

Date: 30th October, 2026

To, The Listing Department, BSE Limited, Floor 25, P. J. Towers, Dalal Street, Mumbai 400 001	To, The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 530355	Trading Symbol: ASIANENE

Sub.: Investor Presentation in respect of unaudited financial results for the quarter ended 30th September, 2026.

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith an Investor Presentation in respect of unaudited financial results for the quarter ended 30th September, 2026.

The Investor Presentation shall also be uploaded on the website of the Company at URL <https://www.asianenergy.com/investor-relations.html#financial>.

You are requested to take the same on record.

Thanking you,
 Yours faithfully,

For Asian Energy Services Limited

SHWETA
 VAIBHAV JAIN

Digitally signed by
 SHWETA VAIBHAV JAIN
 Date: 2026.10.30
 16:31:35 +05'30'

Shweta Jain
Company Secretary & Compliance Officer
Membership No.: 23368

Encl. as above

INVESTOR PRESENTATION

October 2026

ASIAN ENERGY SERVICES LIMITED (AESL)

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Management Outlook Q2 & H1FY27 Performance



ASIAN ENERGY SERVICES LIMITED (AESL)

Management Outlook



Kapil Garg

MANAGING DIRECTOR

“

We have delivered a strong performance in H1FY27, marked by focused execution across our business verticals, and we remain on track with the guidance provided for FY27. The execution of the Revenue Sharing Contract of GK Offshore block marks a significant milestone in our growth journey and reinforces our commitment to building a stronger, integrated energy platform. Further, the Oilmax merger has received approval from the NCLT and is now awaiting final approval from the Government, bringing us closer to consolidating our energy businesses under one platform

”

Management Outlook

Sumit Maheshwari
GROUP CFO



Q2FY27 reflected continued progress across our businesses with a robust financial position. The business reported strong execution across all verticals despite a volatile global environment. Our Q2FY27 revenue has grown by 161%, EBITDA by 235% and Profit After Tax by 530% as compared to Q2FY26. Further, our revenue has grown by 148%, EBITDA by 148% and PAT by 1697% as compared to H1FY26. We remain confident of achieving our FY27 guidance. Our strong balance sheet and prudent leverage position provide a solid foundation to pursue strategic growth opportunities and unlock our full business potential.



Q2 & H1FY27 Key Business Highlights

01

OilMax Merger Update: Passed key regulatory milestones with the receipt of NCLT approval. In principle approval from Ministry of Petroleum and Natural Gas (MoPNG) received, awaiting final approval for scheme implementation.

02

H1FY27 Financial Performance: Revenue, EBIDTA and Profit have shown significant growth in H1FY27 compared to previous financial year, reflecting strong execution across our businesses

03

Asset Addition: Oilmax has secured the Kutch Offshore block under DSF Round IV, marked by the formal execution of the Revenue Sharing Contract.

04

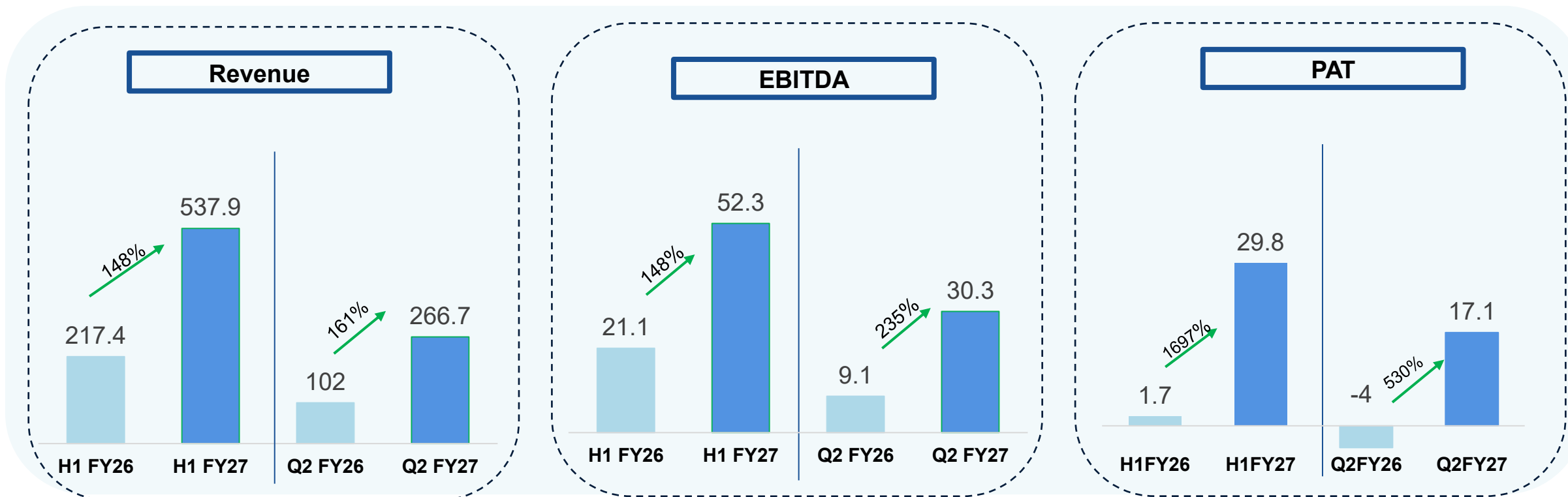
Kuiper: Kuiper's operations stabilized during the quarter, although the evolving geopolitical environment in West Asia remains a key monitorable

05

Robust financials, gross debt-to-equity ratio of 0.25x, we remain well-positioned to support our growth ambitions while maintaining financial discipline.

