



**ANTELOPUS SELAN  
ENERGY LIMITED**

BSE Ltd.  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code : 530075

National Stock Exchange of India Ltd.  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051  
Scrip Code : Antelopus (Equity)

January 22, 2026

Dear Sir,

**Sub: Intimation regarding Presentation on Quarter 3 FY 2025-26**

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Presentation on Q3 Financial Year 2025-26.

Kindly take the above on record.

Thanking You,

Yours faithfully

Yogita  
Company Secretary &  
Compliance Officer



# Antelopus Selan Energy Limited

*(Formerly known as Selan Exploration Technology Limited)*

Q3 FY'26 Presentation

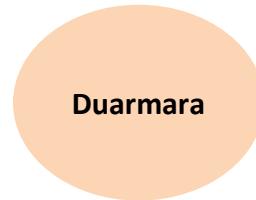


# Q3 FY'26:

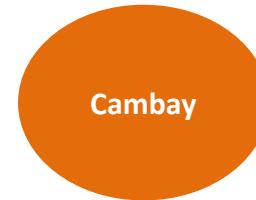
## Strategic Updates



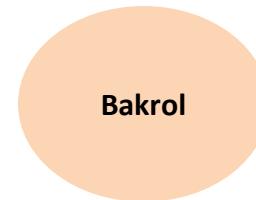
- Three of four new wells drilled, **fourth well scheduled onstream in February**
- **Full production impact**, from all four Karjisan wells expected from **mid Q4 FY'26**
- Preparation of a **new Field Development Plan in progress**, plan to drill further new wells



- Gas encountered in lower Tipam sands, Oil encountered in upper Tipam sands
- Well testing period likely to be extended, due to oil being encountered
- **Workover rig is being contracted to continue testing to establish commerciality of oil zones**



- New well, C-78, was drilled in the eastern part of the field - **flowed gas**
- **Workovers on existing wells** executed - **incremental production of c. 40 – 50 bopd** from Dec'25 onwards



- **2 of the 10 new wells drilled. Production ramp up expected from end February onwards**
- Remaining 8 wells to be drilled by mid FY'27

**Strong Q-o-Q Volume driven growth (c.35%) coupled with strong EBITDA growth**

# Development Projects Update

## Duamara Field :

- Well drilled with main target objective of gas production from **lower Tipam sands**. Positive hydrocarbon indications were seen in both lower and shallower Tipam sands
- Well testing was carried out for all **potential hydrocarbon bearing sands**
  - > Gas was encountered and flared in lower Tipam sands and oil was encountered during testing of upper Tipam sands.
  - > Oil was not envisaged to be present in this area, however oil was produced to surface during well cleanup. The oil was light in nature (~ 37 °API) and requires further testing over an extended period
- Workover rig is being contracted to continue testing prior to commercialization.



Gas encountered in lower Tipam sands



Oil encountered in shallower Tipam sand

## Cambay Field:

- The main hydrocarbon bearing reservoirs is the Eocene formation with some undeveloped potential in shallower Oligocene and Miocene formations
- This Quarter, we have concluded workover operations and new well drilling to target the shallower formations
  - Workovers: in existing wells resulted incremental oil production of ~ 40 - 50 bopd from Dec'25 onwards
  - Drilling: New well, C-78, was drilled in the eastern part of the field for Oligocene also flowed gas during clean-up & testing operations
  - The well is currently under observation to monitor pressure behavior, which will help in subsequent technical studies and operational planning for future gas monetization.



Gas Tested in C-78 well from the shallower Oligocene Reservoir

## Bakrol and Karjisan Fields:

- Karjisan 4 new well campaign**
  - 3 of 4 new wells on production, 4<sup>th</sup> well to be put on production from early Feb'26
  - New Field Development Plan under preparation. Further new wells to be drilled in H2 FY'27
- Bakrol 10 new well campaign**
  - 2 of the 10 new wells drilled. Drilling campaign to continue till mid FY'27
  - Frac Campaign to begin in end FY'26 / early FY'27 to see volume impact of new wells

*We remain firm on our production ramp-up trajectory, supported by contributions across our onshore portfolio.*

*We are well positioned to achieve an exit rate of 1800+ boepd in March 2026, with continued growth and further acceleration expected in FY27.*

