



Antelope Selan Energy Limited

FY'26 Annual Results





FY'26 Snapshot

Strategic Updates

Growth Through Execution
Delivery beyond exit guidance

1800+ boepd sales in Feb'26 & Mar'26



**ANTELOPUS SELAN
ENERGY LIMITED**

Karjisan	▪ 4 new wells drilled. Average sales surged c.48% to 684 boepd, with Feb & Mar'26 monthly sales at 1,000+ boepd ▪ It reaffirms the field's deliverability and our ability to monetize development opportunities rapidly ▪ New FDP has been submitted for Karjisan, envisaging 7 additional wells, commencing end FY'27
Duarmara	▪ 2-zone hydrocarbon column confirmed crude oil & natural gas, commercialization under evaluation ▪ Wellhead pressure monitoring ongoing. Re-perforation planned to unlock reservoir deliverability
Cambay	▪ One new well drilled & shut in wells revived through workovers in the western flank ▪ Cambay's Mar'26 gross sales exceeded 200 boepd — primarily driven by production in Western flank ▪ Second new well is planned for Cambay in H2 FY'27, to build further on the ramp-up momentum
Bakrol	▪ 2 of 10 wells contributed to FY'26 sales from end Feb '26. 3rd well brought online in mid April'26 ▪ Bakrol sales increased significantly from these 2 wells – with Q4 FY'26 averaging at c.596 boepd ▪ Remaining 8 wells drilling to complete in H1 CY2026; full ramp-up to follow through mid-year
Bakrol Water Injection	▪ Water injection pilot has been conducted for over a year with early results proving encouraging ▪ This initiative aims to sustain reservoir pressure and improve long-term recovery factors
Dangeru	▪ Field commenced production from August 2025, adding a new producing asset to the portfolio ▪ Ramp up being planned from existing well. Evacuation constraints being debottlenecked



FY'26 Snapshot

Strategic Updates

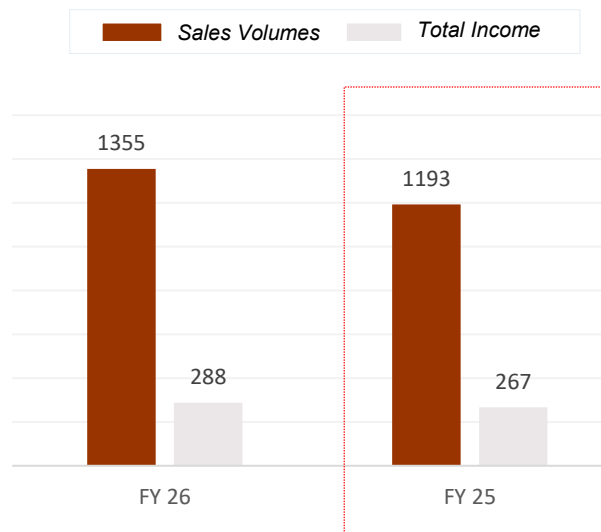
Volume-driven growth despite a challenging pricing environment

FY'26 average at \$66/boe vs. \$ 75\$ / boe in FY '25

Oil Price rise from Mar'26 onwards only

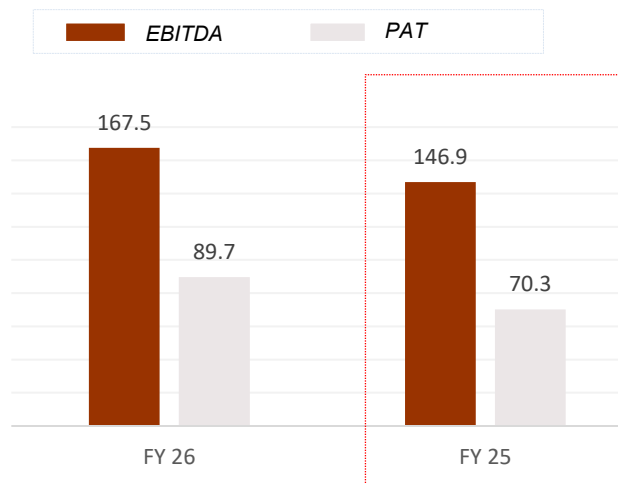
Sales Volumes & Total Income

Sales in boepd and Revenue in INR Cr.



EBITDA & Profit after Tax

INR Cr.



Key Takeaways - Volume growth story from H2 with 1800+boepd exit, aided by price rise from March '26 onwards

- **Oil and Gas Product mix c. 82% Oil and c. 18% Gas.** New wells contributing to growth. **March'26 Exit Rate c. 1880 boepd**
- Average sales grew from **1,193 boepd to 1,355 boepd**, with the meaningful impact felt from **Q3 FY'26 onwards** as new wells were progressively commissioned
- **Incremental revenue — a clean EBITDA flow-through as y-o-y expenses remained constant**
- **EBITDA Rs 167.5 Cr. (c. +14%) & EBITDA margin at 59% ; Profit After Tax at INR 89.6 Cr, up (c. +27%);**
- **Q4 FY'26 contributed INR 100 Cr. to Topline**
 - > **volume impact** contributing Jan'26 and Feb'26 and;
 - > **volume + price impact** in Mar'26
- **Road to 2,500 boepd in FY'27— entirely self-funded**
- Growth beyond Bakrol, further upsides in view from **Duarmara (Assam)& fast-tracking of the new Karjisan FDP**

FY'26 Snapshot

HSE Updates

Safety First, Always

Safe Simultaneous Operations

Delivered a year of safe operations with focus on improving safety during 'Simultaneous Operations' and various Developmental activities across all the assets.