Performance Highlights (Consolidated) – Q2 & H1FY27

(INR in Crore)

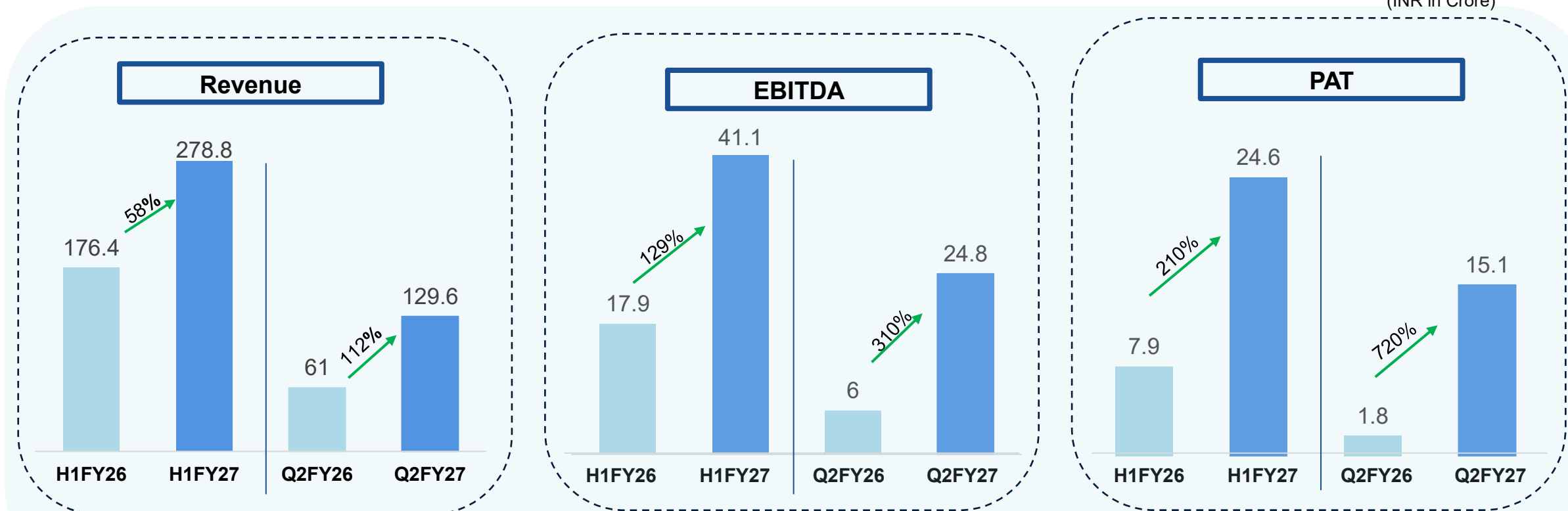


- Revenue increased to INR 266.7 crore in Q2FY27, driven by strong execution across all segments.
- EBITDA increased to INR 30.3 crore from INR 9.1 crore in Q2FY26 (235% YoY growth), supported by operational efficiency.
- PAT increased to INR 17.1 crore from a loss of INR 4.0 crore in Q2FY26 (530% YoY growth), reflecting focused execution.
- Kuiper operations were back to normal levels during the quarter.

Note: Kuiper's acquisition was integrated from 1 September 2025

Performance Highlights (Standalone) – Q2 & H1FY27

(INR in Crore)



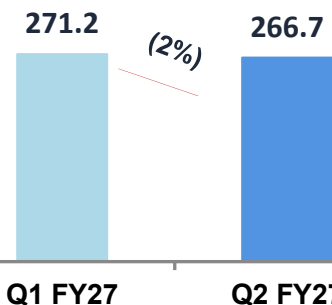
- Revenue increased to INR 129.6 crore from INR 61.0 crore in Q2FY26 (112% YoY growth), providing stable revenues.
- EBITDA increased to INR 24.8 crore from INR 6.0 crore in Q2FY26 (310% YoY growth), enhancing earnings visibility.
- PAT increased to INR 15.1 crore from INR 1.8 crore in Q2FY26 (720% YoY growth), reflecting sustained execution momentum.