# Execution Progress

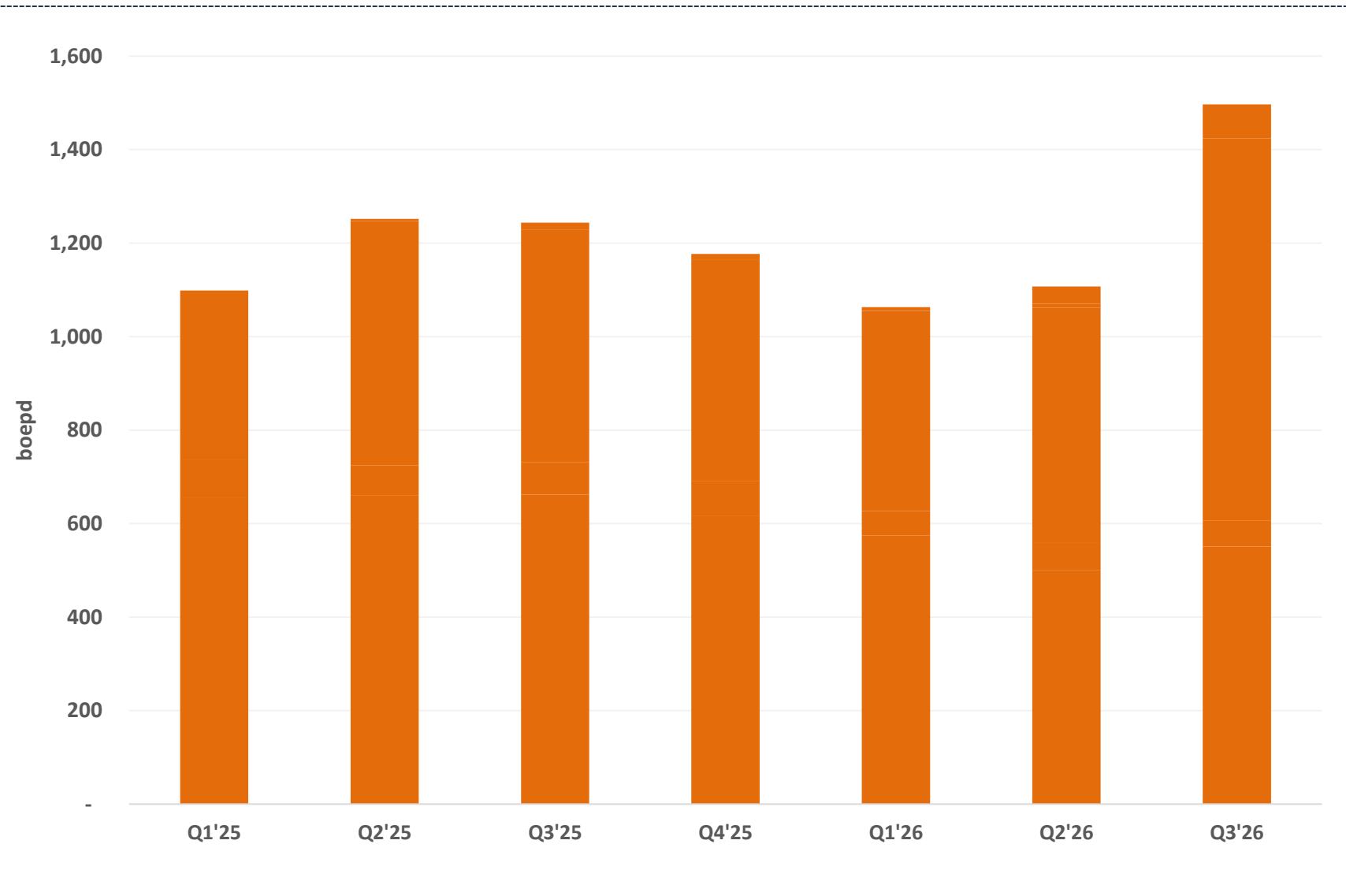
## Drilling Campaign



	Well	Drilling	Well Logging & Testing	Fracking
Completed & Producing	Karjisan #11	Completed	Completed	-
	Karjisan #12	Completed	Completed	-
	Karjisan #14	Completed	Completed	-
Ongoing	Karjisan #15	Completed	In Progress	-
	Duarmara 4Z	Completed	In progress	-
	Cambay – 78	Completed	In Progress (Well under observation)	Being Evaluated
	Bakrol #36	Completed	Logging Complete	To commence in end March
	Bakrol #37	Completed	Logging In progress	To commence in end March
Planned in FY'27	Cambay – 79	-	-	-
	Bakrol #38 to 45	-	-	-
	Dangeru	-	-	-

# Q3 FY'26

Average sales for the Quarter @ c.1500 boepd



## Q3 FY'26 Sales Volumes (in boepd)

<b>Bakrol (100% PI)</b>	551
<b>Lohar (100% PI)</b>	55
<b>Karjisan (100% PI)</b>	818
<b>Cambay (50% PI)</b>	12
<b>Dangeru (100% PI)</b>	60
<b>Total</b>	<b>1497</b>

