred tax	2.41	3.47	7.50
<b>E Net Profit for the period</b>	<b>11.81</b>	<b>11.22</b>	<b>20.14</b>
Other comprehensive income/ (loss) (net of tax)	0.08	0.05	(0.46)
<b>F Total comprehensive income for the year, net of tax</b>	<b>11.89</b>	<b>11.27</b>	<b>19.68</b>

# Balance Sheet as on September 30<sup>th</sup>, 2025

**Particulars (In INR Cr.)**

I ASSETS		II EQUITY AND LIABILITIES	
<b>(1) Non Current Assets</b>	-	<b>(1) Equity</b>	
Property, plant and equipment		Equity share capital	35.16
a) Oil and Gas assets	282.18	Share capital suspense account	-
b) Others	21.50	Other equity	552.47
CWIP	158.43	<b>Total Equity</b>	<b>587.63</b>
Right of use assets	2.94		
Intangible assets		<b>(2) Liabilities</b>	
a) Oil and Gas assets	31.54	<b>Non-current liabilities</b>	
b) Others	-	Financial liabilities	
Financial assets		- Lease liabilities	3.29
- Other financial assets	1.11	- Other Financial Liabilities	-
Non Current Tax Asset (net)	2.40	Provisions	1.45
Other Non Current Assets	5.92	Deferred tax liabilities (net)	75.71
<b>Total Non Current Assets</b>	<b>506.02</b>	<b>Total Non-Current Liabilities</b>	<b>80.45</b>
		<b>Current liabilities</b>	
<b>(2) Current assets</b>		Financial liabilities	
Inventories	34.83	- Lease Liabilities	0.50
Financial assets		- Trade payables -MSME	3.68
- Investments	53.09	- Trade payables - other than MSME	4.18
- Trade receivables	34.40	- Other financial liabilities	45.70
- Cash and cash equivalents	5.76	Other current liabilities	8.24
- Other bank balances	88.76	Provisions	0.94
- Other financial assets	2.56	Current tax liabilities	1.20
Other current assets	7.10	<b>Total Current Liabilities</b>	<b>64.44</b>
<b>Total Current Assets</b>	<b>226.50</b>		
		<b>Total Equity and Liabilities</b>	<b>732.52</b>
<b>Total Assets</b>	<b>732.52</b>		

# Glossary of Terms:

**AEPL:** Antelopeus Energy Private Limited

**AGCL:** Assam Gas Company Limited

**Boepd:** Barrels of Oil Equivalent Per Day

**GOI:** Government of India

**HP:** Horse Power

**KG:** Krishna Godavari

**Mmscfd:** million standard cubic feet per day

**MDPE:** Medium Density Polyethylene

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