Performance Highlights – Q1 & Q2FY27

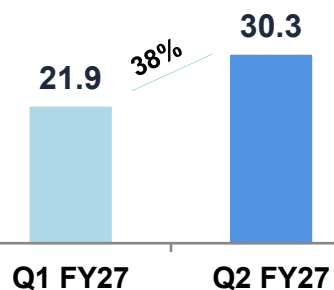
(INR in Crore)

CONSOLIDATED

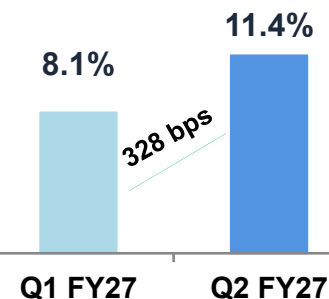
Revenue



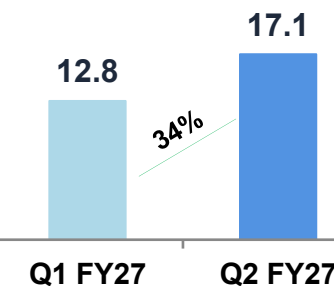
EBITDA



EBITDA Margin

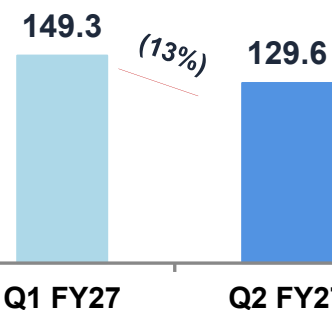


PAT

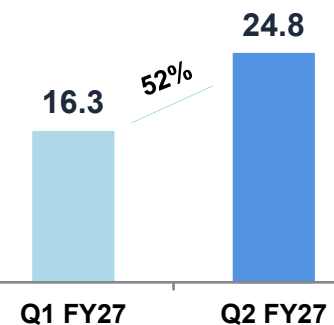


STANDALONE

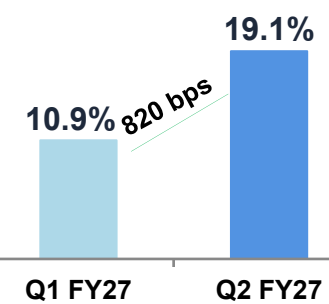
Revenue



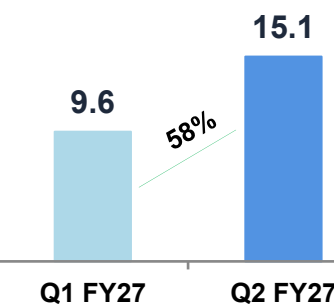
EBITDA



EBITDA Margin



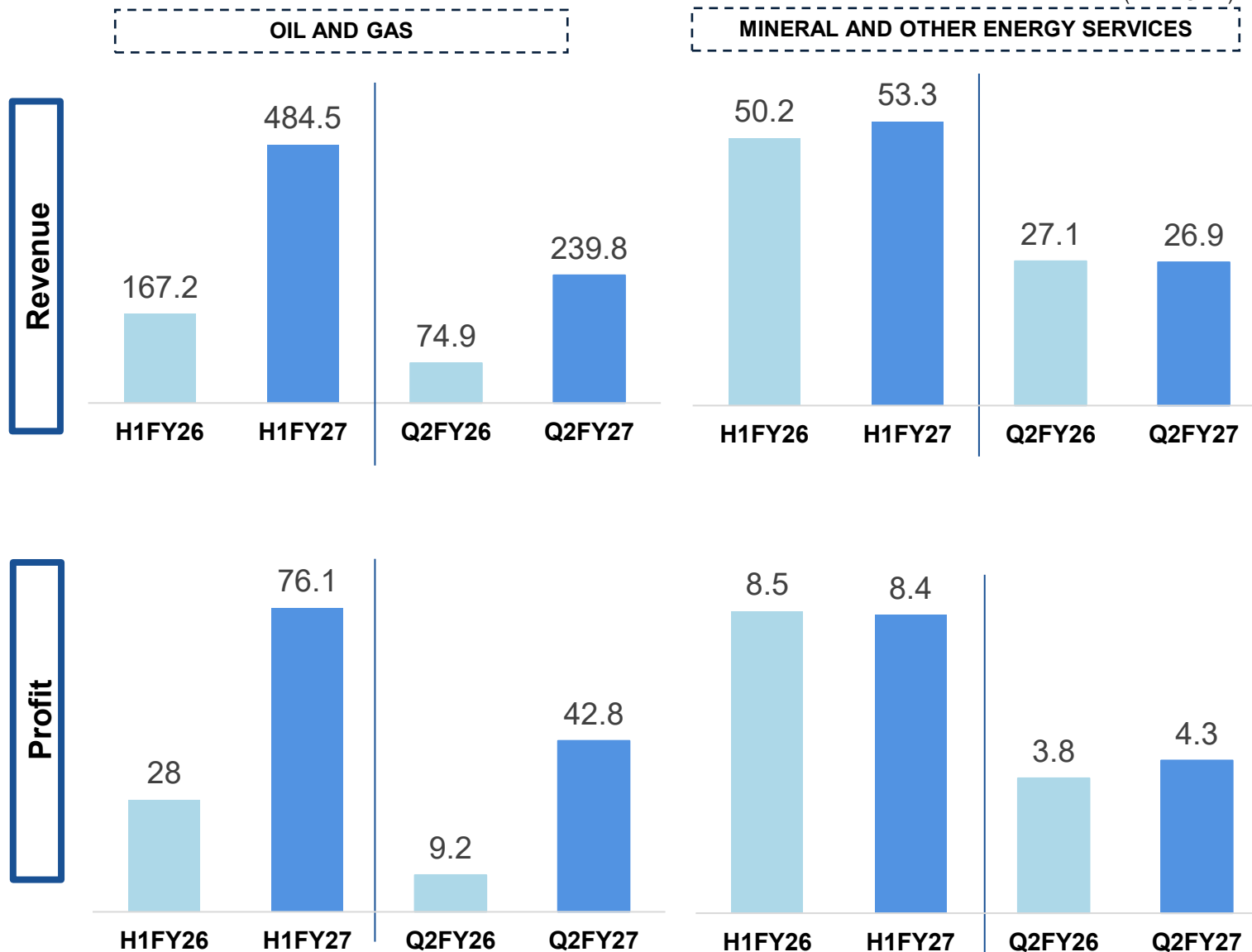
PAT



Growth shown is Q2 FY27 over Q1 FY27 (Q-o-Q); EBITDA margin change in basis points (bps).

