

Ref: 2020/AOS/BSE/GEN/0027

19th June, 2020

To,
The Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai 400 001

Dear Sir/ Madam,

Sub: Press Release in respect of Results for the quarter and year ended 31st March, 2020

Ref: Regulation 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above mentioned subject, please find enclosed herewith copy of Press Release in respect of results for the quarter and year ended 31st March, 2020.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Asian Oilfield Services Limited

Archana Nadgouda
Company Secretary

Encl. a.a.

Asian Oilfield Services Limited
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Asian Oilfield Services announce robust Q4FY20 Results

Revenue up by 160.87% y-o-y at Rs. 111.86 Crore; EBITDA up by 307% y-o-y at Rs. 26.36 Crore, Net Profit up by 535% y-o-y at Rs. 15.24 Crore

Mumbai, June 19, 2020: Asian Oilfield Services Limited ("Company"), specializing in servicing the upstream value chain from seismic data acquisition, analysing the data, turnkey drilling, building oil and gas production facility and undertaking O&M of production facility, announced its Audited financial results for the year ended March 31, 2020.

Consolidated Performance highlights for year FY19-20 are as follows.

Particulars (Rs. Crore)	FY19-20	FY18-19	Growth
Revenue from Operations	273.04	193.86	41%
EBITDA	66.43	32.88	102%
EBITDA Margin (%)	24%	17%	
PAT	29.24	9.10	221%
PAT Margin (%)	11%	5%	
EPS	7.71	2.39	

Consolidated Performance highlights for Q4 FY19-20 are as follows.

Particulars (Rs. Crore)	Q4FY20	Q4FY19	y-o-y
Revenue from Operations	111.86	42.88	160.87%
EBITDA	26.36	6.48	307%
EBITDA Margin (%)	24%	15%	
PAT	15.24	2.40	535%
PAT Margin (%)	14%	6%	

Consolidated Performance highlights for FY20

Revenue from Operations for FY20 grew by 41% to Rs. 273.04 crore as compared to Rs. 193.86 crore in FY19 on account of robust execution of projects.

EBITDA for FY20 was Rs. 66.43 crore as compared to Rs. 32.88 crore in FY19, posting a growth of 102%. **EBITDA margin** for FY20 was at 24%. The improvement in EBITDA margins reflects better operating performance.

PAT for FY20 was Rs. 29.24 crore, up by 221%, as compared to Rs. 9.1 crore in FY19. Diluted EPS for FY20 stood at Rs. 7.71 per equity share.

Free Cash and bank balance (net of outstanding debt) is ~Rs. 61.95 crore as on 31st March 2020. **Debt on books** is NIL (debt free company)

Consolidated Net Worth as on 31st March 2020 is ~Rs. 181.45 crore.

Consolidated Performance highlights for Q4 FY20

Revenue from Operations for Q4FY20 grew by 160.87% to Rs. 111.86 crore as compared to Rs. 42.88 crore in Q4FY19 on account of robust execution of projects.

EBITDA for Q4FY20 was Rs. 26.36 crore as compared to Rs. 6.48 crore in Q4FY19, posting a growth of 307%. **EBITDA margin** for Q4FY20 was at 24%. The improvement in EBITDA margins was on account of better operating performance.

PAT for Q4FY20 was Rs. 15.24 crore, up by 535%, as compared to Rs. 2.4 crore in Q4FY19. Diluted EPS for Q4FY20 stood at Rs. 4.04 per equity share.

Operational updates:

- Company has recommenced work post Covid lockdown for acquisition of seismic data of oil blocks located in Rajasthan and Gujarat
- Company has completed seismic data acquisition of Arunachal Pradesh seismic project of Oil India Limited and Himalayan seismic project of ONGC Ltd.
- Ongoing execution of the Langley turnaround maintenance project, Nigeria is progressing very well and running at a healthy pace. The project is likely to be completed in current fiscal year.
- Company is in discussion of amicable settlement of PBG encashment and liquidated damages with clients and hopeful to resolve it soon

On the performance Mr. Ashutosh Kumar, Whole-time Director & CEO, commented, “We are pleased with our performance in Q4FY20 despite challenges related COVID. We are keenly watching developments and gearing ourselves to continue to deliver good operating and financial performance in spite of challenges faced by COVID. We are confident that we shall be able to deliver better performance in FY21 and coming years. Due to COVID and fall in oil prices, there has been some delay in execution of existing order book and ongoing tendering activities

also, however our order book more or less remains intact and we do see a pickup in tendering activities which will help us in further fill up our existing order book.

Despite of current fall in crude oil prices, prospects for oil services companies in India remains bright due to Govt of India focus on reduce import. We are likely to see various opportunities in this segment in coming years for services companies to support E&P cos increasing exploration, development and production activities. We have already briefed up our resources and we are best placed to participate in this.

We now envisage to add services for Coal and other minerals going forward with an aim to diversify our revenue streams from Oil & Gas business. With new set of reforms launched by Govt of India in coal sector with allowing commercial mining, we see a tremendous scope for associated services in this sector as well. Our diversification plan into other coal and other minerals sector will go a long way to de-risk our company from volatility and dependence on Oil & Gas prices.

We are looking to change name of our company along with its object clause to reflect our ongoing pursuit in coal and other services sector. We are making some organizational changes also to have a focus on this with our current CFO – Sumit Maheshwari moving to Vice President-Commercial role to drive this.”

About Asian Oilfield Services Limited (Asian)

Asian Oilfield Services Limited (Asian), incorporated in 1992, specializes in a geophysical range of onshore seismic and drilling services, including acquisition, imaging and field evaluation. It offers two-dimensional (2D) and three-dimensional (3D) seismic data acquisition services. It also provides Operations and Maintenance (O&M) services for offshore production assets like Floating Production Unit (FPU), Mobile Offshore Production Unit (MOPU), Floating Production Storage and Offloading (FPSO), Floating Storage and Offloading (FSO). The Company has the experience of working in various terrains and adverse geo-political environments.

Asian was taken over by its new promoters, Oilmax Energy Private Ltd. (Oilmax), in 2016, in a bid for operational turnaround. Oilmax, the promoter company, is an integrated oil and gas company, with a balanced portfolio spreading from exploration, production, engineering procurement and construction (EPC), operation and maintenance of gas business. Acquisition by Oilmax, brought in 20 years of experience and expertise on board. The new management team are industry veterans, having a successful track record of delivering value in projects.

For more information, please visit www.asianoilfield.com

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For more information, please contact:

Company
Asian Oilfield Services Limited CIN No: L23200MH1992PLC318353 Mr. Sumit Maheshwari, CFO Email id: sumit.maheshwari@asianoilfield.com