

**Date: 13<sup>th</sup> February, 2026**

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

**Sub.: Investor Presentation in respect of unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025**

Dear Sir / Madam,

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 of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025.

The Investor Presentation shall also be uploaded on the website of the Company at URL [www.asianenergy.com](http://www.asianenergy.com).

You are requested to take the same on record.

**Thanking you,**  
**Yours faithfully,**

**For Asian Energy Services Limited**

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

*Encl. as above*



# INVESTOR PRESENTATION

February-2026

ASIAN ENERGY SERVICES LIMITED (AESL)

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# Q3 & 9MFY26 Performance Highlights



ASIAN ENERGY SERVICES LIMITED (AESL)

# Management Commentary



**Kapil Garg**  
MANAGING DIRECTOR



Q3 FY26 marks another step in transforming Asian Energy into an integrated future-ready platform - one that is sustainable in its growth, scalable in its operations, secure in its fundamentals, and stable across cycles. With stronger earnings visibility, a higher-quality order book, and disciplined project execution, we continue to build resilience into the business. We remain confident of delivering guidance provided for FY26. The increasing contribution of long-term operations and maintenance contracts and the integration of Kuiper's international strengths reinforce this long-term strategic direction.



# Performance Highlights – Q3 & 9MFY26

**Q3 FY26**

**Revenue**  
**Rs 235.4 Cr**  
↑  
157% YoY  
131% QoQ

**EBITDA**  
**Rs 28.3 Cr**  
↑  
93% YoY  
211% QoQ

**PAT**  
**Rs 17.5 Cr**  
↑  
117% YoY  
577% QoQ\*

**9M FY26**

**Revenue**  
**Rs 452.8 Cr**  
↑  
81% YoY

**EBITDA**  
**Rs 49.3 Cr**  
↑  
27% YoY

**PAT**  
**Rs 25.7 Cr\***  
↑  
31% YoY

\*Adjusting one time acquisition cost of Rs 6.5 cr Q3 FY25 and 9MFY25 is not directly comparable because Kuiper's acquisition was integrated from 1<sup>st</sup> September 2025

# Key Business Highlights

01

Delivered robust growth in Q3FY26 with Revenue at Rs.235.4 Cr (+157% YoY), EBITDA at Rs.28.3 Cr (+93% YoY) and PAT at Rs.17.5 Cr (+117% YoY), reflecting operating leverage and improved execution momentum

02

Successfully drilled NM-01 well (1,650 m depth) in Mewad block and discovered oil (encountered oil across three zones), strengthening upstream presence and long-term production & revenue visibility

03

Q3FY26 marks the first full quarter of Kuiper revenue consolidation, significantly enhancing scale, capabilities and Oil & Gas segment growth trajectory

04

Execution has commenced for the secured Vedanta integrated field development contract & MCL Lakhanpur CHP contract, adding to revenue visibility and reinforcing order book strength

05

Maintained net zero debt position with healthy cash flows, supporting growth investments while preserving financial flexibility

# Mewad Field Update – Operational & Development Progress



**Successful Oil Discovery:** Drilled well NM-01 in the Mewad field to a total depth of 1,650 meters, encountering three hydrocarbon-bearing zones, confirming oil discovery.

**Initial Production & Upside:** The well is currently producing approximately 100 bopd from the Sobhasan sand, with technical data indicating a potential production rate of ~150 bopd.

**Field Development Plan (FDP):** A comprehensive and economically optimized Field Development Plan is under preparation, encompassing drilling of additional wells across both Mewad and Indrora fields to maximize block potential.

**Production Scale-Up:** Block-level production is targeted to scale up to ~1,000 bopd, compared to the current production of ~150 bopd.

**Financial Impact:** The development is expected to make a meaningful contribution to annual revenue and EBITDA, with a significant uplift anticipated from FY27 onwards as production scales up.

# Kuiper Update



**Kuiper** Connecting  
people and projects

**First Full Quarter of Consolidation:** Q3FY26 marks the first full quarter of Kuiper's financial consolidation, with performance now fully reflected in reported numbers.

**Integration Successfully Completed:** Post-acquisition integration has been completed smoothly, with operational alignment and leadership integration on track.

**Strategic Capability Enhancement:** Acquisition strengthens offshore and Oil & Gas service capabilities, expanding geographic presence and enhancing execution scale.

**Strong Revenue Visibility:** Order book, ongoing contracts and master service agreement with clients provide revenue visibility of approximately Rs.500-600 crore per annum, ensuring medium-term growth momentum.