Segmental Performance – Q2 & H1FY27

(INR in Crore)



Operational Update

Oil & Gas Segment:

- Kuiper's operations normalised during Q2FY27, following disruptions earlier in the year.
- Execution of existing projects has strengthened opportunities in integrated field development.

Mineral and Other Energy:

- Work started on GSECL's Ukai project (first order beyond Coal India)
- Execution of other projects is gaining momentum; stronger H2 delivery expected

Consolidated Profit & Loss Statement – Q2 & H1FY27

Particulars (INR Crore)	Q2FY27	Q2FY26*	Y-o-Y	Q1FY27	Q-o-Q	H1FY27	H1FY26*	Y-o-Y
Revenue from Operations	266.7	102.0	161%	271.2	-2%	537.9	217.4	148%
Project Related Expenses	202.0	81.2		219.1		421.1	174.0	
Employee Expenses	20.1	7.0		18.4		38.5	13.8	
Other Expenses	13.3	5.6		12.6		25.8	10.0	
Share of Profit/Loss from JV	-1.0	0.9		0.8		-0.2	1.5	
EBITDA	30.3	9.1	235%	21.9	38%	52.3	21.1	148%
EBITDA Margin (%)	11%	9%		8%		10%	10%	
Other Income	1.8	1.2		3.3		5.1	3.2	
Depreciation	4.5	4.7		4.4		8.9	9.4	
Finance Cost	3.6	1.7		3.7		7.4	3.2	
Adjusted Profit Before Tax	24.0	3.9	518%	17.1	40%	41.1	11.7	251%
Exceptional Item	0.0	-6.5		0.0		0.0	-6.5	
Profit before Tax	24.0	-2.7	1004%	17.1	40%	41.1	5.2	694%
PBT Margin (%)	9%	-3%		6%		8%	2%	
Tax	6.9	1.3		4.4		11.2	3.5	
Profit After Tax	17.1	-4.0	530%	12.8	34%	29.8	1.7	1697%
PAT Margin (%)	6%	-4%		5%		6%	1%	
EPS	3.41	-0.87		2.53		5.94	0.37	

*Kuiper's acquisition was integrated from 1 September 2025

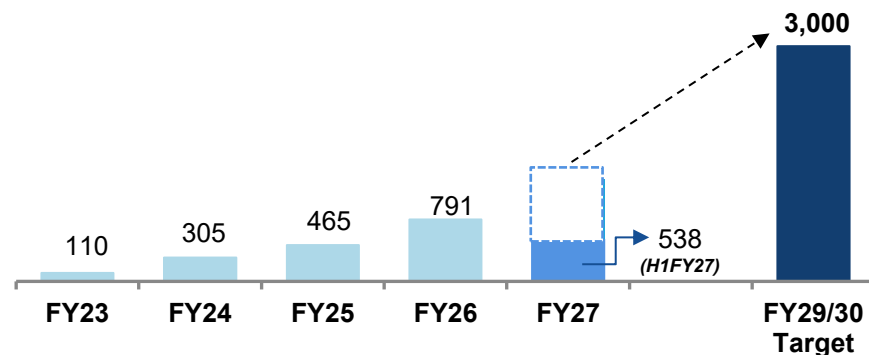
Consolidated Balance Sheet

Assets	Sep-26	Mar-26
Non-Current Assets		
Property, Plant and Equipment	153.4	113.5
Capital work-in-progress	9.5	46.1
Intangible assets	0.2	0.3
Intangible assets under development	0.3	0
Right of use assets	5.9	0.7
Investment in JV	11.7	11.9
Financial Assets		
Investments	0	0
Other financial assets	22.5	24.6
Income Tax Assets (Net)	0	0
Deferred Tax Assets (Net)	5	5.1
Other non-current assets	0.8	1.1
Total Non-Current Assets	209.3	203.3
Current Assets		
Inventories	0.1	0.3
Financial Assets		
Investments	20.6	0
Trade receivables	404.4	347.8
Cash and cash equivalents	67.2	108.7
Other bank balances	48.2	38.1
Other financial assets	6.7	4.6
Contract Assets (Unbilled WIP)	161.8	163.9
Other current assets	65	52.0
Total Current Assets	774	715.1
Total Assets	983.3	918.4