Rigorous Safety Processes

Daily toolbox talks, pre-job risk assessments, permit-to-work systems and regular HSE audits were embedded across all drilling and production operations

Environmental Compliance

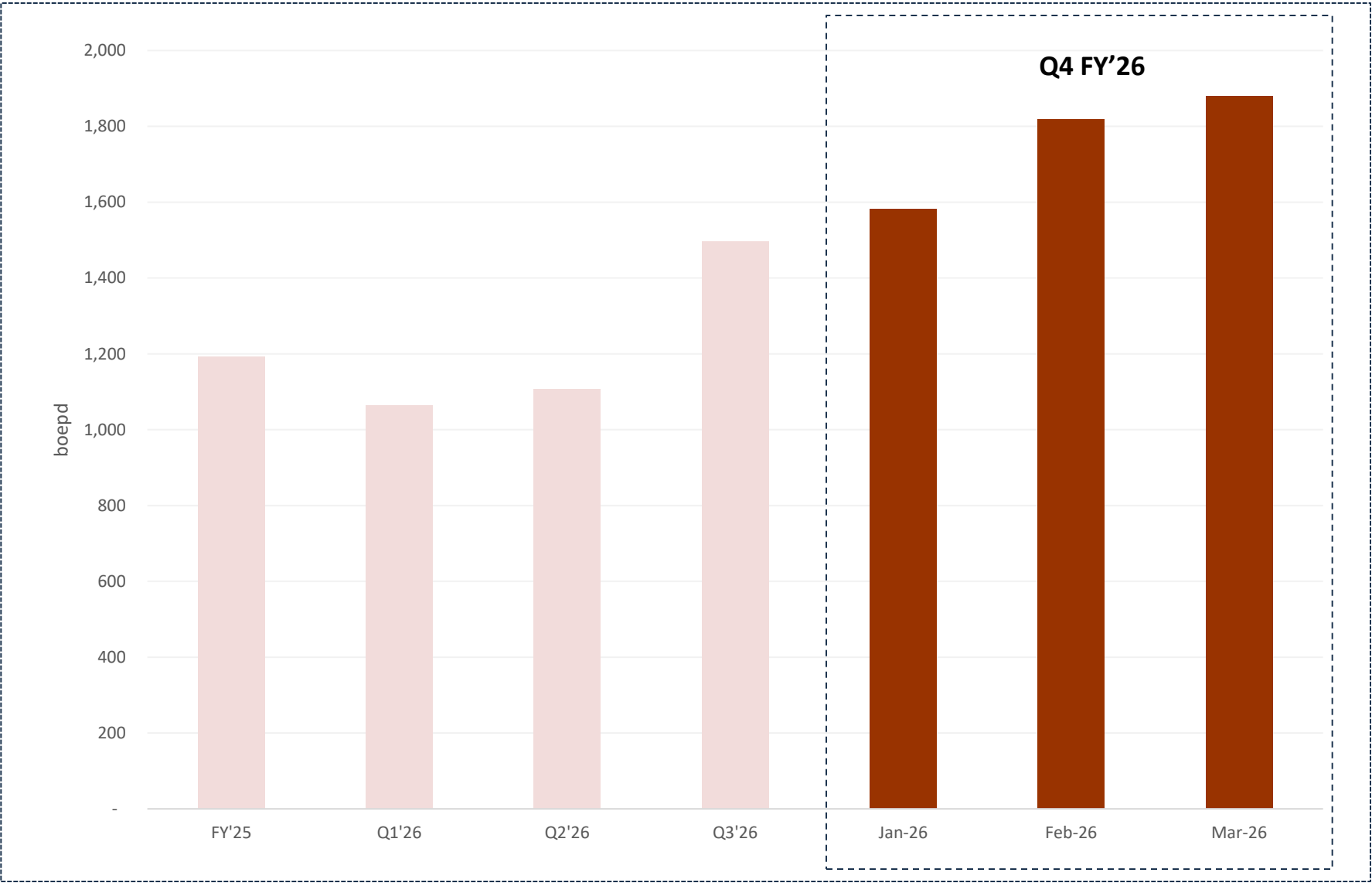
All operations conducted in full compliance with applicable environmental regulations.
Spill prevention, waste management and produced water handling protocols maintained across all sites

Emergency Preparedness

Fully equipped emergency response capability maintained at all field locations.
Regular fire and first-aid drills conducted to ensure readiness and personnel competency

FY'26 Sales Snapshot

FY'26 Average sales: c. 1355 boepd | Q4 FY'26 Average sales: c.1760 boepd | FY'26 Exit: 1800+boepd