**Margin Improvement Potential:** Significant scope to improve margins through synergy benefits, operating leverage, operational efficiencies and cost optimisation initiatives.

# Financial Highlights



ASIAN ENERGY SERVICES LIMITED (AESL)

# Consolidated Profit and Loss Statement#

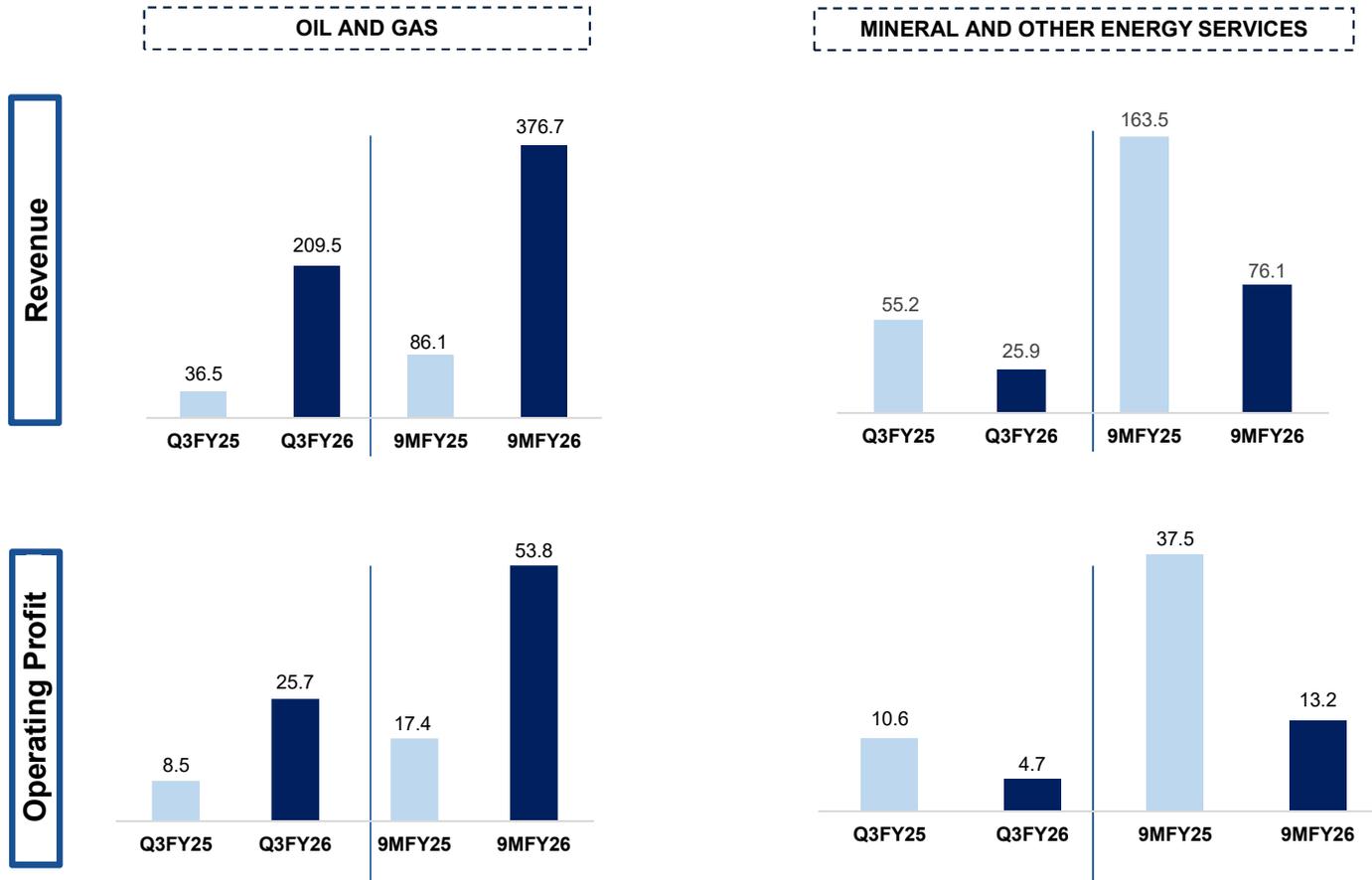
Particulars (Rs. Crore)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y	FY25
<b>Revenue from Operations</b>	<b>235.4</b>	<b>91.7</b>	<b>157%</b>	<b>102.0</b>	<b>131%</b>	<b>452.8</b>	<b>249.6</b>	<b>81%</b>	<b>465.0</b>
Project Related Expenses	183.0	71.7		81.2		357.1	191.8		368.7
Employee Expenses	14.8	2.4		7.0		28.7	9.5		12.1
Other Expenses	9.6	4.6		5.6		19.5	13.6		18.0
Share of Profit/Loss from JV	0.3	1.7		0.9		1.8	4		6.2
<b>EBITDA*</b>	<b>28.3</b>	<b>14.7</b>	<b>93%</b>	<b>9.1</b>	<b>211%</b>	<b>49.3</b>	<b>38.7</b>	<b>27%</b>	<b>72.4</b>
<b>EBITDA Margin (%)</b>	<b>12.0%</b>	<b>16.0%</b>		<b>8.9%</b>		<b>10.9%</b>	<b>15.5%</b>		<b>15.6%</b>