Liabilities	Sep-26	Mar-26
Equity		
Equity Share capital	48.7	44.9
Other Equity	571.5	449.3
Non Controlling Interest	2.2	0.8
Total Equity	622.4	495.0
Financial liabilities		
Borrowings	64.8	72.2
Lease liabilities	4.1	-
Provisions	12.9	12.4
Deferred tax liabilities (Net)	-	-
Total Non-Current Liabilities	81.8	84.6
Financial liabilities		
Borrowings	91.9	85.9
Trade Payables	170.2	229.6
Other financial liabilities	3.4	0.2
Lease liabilities	1.4	0.5
Other current liabilities	8.4	9.8
Current tax liabilities (Net)	3.7	12.8
Total Current Liabilities	279	338.8
Total Equity and Liabilities	983.3	918.4

Consistent Growth Trajectory

INR in Crore



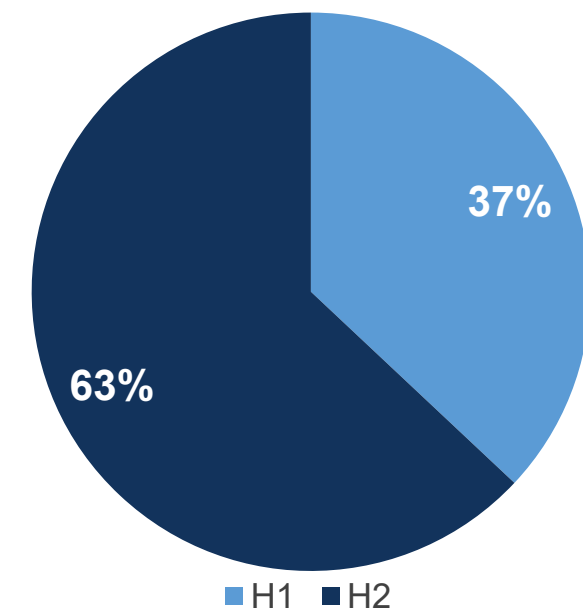
Revenue CAGR
(Consolidated)

93%

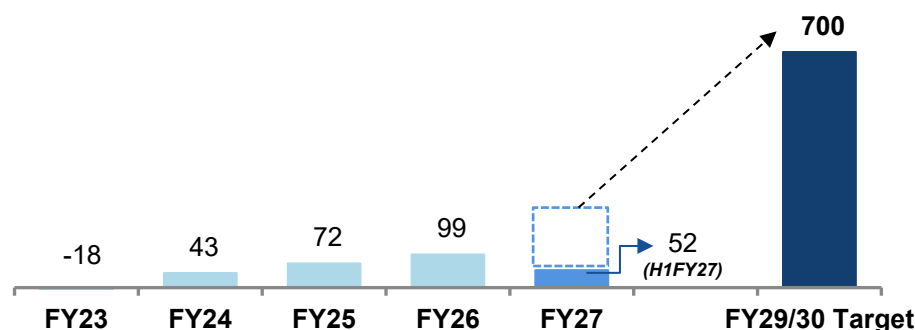
FY23 – FY26 CAGR

INR 110–791 crore

Standalone Revenue Split
H1 vs H2 Average (FY23 – FY26)



H2 averages ~63% of full-year standalone revenue, compared to ~37% in H1, reflecting a stronger second-half contribution.



EBITDA

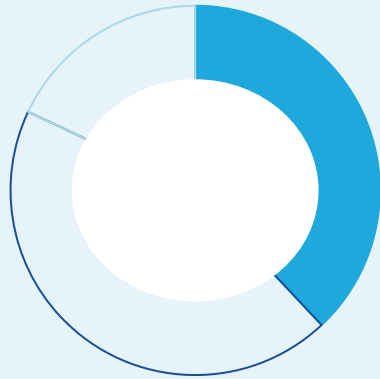
FY23 – FY26

From negative to positive
EBITDA
–ve to ~100 crores

Targeting ~INR 3,000 crore revenue and ~INR 700 crore EBITDA by FY29/30

INR 1,633 Crore Order Book*: Strong Revenue Visibility

Mineral Services

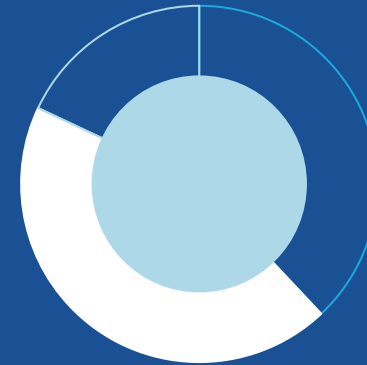


41% of Order Book

~INR 673 crore Order Value

Total Order Book* worth ~INR 1,633 crore (third-party contracts) provides strong revenue visibility

Integrated Oil & Gas Services



59% of Order Book

~INR 960 crore Order Value

Substantial pipeline of active opportunities, providing growth visibility

*Order book represents **AESL standalone** and includes **third-party orders only**. Orders pertaining to Kuiper and Oilmax are excluded.

Business Overview



ASIAN ENERGY SERVICES LIMITED (AESL)

Atmanirbhar Bharat – Govt Initiatives and Policy Tailwinds

Multiple government initiatives and schemes to **increase domestic production** and **reduce import dependency**.
Asian is well poised to take part in Mining and Oil & Gas **capex super cycle**.