FY'26 Average Sales Volumes <i>(in boepd)</i>	
Bakrol (100% PI)	555
Lohar (100% PI)	58
Karjisan (100% PI)	684
Cambay (50% PI)	22
Dangeru (100% PI)*	36
Total	1355

* Dangeru Average Annualized, as commenced production from August 2025



Statement of Profit and Loss

Particulars (In INR Cr.)		FY'26	FY'25 (Restated)
	Average Sales (boepd)	1355 boepd	1193 boepd
A	<u>INCOME</u>		
	Revenue from Operations	284.2	264.0
	Less: Profit Petroleum paid to GOI	5.4	6.0
	Revenue from Operations (Net)	278.9	258.1
	Other Income	8.9	9.4
	Total Income	287.8	267.5
B	<u>EXPENSES</u>		
	Operating Expenses	21.3	17.9
	Handling and processing charges	4.1	3.7
	Changes in inventories of finished goods	1.6	(0.3)
	Employee benefits expense	21.5	21.3
	Royalty and Cess	44.1	54.9
	Other expenses	27.8	23.0
	Total Expenses	120.3	120.5
C	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	167.5	146.9
	Finance cost	0.7	0.8
	Depreciation and Amortisation	47.3	51.3
D	Profit / (Loss) Before Tax	119.4	94.9
	Tax Expenses		
	Provision for Current Tax	2.7	0.3
	Deferred tax	27.4	24.0
	Taxes Relating to earlier years	(0.3)	-
E	Net Profit for the period	89.6	70.6
	Other comprehensive income/ (loss) (net of tax)	0.1	(0.3)
F	Total comprehensive income for the year, net of tax	89.7	70.3

Balance Sheet as on March 31st, 2026



**ANTELOPUS SELAN
ENERGY LIMITED**

Particulars (In INR Cr.)

I ASSETS		II EQUITY AND LIABILITIES	
(1) Non Current Assets	-	(1) Equity	
Property, plant and equipment		Equity share capital	35.16
a) Oil and Gas assets	340.34	Share capital suspense account	-
b) Others	34.35	Other equity	620.29
CWIP	210.26	Total Equity	655.45
Right of use assets	2.66		
Intangible assets		(2) Liabilities	
a) Oil and Gas assets	46.98	Non-current liabilities	
b) Others	-	Financial liabilities	
Intangible Assets under development	0.08	- Lease liabilities	3.02
Financial assets		- Other Financial Liabilities	-
- Other financial assets	1.14	Provisions	1.75
Non Current Tax Asset (net)	3.22	Deferred tax liabilities (net)	97.21
Other Non Current Assets	1.42	Total Non-Current Liabilities	101.98
Total Non Current Assets	640.45		
		Current liabilities	
(2) Current assets		Financial liabilities	
Inventories	40.83	- Lease Liabilities	0.53
Financial assets		- Trade payables -MSME	4.04
- Investments	16.65	- Trade payables - other than MSME	4.29
- Trade receivables	67.21	- Other financial liabilities	44.54
- Cash and cash equivalents	6.23	Other current liabilities	11.60
- Other bank balances	45.91	Provisions	1.66
- Other financial assets	1.70	Current tax liabilities	-
Other current assets	5.11	Total Current Liabilities	66.66
Total Current Assets	183.64		
		Total Equity and Liabilities	824.09
Total Assets	824.09		



FY'27 Execution Focus

GUJARAT

Bakrol · Karjisan · Cambay

● New Well Drilling

Bakrol: Remaining new wells on production by H1 FY27

Karjisan: 7 new wells under new FDP; drilling in end FY'27

Cambay: 1 new well planned in H2 FY'27

● Infrastructure to aid value creation

Additional facilities & tankage for incremental oil & gas at Bakrol and Karjisan

Expand storage and tolling via Kalol GGS in addition to ONGC Nawagam facility to Gujarat crude

gas evacuation pipeline for additional gas being produced & medium-term plan of tie - into state gas grid in Karjisan

FY'27 Focus

Full campaign completion +
Evacuation capacity online for Ramp up beyond
2500 boepd

ANDHRA PRADESH

Dangeru

● Production Enhancement

Frac existing wells to augment production rates

Capture high gas prices and RSC early monetisation incentives

● Infrastructure to aid value creation

Short term: De-bottleneck evacuation constraints collaboratively with ONGC

Medium term: Connect to common carrier pipeline, when commissioned, linking to GAIL network

● New Well Planning

Finalise well design for Dangeru new well; drilling targeted in early FY28

FY27 Focus

Evacuation de-bottleneck + frac-led
production ramp

ASSAM

Duarmara

● Existing Well Monitoring

Gas confirmed in Lower Tipam sands; oil confirmed in Upper Tipam sands

Pressure testing underway; wellhead pressure monitored for deliverability

Re-perforation planned to establish commercial oil flow rates

FY27 Focus

Re-perforation → Oil commerciality →
Production

We begin our FY 27 with a base of 1800+ boepd with a road map to 2500+ boepd in FY '27

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