ANTELOPUS SELAN ENERGY LIMITED

Antelopus Selan Energy Limited

Q1 FY’27 Results

TIME

INDIA’S FASTEST-GROWING COMPANIES 2026

IN PARTNERSHIP WITH statista

Q1 FY’27 Snapshot

Execution & Corporate Updates

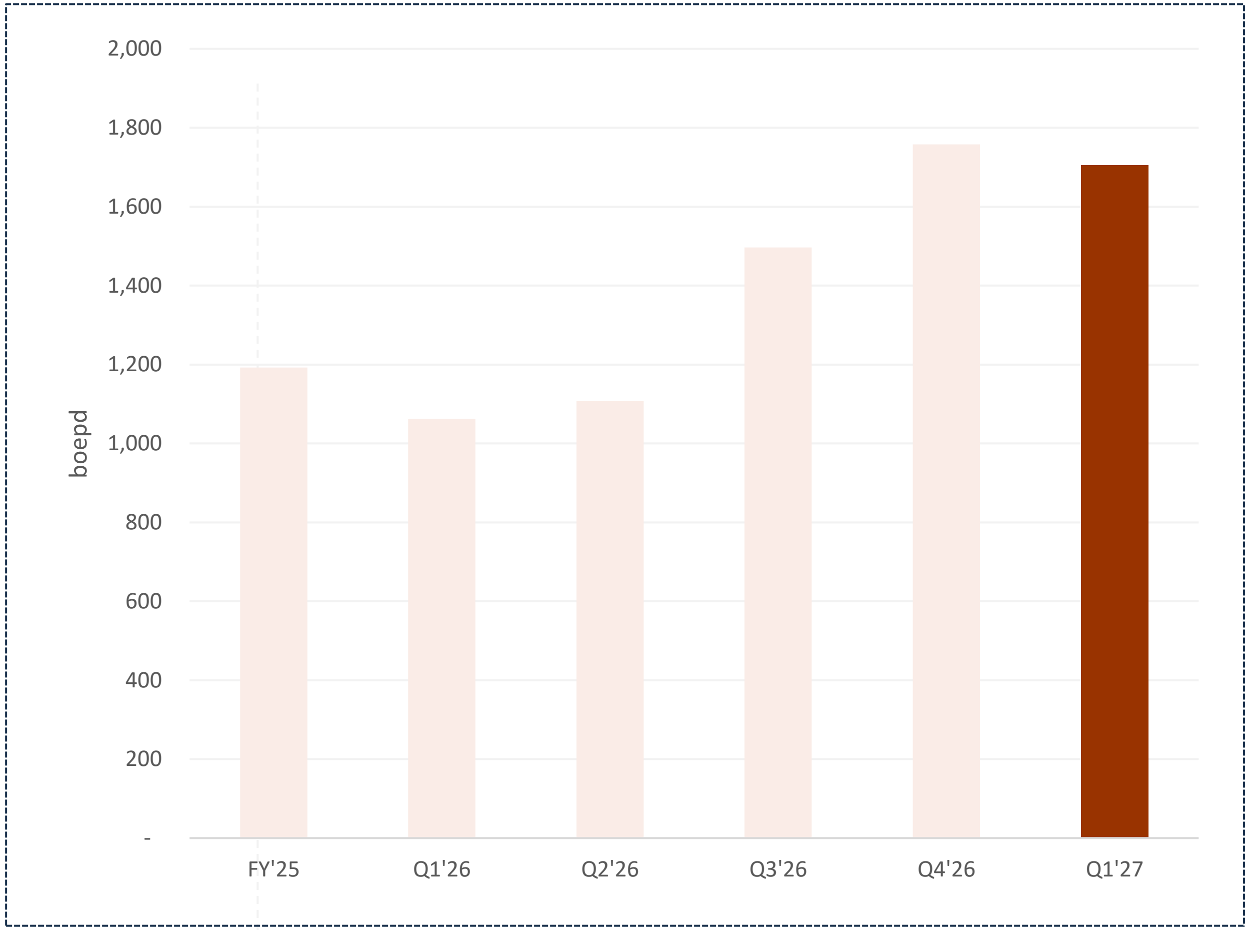
Continuous drilling execution -
Amplified by Commodity Strength