Samudra Manthan

INR 84,084 crore upfront capex by Govt. of India to explore deep offshore to spur next round of E&P capex cycle in India



Discovered Small Fields

Recently concluded DSF – IV auction and CBM round, upcoming rounds expected to offer further high-quality blocks and acreage opportunities



Production Enhancement Contracts

E&P companies increasingly outsourcing complete oil & gas fields to increase production and enhance costs efficiency



Critical Mineral Mission

Leveraging India's accelerating energy infrastructure build-out and rising demand for critical minerals



First Mile Connectivity

Capitalising on India's rapidly expanding energy infrastructure and growing material handling requirements

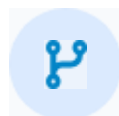


ORDA Act, 2025

Single petroleum lease for oil, gas and CBM, simplifying approvals and supporting faster development of upstream assets

Diversified *Integrated Energy Platform*

Combining *asset-light technical capabilities* with *owned energy assets and infrastructure* to create an *Integrated Energy Platform*



The Oilmax Merger

The merger strengthens AESL's platform by adding diversified O&G and mineral assets, expanding upstream capabilities



O&G Services Spectrum

AESL now offers a wide range of services, end to end services from seismic surveys to turnkey O&M, production enhancement



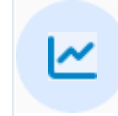
Mineral Services

Diversified mining services like bulk material handling, mining and mineral processing are offered by AESL



Infrastructure Advantage

Embracing the rapidly growing energy infrastructure buildup in India in both Oil & Gas and Mineral sector



Visibility & Model Shift

Assuring better revenue and cash flow predictability, marking AESL's transition to integrated energy platform

One-Stop Upstream Solutions: End to End Coverage

Asian Energy operates as an integrated player, providing end-to-end solutions to E&P industry



Exploration

- Geological Studies
- Seismic Activities
- Exploratory Wells
- Appraisal Wells
- Sub surface data interpretation



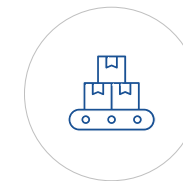
Development

- Detailed Engineering
- Construction
- Installation
- Commissioning
- Development



Production

- Production
- Additional Wells
- Maintenance
- Enhanced Oil Recovery



Abandonment

- Plugging Wells
- Decommissioning
- Dismantling
- Site Restoration

01

To predict existence of reservoirs

02

To build & design the installations

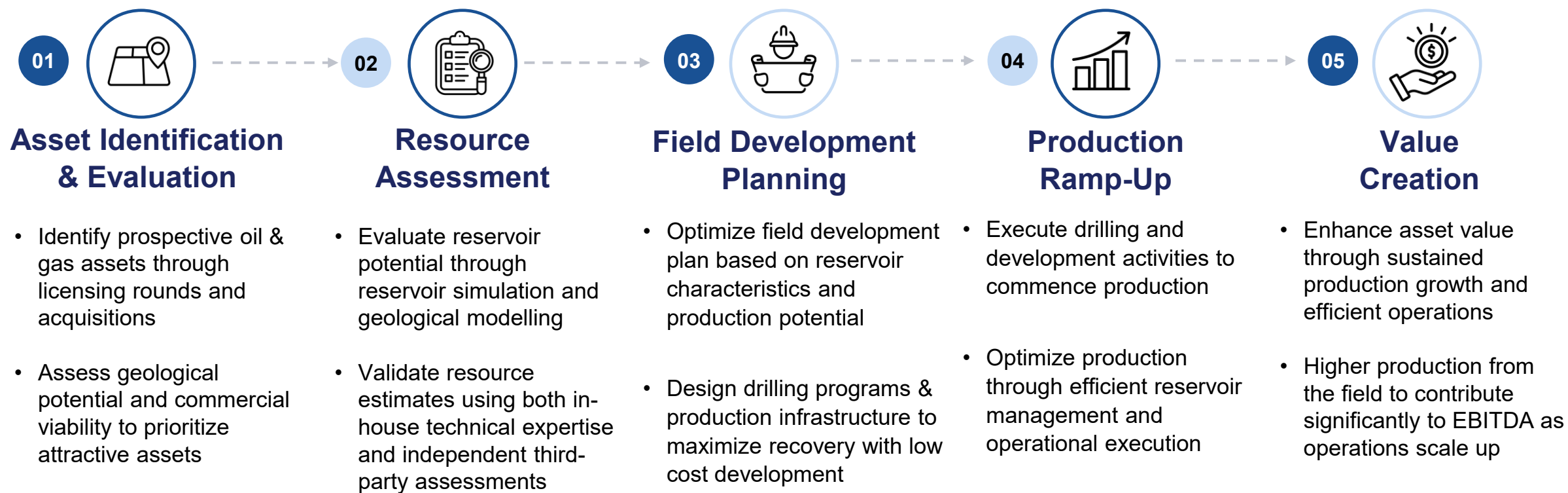
03

To produce the hydrocarbons

04

To end the Installations

Integrated Upstream E&P Value Chain



From identifying opportunities to production ramp-up: Creating value at every stage of the upstream lifecycle. Planning to deploy similar value creation and value chain in Mineral Assets as well.