Other Income	4.1	1.6		1.2		7.3	3.7		5.4
Depreciation	4.3	4.5		4.7		13.7	13		17.7
Finance Cost	4.1	0.7		1.7		7.3	2.3		3.8
<b>Adjusted Profit Before Tax</b>	<b>24.0</b>	<b>11.1</b>	<b>116%</b>	<b>3.9</b>	<b>515%</b>	<b>35.6</b>	<b>27.1</b>	<b>31%</b>	<b>56.3</b>
Exceptional Item	-0	-		-6.5		-6.5	-		-
<b>Profit before Tax</b>	<b>24.0</b>	<b>11.1</b>	<b>116%</b>	<b>-2.6</b>	<b>-</b>	<b>29.1</b>	<b>27.1</b>	<b>7%</b>	<b>56.3</b>
<b>PBT Margin (%)</b>	<b>10.2%</b>	<b>12.1%</b>		<b>-</b>		<b>6.4%</b>	<b>10.9%</b>		<b>12.1%</b>
Tax	6.4	3.0		1.3		9.9	7.4		14.0
<b>Profit After Tax</b>	<b>17.5</b>	<b>8.1</b>	<b>117%</b>	<b>-3.9</b>	<b>-</b>	<b>19.2</b>	<b>19.6</b>	<b>-2%</b>	<b>42.3</b>
<b>PAT Margin (%)</b>	<b>7.5%</b>	<b>8.8%</b>		<b>-</b>		<b>4.2%</b>	<b>7.9%</b>		<b>9.1%</b>
<b>Adjusted PAT^</b>	<b>17.5</b>	<b>8.1</b>	<b>117%</b>	<b>2.6</b>	<b>577%</b>	<b>25.7</b>	<b>19.6</b>	<b>31%</b>	<b>42.3</b>
EPS	3.92	1.87		-0.87		4.29	4.61		9.79

