

Date: 16th May, 2025

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

Dear Sir / Madam,

Sub.: Investor Presentation

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we are enclosing herewith an Investor Presentation in respect of financial results for the quarter and year ended 31st March, 2025.

The Investor Presentation shall also be uploaded on the website of the Company at URL <https://www.asianenergy.com/investor-relations.html#financial>.

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

Asian Energy Services Limited
 CIN: L23200MH1992PLC318353

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INVESTOR PRESENTATION

May-2025

ASIAN ENERGY SERVICES LIMITED (AESL)

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Q4 & FY25 Performance Highlights



ASIAN ENERGY SERVICES LIMITED (AESL)

Management Commentary



Kapil Garg

MANAGING DIRECTOR



We are pleased to report that we have successfully delivered our guidance, achieving an operational revenue of Rs 465 crore in FY25, marking a robust 52% year-on-year growth. This performance reflects the strength of our underlying business model and our focused execution across key verticals.

The acquisition of Kuiper Group marks a pivotal milestone in our journey to expand footprint across key energy markets in the Middle East and Southeast Asia. Kuiper is a profitable entity, with revenues of approximately USD 68 million in CY2024. This strategic move significantly strengthens our O&M capabilities, broadens our service offerings, and provides access to a much larger addressable market in these regions.

In FY26, we are targeting revenue of Rs 650-700 crore i.e growth of 40%-50% on FY25 numbers (without Kuiper). We will grow rapidly with Kuiper coming into our fold and provide revised guidance once acquisition is complete.

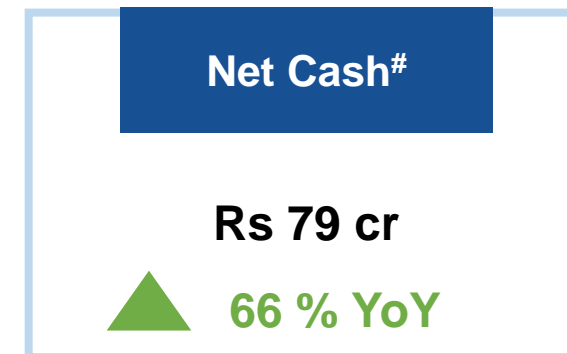
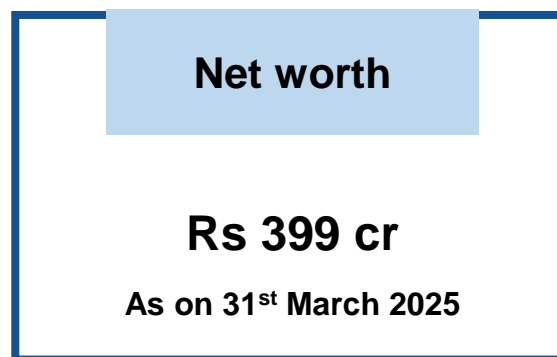
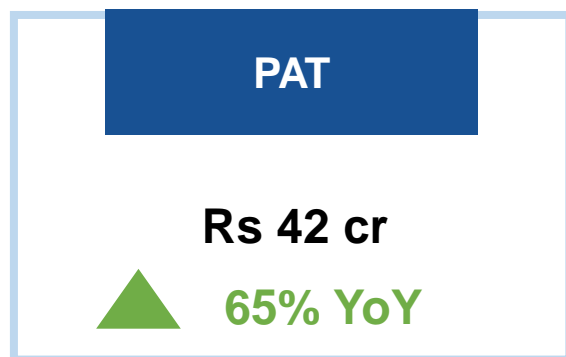
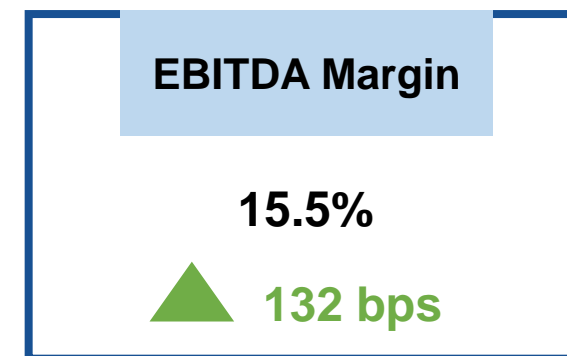
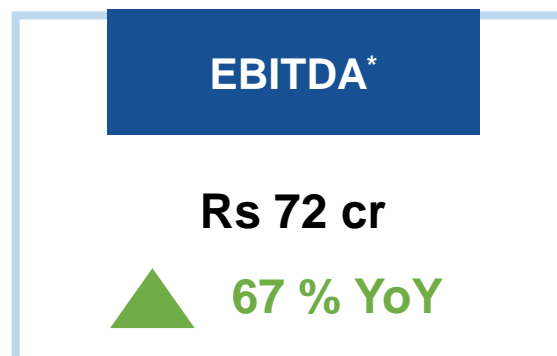
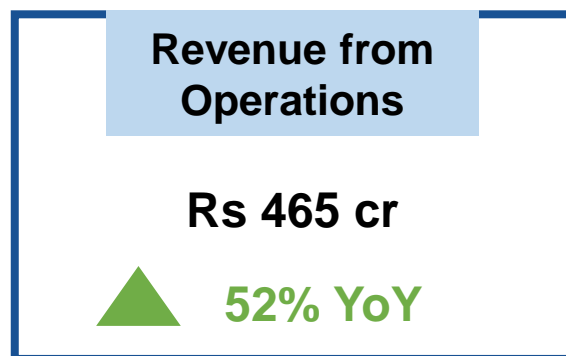
To further support our growth journey, in FY25 we successfully raised Rs 157 crore through preferential warrants, strengthening our capital base. We continue to maintain a healthy financial position with minimal leverage, which provides us with the flexibility to pursue both organic and inorganic growth opportunities.