Experienced Team Driving Execution

AESL & Oilmax bring together **end-to-end, in-house capabilities** and **multidisciplinary** manpower across the entire upstream **O&G value chain**

Why the Team Delivers

- ❑ Industry-veteran leadership
- ❑ Integrated technical depth
- ❑ Proven execution capability
- ❑ Strong execution governance
- ❑ Single-point accountability



SUB-SURFACE

Geological & Geophysical
Evaluation | Petrophysics |
Reservoir Modelling | Field
Development



WELL & DRILLING

Well Planning &
Engineering | Drilling
Operations | Completions |
Workover



FACILITIES & PROJECTS

Process & Facilities
Engineering | Project
Execution | Instrumentation |
Reliability



PRODUCTION

Production Engineering |
Production Optimisation |
Operations & Facilities
Management



SUPPORT FUNCTION

HSE & Compliance |
Supply Chain | Finance |
Data | Regulatory

Material Handling & Logistics – A Structural Growth Runway

*A structural shift towards **mechanised coal handling**, backed by Coal India Limited's (CIL) project pipeline, supports sustained demand for **AESL's CHP solutions***

139

FMC* projects taken up

~1,319 MTPA aggregate capacity

92

CIL FMC projects

~994 MTPA planned capacity

46

Projects under development

~₹27,800 crore investment by FY2030

~95.5 MTY

CIL CHP capacity under development



Policy Tailwind

- **Mechanization mandatory for >1 MTPA mines**, making CHPs a structural requirement



AESL's Execution Capabilities

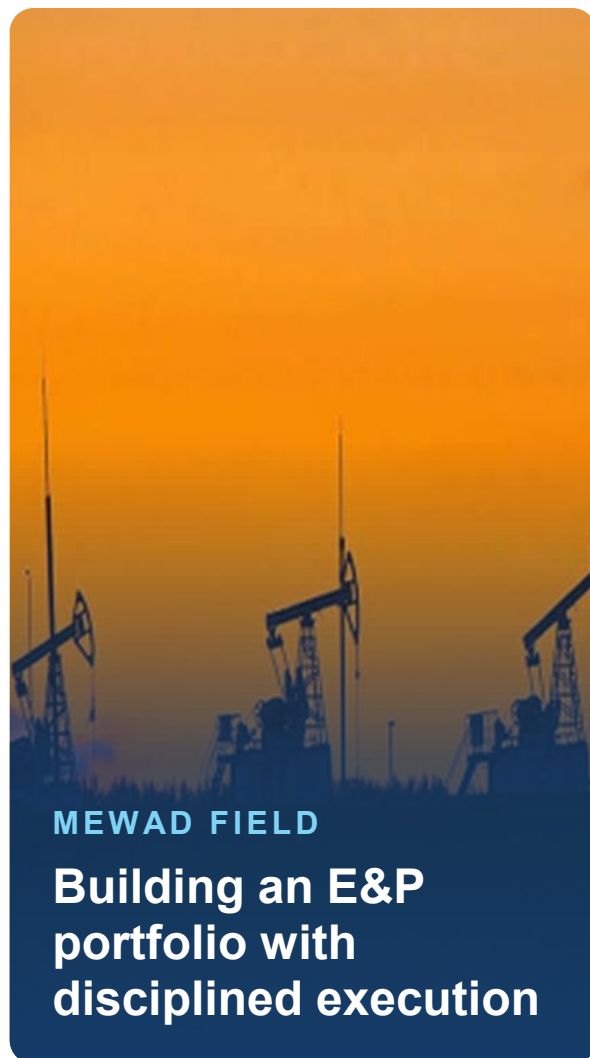
- **End-to-end capabilities** across engineering, EPC, commissioning and O&M
- **Proven execution in challenging terrains** with integrated project and O&M capabilities
- **92 FMC projects** planned under CIL, with ~Rs. 27,800 cr investment, creating a sizeable CHP, conveyor & silo pipeline through FY30 for AESL



Leadership in Coal Handling Projects

- **Largest CHP player in the CIL ecosystem**, with execution across key subsidiaries

Mewad Field: From Discovery to Production Ramp-Up



Oilmax: Proven Track Record of Value Creation

Asset	Value Creation	Current Status
OIL & GAS BLOCKS		
Amguri Assam	<ul style="list-style-type: none"> Field shut in for more than 10 years Restarted production in a record 50 days during COVID 4-fold increase in reserves from initial estimates 	Producing 1,850 BOE / day
Indrora Gujarat	<ul style="list-style-type: none"> Proved reserves at 4 MMBOE with existing wells Mewad field: new wells producing from Shobhasan Sand 	Producing 250 BOE / day
Tiphuk Assam	<ul style="list-style-type: none"> Revived after 15 years of inactivity Gas tested at 50,000 SCMD in Extended Well Testing 	Discovered Expected Q4 FY27
Duarmara Assam	<ul style="list-style-type: none"> Reserves increased 160-fold to 40 MMBOE One well drilled; testing & commercial production to start 	Discovered Expected FY28
CBM Chhattisgarh	<ul style="list-style-type: none"> Significant resource potential 	Under development Expected in 2 years
GK Offshore Kutch	<ul style="list-style-type: none"> Newly awarded block 	Newly awarded
MINING BLOCKS		
Quartzite Mine Uttarakhand	<ul style="list-style-type: none"> Reserves of 7.6 MMT 	Under development Expected FY28
Pakro Graphite Mine	<ul style="list-style-type: none"> Newly awarded block 	Newly awarded