\*EBITDA (incl. Share in Profit/(loss) in JV and Associates) ^ Adjusting one time acquisition cost

# Q3 FY25 and 9MFY25 is not directly comparable because Kuiper's acquisition was integrated from 1<sup>st</sup> September 2025

# Segmental Performance – Q3 & 9MFY26\*

(Rs in Crore)



## Oil & Gas segment :

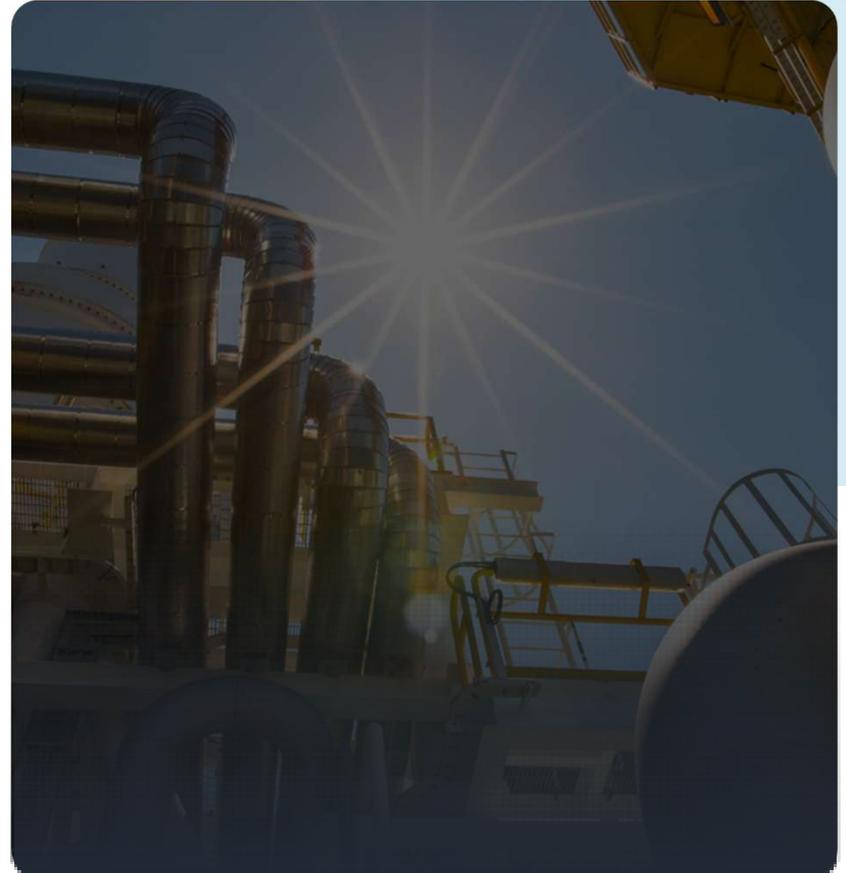
- Delivered strong growth driven by Kuiper integration (effective 1<sup>st</sup> Sept) and efficient execution of ongoing contracts.
- Revenue and operating profit improvement reflect enhanced scale, improved operating leverage, and steady project momentum during the quarter.

## Mineral and Other Energy Services:

- Performance in Q3 and 9MFY26 was impacted by the extended monsoon and operational challenges, affecting execution momentum during the period. However, performance is expected to witness an uptick in Q4FY26, supported by improved execution conditions and the ramp-up of new contracts, including MCL.

\*Q3 FY25 and 9M FY25 is not directly comparable because Kuiper's acquisition was integrated from 1<sup>st</sup> September 2025

## Clientele and Orderbook



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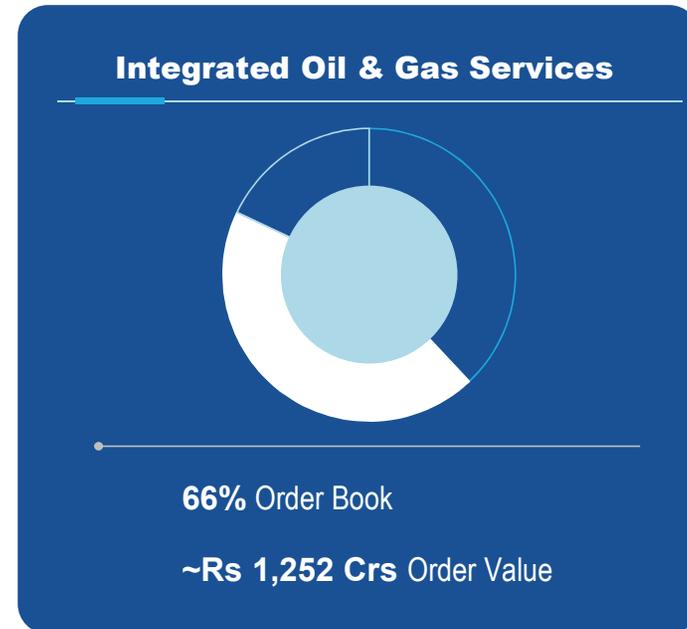
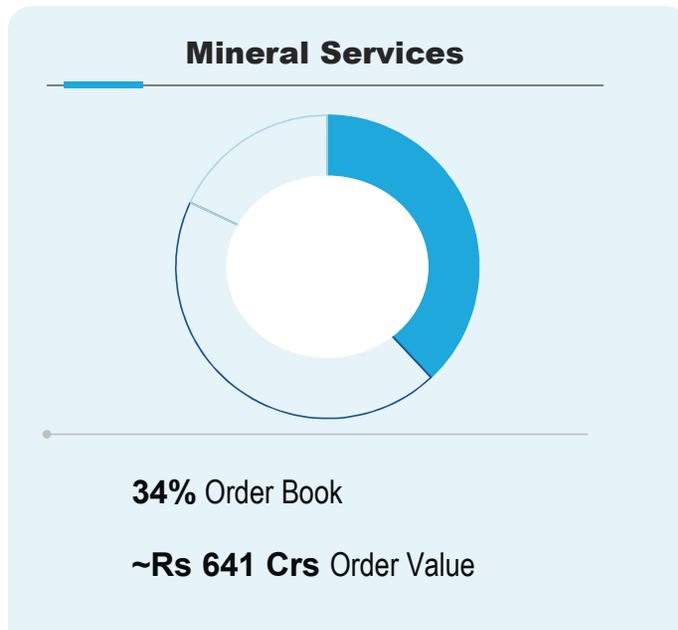
# Serving the Global Industry Majors