ANTELOPUS SELAN ENERGY LIMITED

Bakrol	▪ **Drilling ahead of schedule.** 9 of 10 planned FDP wells drilled so far. *Strong execution pace & efficiency* ▪ **Continuous frac campaign set to commence early August** - *full productivity expected to flow through in Q2* ▪ Material production uplift anticipated post-frac as new wells reach full potential
Karjisan	▪ New wells **performing as per expectations**, with production settling in-line with plan, post Q4 flash production ▪ **FDP for 7** new **wells** in **final stages of approval** ▪ All tangibles **stocked and in place**, ensuring seamless continuation of drilling in Cambay basin. ▪ **Drilling to commence by end FY’27**
Cambay	▪ Continues to produce c. 140- 150 boepd primarily driven by wells put into production on Western side of the Block ▪ **One new well in H2 FY’27**, to target either in Western / Central area of the Block ▪ Monetized additional gas by laying new MDPE pipelines in Western / Central areas of the field
Corporate	▪ **Won 2 highly contested onshore licenses in DSF Bid Round IV**, in Cambay & KG basin. **Awaiting formal award** ▪ In June 2026, obtained a credit rating of **IND A / Stable / IND A1** from India Ratings ▪ Commissioner (Appeals) allowed the Company's refund claim for excess Cess paid in FY21–FY23, of c. **₹6.56 Cr. which was earlier expense**. To be recognized upon receipt of final order

Q1 FY’27
Sales Snapshot

Q1’27 Avg. sales: c. 1705 boepd
Q4’26 Avg sales: 1758 boepd



Sales in boepd

Bakrol (100% PI)	701
Lohar (100% PI)	55
Karjisan (100% PI)	834
Cambay (50% PI)	65
Dangeru (100% PI)	49
Total	**1705**

** Q- o- Q inventory build up of c. 6500 boepd*

Our guidance of reaching 2,500 boepd in FY’27 remains intact, as impact from Frac will be seen from Q2 onwards