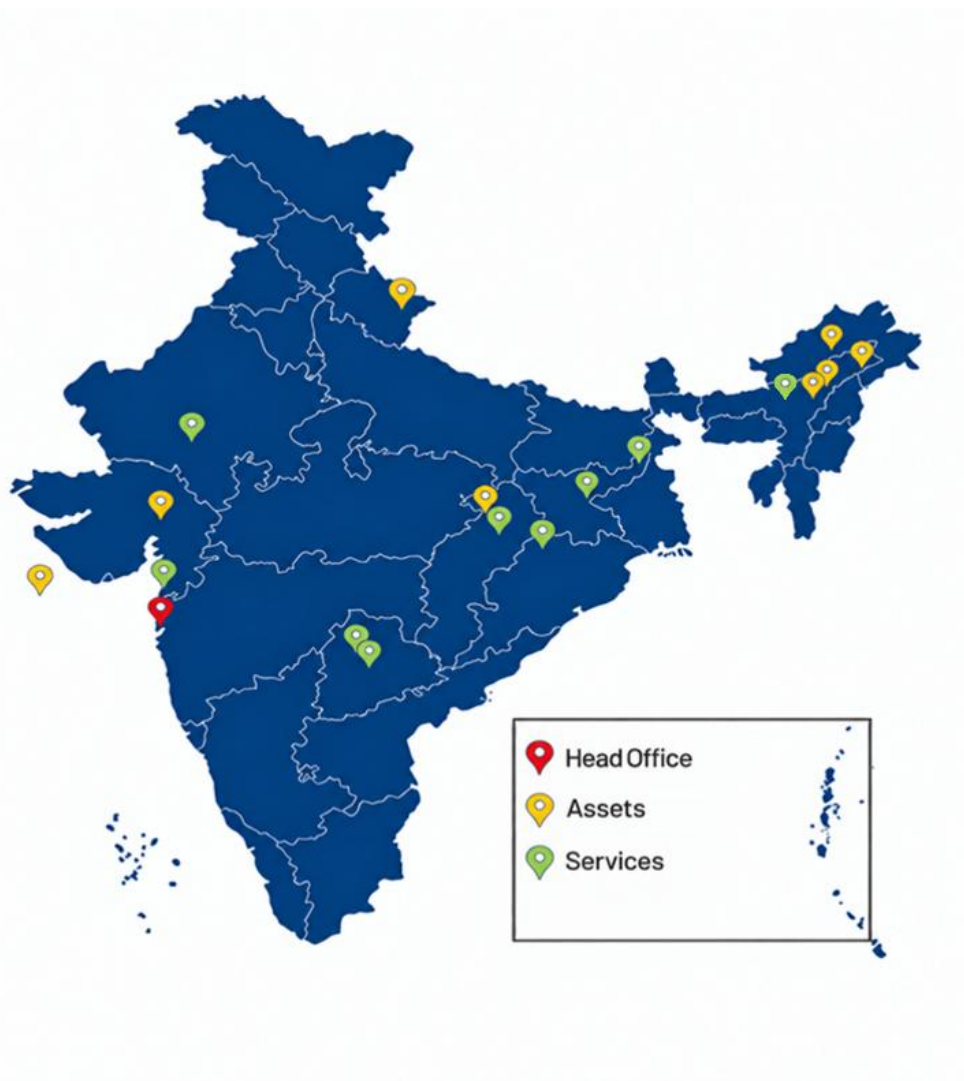
Oil & Gas production to increase **5x** in 4 years

~2,000 BOE Current



~10,000 BOE FY29/30

Oilmax-Asian and Kuiper: Presence across India & the World



Kuiper

Note: The maps are for illustrative purposes only, is not drawn to scale, and does not represent the accuracy or authenticity of geographical or political boundaries

Asian Energy – Integrated Business Model Driving Sustainable Growth

A diversified, integrated energy platform — technical services, upstream production, and international scale



01

PILLAR 01

Oilmax Energy

- **Adds upstream oil & gas assets with current production** of ~2000 BOE, targeting ~10,000 BOE by FY29/FY30
- **First offshore block under DSF** with major reserves, plus 5 O&G blocks and ~70 mn barrels* of hydrocarbon reserves with 2–3x upside
- **>50% EBITDA margin** enhances the group margin profile, at ~US\$5/bbl production cost

*Not including CBM Asset and GK Offshore Asset



02

PILLAR 02

Asian Energy Services

- **Technical expertise-led approach** enabling end-to-end project delivery with limited asset ownership
- **INR 1,633 crore order book** providing 2–3 years of revenue visibility with a scalable services platform
- **Growth led by the Vedanta contract**, with expanding opportunities across ONGC, Oil India and private E&P players



03

PILLAR 03

Kuiper Group

- **International footprint** establishes Asian Energy's presence across the Middle East and Southeast Asia
- **~US\$50–60 Mn yearly revenue** at a ~8% EBITDA margin, with potential to scale to ~US\$100 Mn by FY30
- **Strengthens capabilities** for long-term, higher-value technical services

For further information, please contact



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