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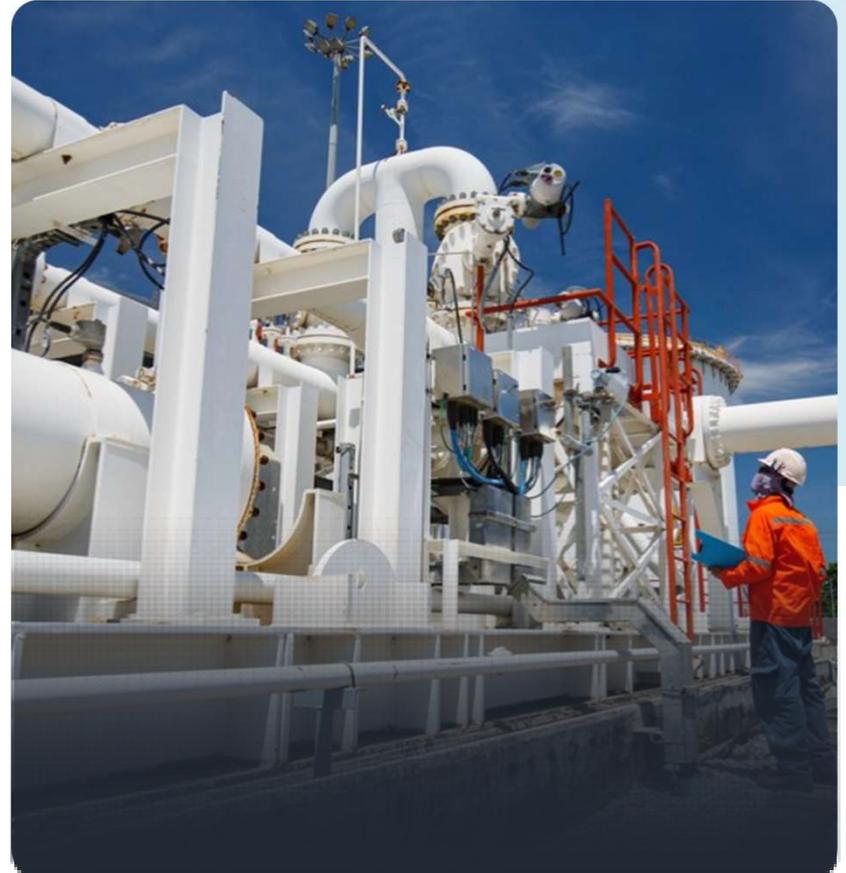
# Asian Energy Standalone Order Book



**Total Order Book\* worth ~ Rs 1,893 Crs (third party contracts) provides strong revenue visibility**

**Diverse Order Book Spanning Vertical and multiple clients/contracts**

# Our Strategy & Way Forward



ASIAN ENERGY SERVICES LIMITED (AESL)

# Our Growth Journey – From Execution to an Integrated Energy Platform

Transitioning from episodic project revenues to recurring services-led visibility