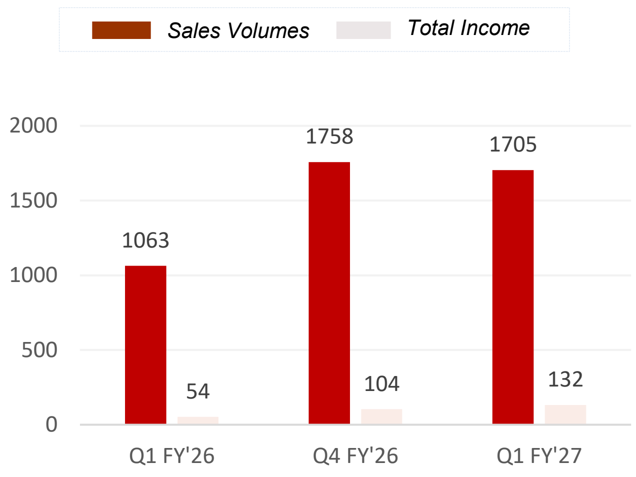
Q1 FY’27 Snapshot

Strategic Updates

Prices Powered the Quarter with Execution upsides expected from Mid-Q2

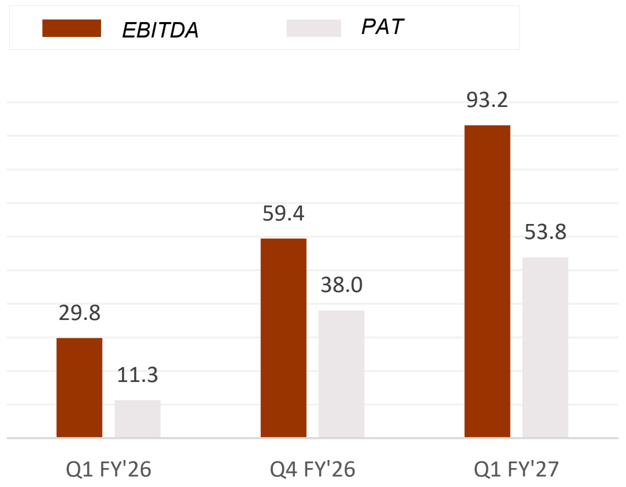
Sales Volumes & Total Income

Sales in boepd and Revenue in INR Cr.



EBITDA & Profit after Tax

INR Cr.



Key Takeaways

- Average sales stayed flat (taking into account inventory build up)
- Oil and Gas Product mix c. 80% Oil and c. 20% Gas
- **Incremental revenue — a clean EBITDA flow-through**
- Custody transfer to IOCL ran for only ~86–87 days this quarter, and resulted in **a build-up of c. 6,500 bopd of crude inventory during the Quarter. A once-a-year timing issue, which will normalize next quarter.**
- **EBITDA at c. Rs 93.2 Cr.** (c. +57% q-o-q) & **EBITDA margin** at **c.70%** ; **Profit After Tax** at INR 53.8 Cr, up (c. +42% q-o-q);

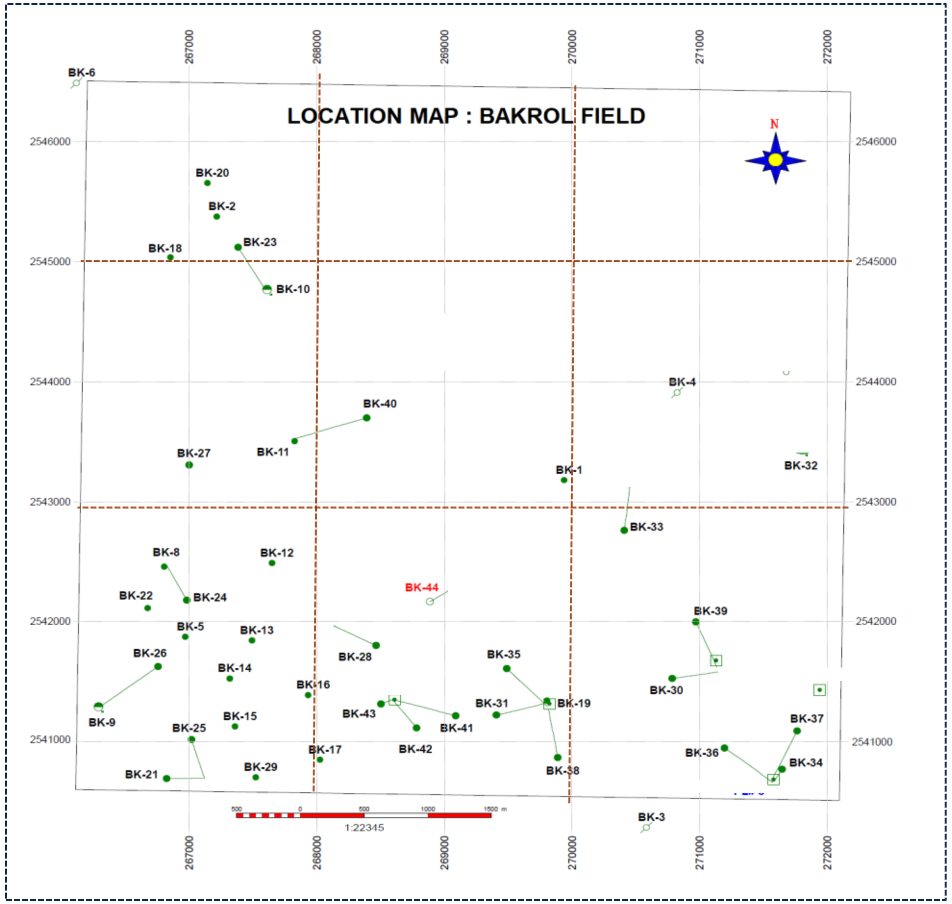
*** PAT Including OCI***

Asset Updates: Cambay Basin:

Bakrol Field

- **Reservoirs of interest:** Kalol VIII A, Kalol VIII B, and Kalol IX are the three core reservoir zones targeted across our appraisal and development drilling
- **Bakrol exploitation approach:** The block is divided into 9 aerial segments. Our phased drilling, systematically focused on mapping the lateral extent of each reservoir zone into these aerial segments.
- **Bakrol Phase 1 drilling (2023 campaign):** Moved to Eastern areas, with 6 wells drilled, which increased mapped in place volumes and de-risked Eastern segments
- **Bakrol Phase 2 drilling (Current 10 well campaign):** Maximize infill drilling potential identified in Phase 1, and extend into the Northern segments of the block
- **Northern area partially de-risked by BK-40,** drilled as a part of our Phase 2 campaign
- **Even post Phase 2, large portion of the Block remains undrilled,** implying a potential to increase well density across the acreage

Area: 36 Sq. Km



	Q1 FY'27	Q4 FY'26
Total Sales (boepd)	701	596

Asset Updates: Cambay Basin

Karjisan Field

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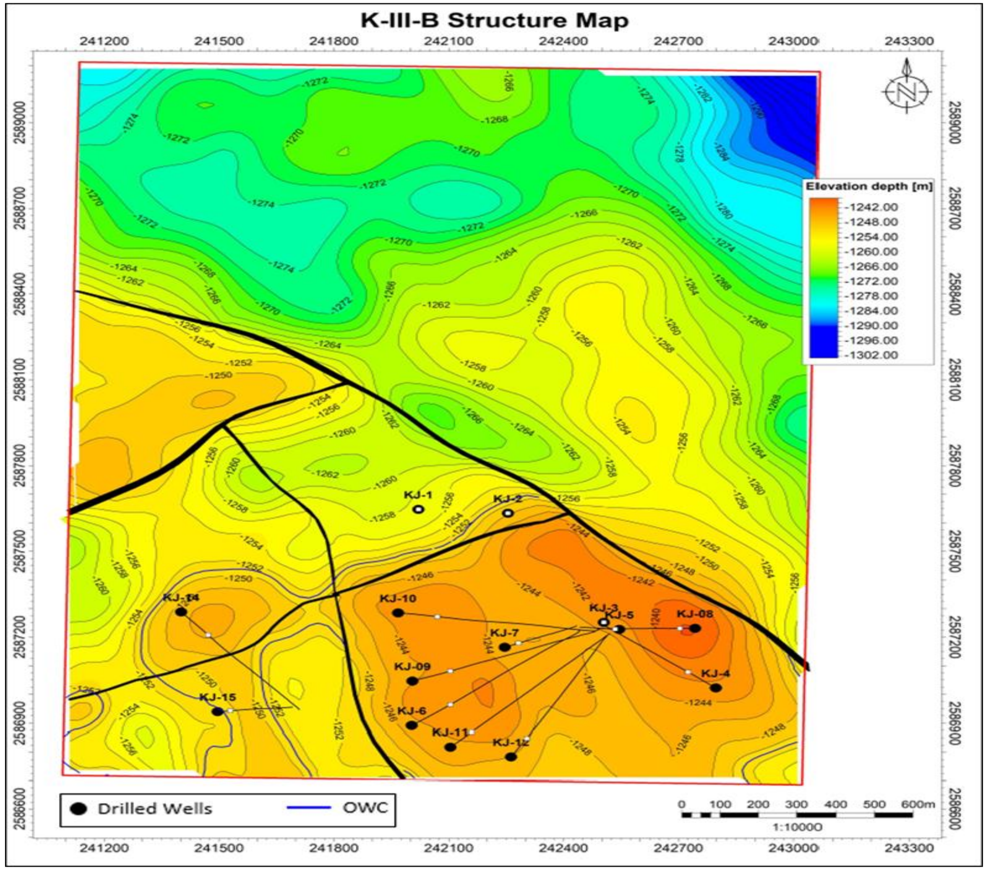
- **Reservoirs of interest:** Kalol III A, Kalol III B, and Kalol IV are the three reservoir zones targeted across our appraisal and development drilling at Karjisan.
- **Karjisan exploitation approach:** The block is divided into 6 fault blocks, with phased drilling is aimed at de-risking one fault block at a time
- Phase 1 drilling: (6 well campaign in 2023) targeted south eastern fault block by drilling 6 new wells *(KJ 5 to K10 wells)*
- Phase 2 drilling (4 well campaign in 2025) targeted 2 new infill locations and opened 2 more fault blocks towards the south western side *(KJ 11 to K15 wells)*
- **Phase 2 Surface facilities being scaled up:** Crude Oil storage and produced water handling being augmented to manage the higher production and water expected in Karjisan
- Submitted a 7-well FDP with the regulator, for drilling infill wells across the south western fault blocks