# Q3 FY'26

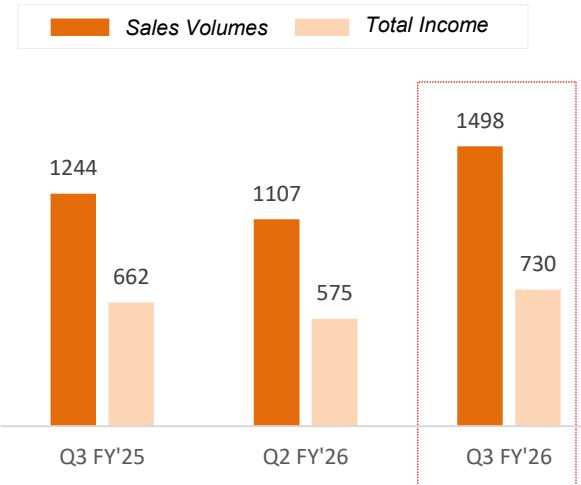
## Financial Updates

Volume driven growth

Strong Q-o-Q increase in EBITDA Margins  
despite low Oil and Gas prices

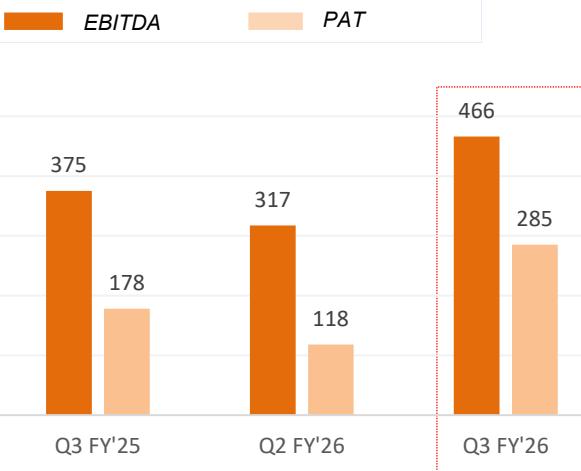
### Sales Volumes & Total Income

Sales in boepd and Revenue in INR millions



### EBITDA & Profit after Tax

INR millions



### Key Takeaways

- Oil and Gas Product mix as a percentage of Revenues at c. 86% Oil and c. 14% Gas
- Volume driven QoQ growth, despite price realizations lower by 9% .
- Y-o-Y revenues saw a increase of c. 10%
  - blended price (Oil and Gas) realizations down by c.17%
  - Sales up by c.20%
  - Fx realization up by c.6%

### Increase in Amortization Period

- The Oilfields (Regulation and Development) Amendment Act, 2025 was notified during the quarter, which provides for extension of tenure for the Production Sharing Contracts
- Accordingly, and considering ongoing capital investment, the amortization period for Bakrol, Lohar and Cambay fields has been extended by 10 years
- This is fully compliant with applicable Indian Accounting Standards (Ind AS)

# Statement of Profit and Loss



Particulars (In INR Cr.)	Q3 FY'26	Q2 FY'26	Q3 FY'25 (Restated)
<b>Average Sales (boepd)</b>	1498 boepd	1107 boepd	1244 boepd
<b>A INCOME</b>			
Revenue from Operations	72.29	56.27	65.41
Less: Profit Petroleum paid to GOI	1.18	1.14	1.43
Revenue from Operations (Net)	71.11	55.13	63.98
Other Income	1.91	2.32	2.22
<b>Total Income</b>	73.02	57.45	66.20
<b>B EXPENSES</b>			
Operating Expenses	5.19	4.58	4.56
Handling and processing charges	1.33	0.91	0.94
Changes in inventories of finished goods	(1.18)	0.95	(0.08)
Employee benefits expense	4.52	3.37	6.02
Royalty and Cess	11.24	10.38	13.26
Other expenses	5.31	5.52	3.97
<b>Total Expenses</b>	26.41	25.70	28.67
<b>C Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)</b>	<b>46.61</b>	<b>31.75</b>	<b>37.53</b>
Finance cost	0.16	0.18	0.08
Depreciation and Amortisation	8.27	15.79	13.65
<b>D Profit / (Loss) Before Tax</b>	<b>38.18</b>	<b>15.77</b>	<b>23.80</b>
Tax Expenses			
Provision for Current Tax	2.48	1.55	-
Deferred tax	7.20	2.41	5.97
<b>E Net Profit for the period</b>	<b>28.50</b>	<b>11.81</b>	<b>17.83</b>
Other comprehensive income/ (loss) (net of tax)	0.04	0.08	(0.19)
<b>F Total comprehensive income for the year, net of tax</b>	<b>28.54</b>	<b>11.89</b>	<b>17.64</b>

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