Increasing focus on **capital-light growth** with embedded multi-year visibility

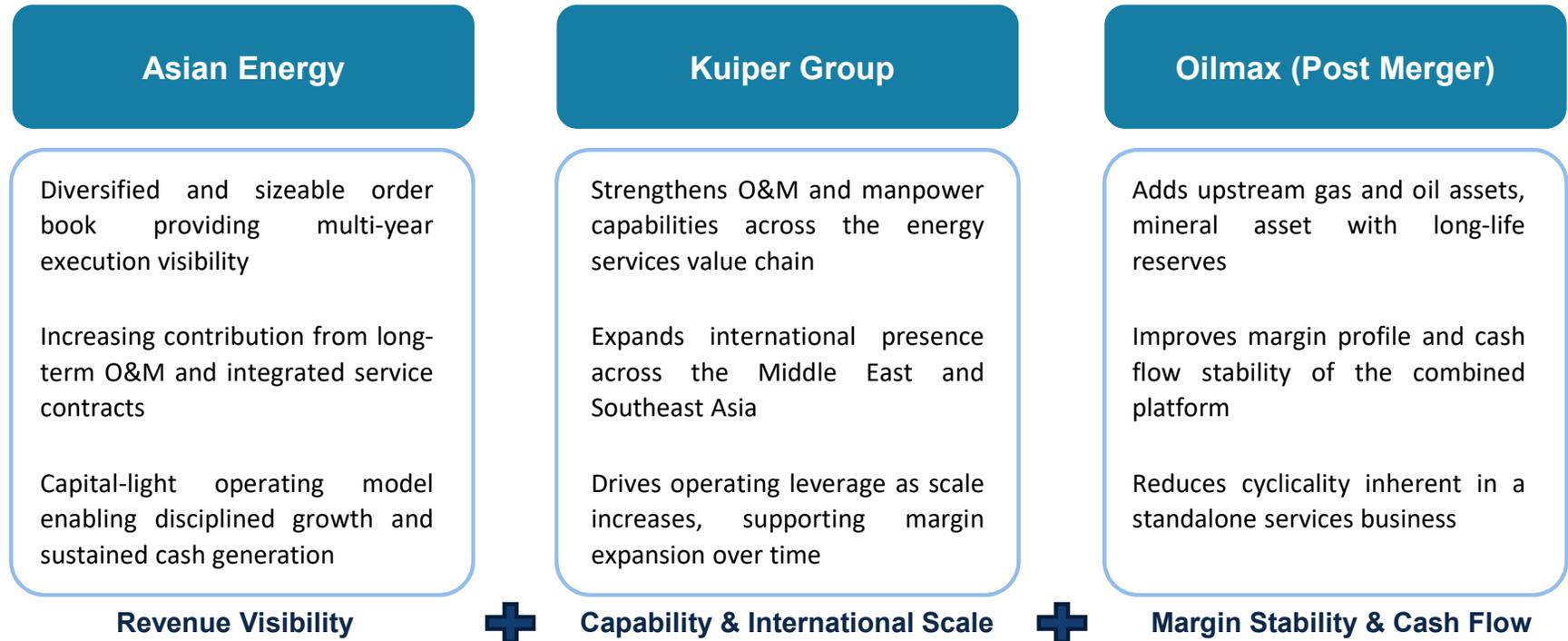
FY25-FY26 strategic initiatives aligned towards improving **earnings quality** and **predictability**

Business model increasingly oriented towards **stability across cycles**



Asian Energy is evolving into a structurally more predictable, scalable and capital-efficient energy services platform

# Three Growth Engines Driving the Next Phase



**Together, these engines work in tandem to improve earnings visibility, margin resilience and growth scalability**

# What This Means for the Future of the Business



Strong base for next 2-3 years  
Large bid pipeline in services business

Significant headroom to enhance margins through synergy realisation and cost efficiencies, supported by the expansion of international footprint.

Production to peak by FY29/FY30 from current producing & discovered reserves  
Potential upside of 2-3x in existing assets

## Sustainable

- Recurring contracts
- Long-life reserves
- Diversified clients

## Scalable

- International manpower platform
- Integrated bidding capability
- Operating leverage

## Strengthened Balance Sheet

- Capital-light growth
- Cash flow accretive assets
- Margin stabilisation

# Favourable Industry Tailwinds Supporting Growth

## Oil & Gas Industry

## Mineral Industry

India's crude oil demand expected to grow at ~4-5% CAGR through FY30, driven by rising energy consumption

India continues to import ~85% of crude oil, reinforcing domestic exploration focus

Growing demand for integrated O&M, redevelopment and enhanced recovery services

Gas positioned as transition fuel, supporting sustained upstream activity

← **Growth Metrics** →

India's total coal demand projected at 1.5–1.6 bn tonnes by 2030, driven by power & steel sector expansion

Coking coal demand expected to rise to 135–140 MT by 2030

Rising mechanisation and outsourcing across mining operations

Mineral production growth driving demand for excavation, logistics and processing services

**Opportunity Landscape**

**100% FDI permitted in upstream oil & gas projects**

**Hydrocarbon Exploration & Licensing Policy (HELP) framework supporting investment**

**Additional field rounds under OALP & DSF encouraging activities**

← **Government Initiatives** →

**Coking coal notified as a “Critical & Strategic Mineral” (Jan 2026) under MMDR Act**

**Policy focus on accelerating mining approvals and deep-seated exploration**

**Commercial coal mining reforms enabling higher private participation**

**For further information, please contact**



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