Area: 5 Sq. Km



	Q1 FY'27	Q4 FY'26
Total Sales (boepd)	834	991

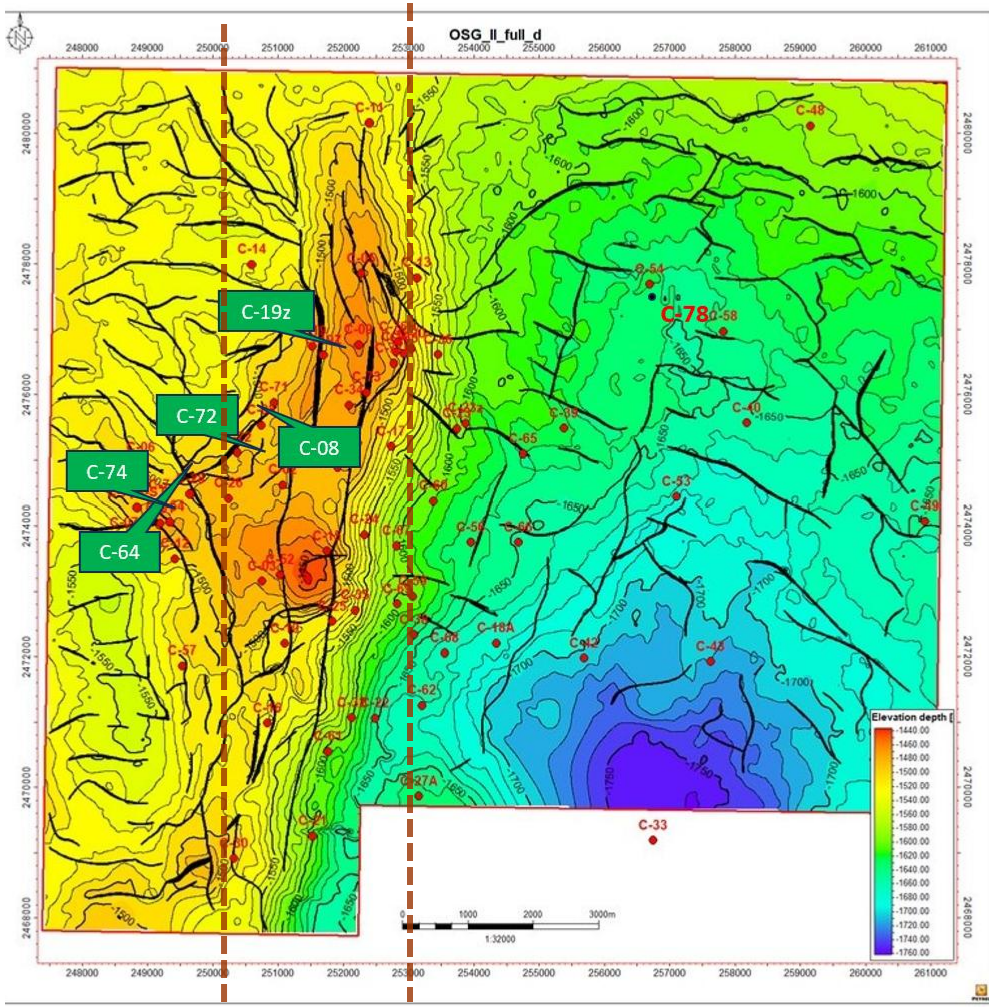
New wells* ***performing as per expectations**, with production settling in-line with plan, post Q4 FY'26 flash production*

Asset Updates: Cambay Basin

Cambay Field

- **Reservoirs of Interest:** MBS (Miocene), OS-II (Oligocene), and EP-IV (Eocene) form the primary zones of interest for this play. The block is divided into 3 major areas – Western Flank, Central high and Eastern flank
- Committed work program under the extension FDP and farm-in agreement is drilling of 3 wells and reviving sick wells, wherever feasible
- **Reservoir exploration approach:** Our main focus has been to understand and map the reservoir extent of all the 3 zones, across the 161 Sq. Km field, given the legacy of the field and production behaviour over the last 30+ years
- **Phase 1 activities:** Drilled one new well (C-78) in eastern flank and revived multiple wells in Western flank and central high. C-78 flowed sub-commercial hydrocarbons at surface, potentially induced by depletion from nearby wells. However, western flank wells are delivering incremental oil production, pointing to further upside potential in the area
- **Next Phase of activities:** The next well is planned for H2 FY'27, targeting the deeper Eocene reservoir in the Western/Central part of the block.

Area: 161 Sq. Km



	Q1 FY'27	Q4 FY'26
Gross Sales (boepd)	130	118

Asset Updates: Assam Basin

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Duarmara Field:

- **Reservoirs of Interest:** Tipam Reservoirs with TS-1, TS-2 and TS-3 reservoir zone as main reservoir zones of interest

- 2 wells were committed under the agreed RSC work program and farm-in agreement

- **Reservoir exploration approach:** To establish gas productivity in TS – 2 and TS – 3 which were tested in the discovery wells

- **DMR#4z, well drilled and tested; established TS-1 as zone of interest**

  - TS-1 reservoir zone flowed light oil (up to 37° API)

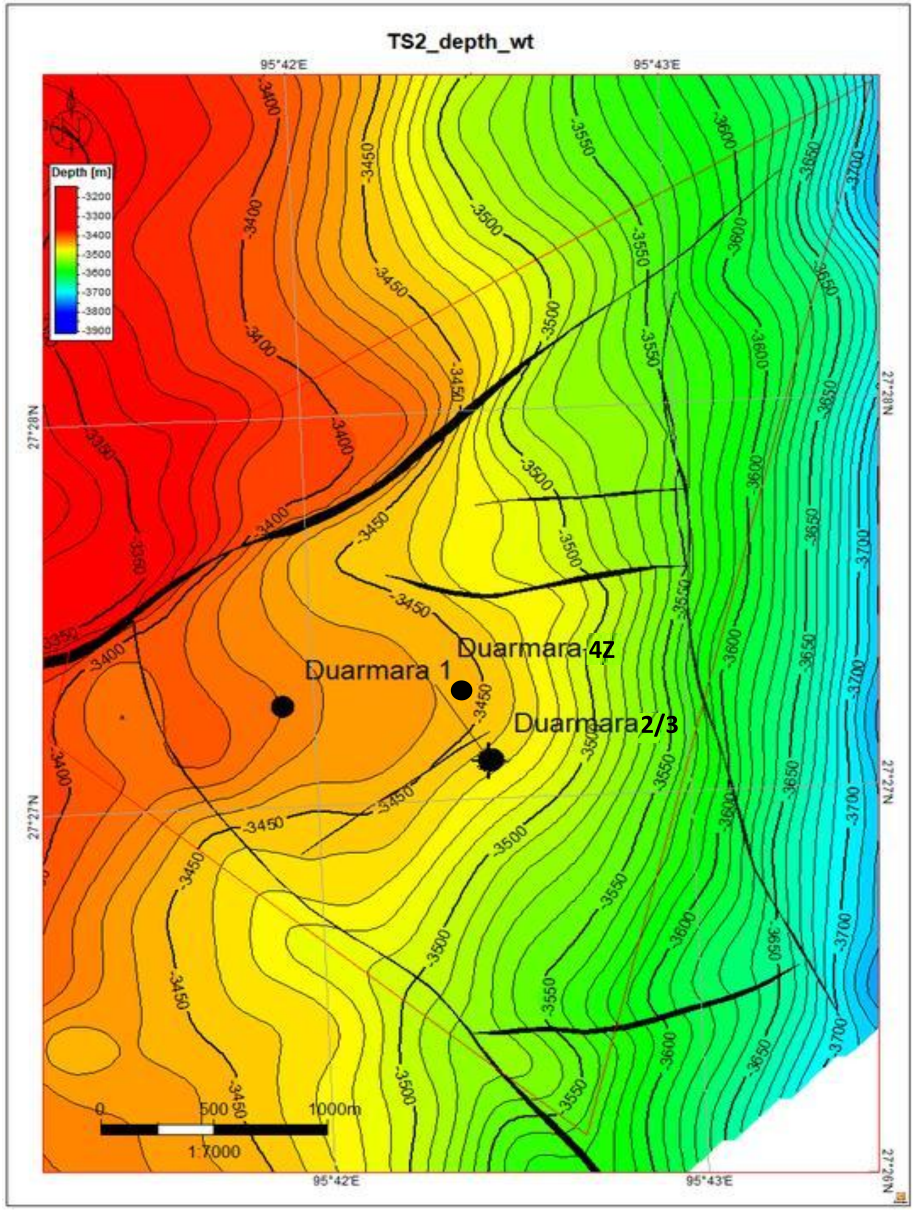
  - TS-3 and TS-2 showed gas influx, but lower than discovery wells

- Injectivity test done in DMR#4z, during this quarter, which points to minimal communication between well bore and TS-1 reservoir, potentially due to near well bore damage.

Forward plan:

- Conduct Re-perforation and reservoir potential testing at TS – 1 and TS – 2 zones in all accessible wells (including DMR#1 and 2) through workovers, post monsoon

Area: 9 Sq. Km



Statement of Profit and Loss

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	Particulars (In INR Cr.)	Q1 FY'27	Q4 FY'26
	Average Sales (boepd)	1705 boepd	1758 boepd
A	**INCOME**		
	Revenue from Operations	133.1	103.9
	Less: Profit Petroleum paid to GOI	2.1	1.9
	Revenue from Operations (Net)	131.0	102.0
	Other Income	1.2	1.7
	Total Income	132.2	103.7
B	**EXPENSES**		
	Operating Expenses	6.3	6.4
	Handling and processing charges	1.2	1.1
	Changes in inventories of finished goods	(0.7)	2.3
	Employee benefits expense	4.6	9.8
	Royalty and Cess	21.0	12.0
	Other expenses	6.6	12.8
	Total Expenses	39.1	44.4
C	**Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)**	93.2	59.4
	Finance cost	0.1	0.2
	Depreciation and Amortisation	10.3	8.7
D	**Profit / (Loss) Before Tax**	82.7	50.5
	Exceptional Items	10.0	-
	Provision for Current Tax	9.1	(1.6)
	Deferred tax	9.3	14.3
	Taxes Relating to earlier years	-	(0.3)
E	**Net Profit for the period**	54.3	38.1
	Other comprehensive income/ (loss) (net of tax)	(0.5)	(0.1)
F	**Total comprehensive income for the year, net of tax**	53.8	38.0

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