We are pleased to announce a dividend of Rs 1 per share as a reflection of our strong growth, subject to shareholders' approval.

With a robust order book and the strategic acquisition of Kuiper Group, we are well-positioned to expand our presence in new geographies.



Key Financial Parameters



*EBITDA (incl. Share in Profit/(loss) in JV and Associates) #Net Cash includes Cash & Bank Balances, collateral deposits and current investments net of debt

Key Highlights FY25

01

The company achieved its guidance with Rs 465 crore in operational revenue for FY25, marking a 52% strong growth over FY24

02

The company has announced the acquisition of a 100% stake in Kuiper Group, UAE from Gulf Capital for US\$ 9.25 million in an all-cash deal

03

The total order book stands at ~ Rs 973 crore (as on 31st March 2025), led by O&M at 56%, Infrastructure/CHP at 36%, and Seismic at 8%

04

The company proposes to establish an ESOP pool of 2% of equity capital to align key talent with its long-term growth objectives

05

The company has declared dividend of Rs 1, 10% of the face value, subject to shareholders' approval

Acquisition of Kuiper Group, UAE

AESL has announced the acquisition of a **100% stake in Kuiper Group, UAE**, from Gulf Capital (a marquee PE fund) for a total consideration of **US\$ 9.25 million in an all-cash transaction**.

Kuiper Group is a globally recognized provider of comprehensive and integrated manpower solutions, specifically tailored for the energy sector across the Middle East and Southeast Asia.

The acquisition is expected to be completed by the end of June 2025 and is a strategic move to expand AESL's integrated O&M service offerings across the Middle East and Southeast Asia.

The Kuiper Group recorded revenue of approximately US\$ 68 million for the year ending December 2024.

Synergies

01

Addressable Market Expansion

To penetrate markets in the Middle East and Southeast Asia, utilizing Kuiper's established presence in energy-rich nations.

02

Integrated Services

This strategic move enhances Asian Energy's capability to provide comprehensive operations and maintenance services globally, leveraging Kuiper Group's experienced management team and presence.

03

Revenue Growth

AESL will get benefit of additional revenue of ~US \$ 70 million from Kuiper group



Way Forward

Guidance Achieved

Particulars	Guidance given for FY25 (Rs Crs.)	Actual for FY25 (Rs Crs.)
Revenue	450-500	465

Guidance for FY26

Particulars	Actual for FY25 (Rs Crs.)	Ex-Kuiper Guidance FY26 (Rs Crs.)	YoY Growth
Revenue	465	650-700	40%-50%
EBITDA*	72*	110-120	52%-66%
Profit After Tax	42	70-75	66%-78%

Note: This guidance excludes the revenue from Kuiper Group, which will be recognized post completion of the acquisition process.

*EBITDA (incl. Share in Profit/(loss) in JV and Associates)

Growth Drivers

- ✓ Strong order book of Rs 973 Crores
- ✓ Focus on long-term contracts ensuring stable cash flows from O&M
- ✓ New orders in pipeline

Margins & Profitability

- ✓ Enhanced profitability and increased cash flow to drive business
- ✓ EBITDA margins will improve, supported by strong execution in the CHP projects and stable revenue from O&M services

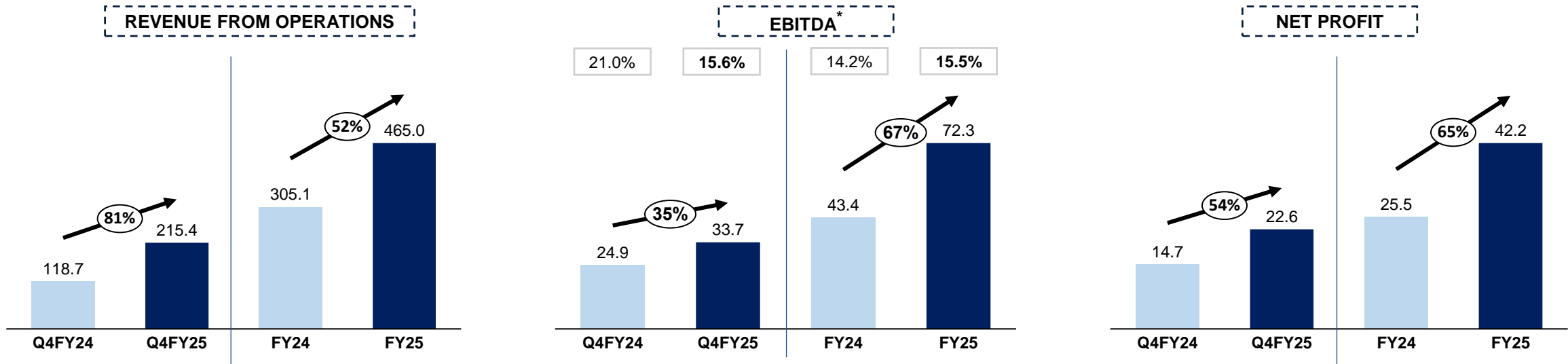
Financial Highlights



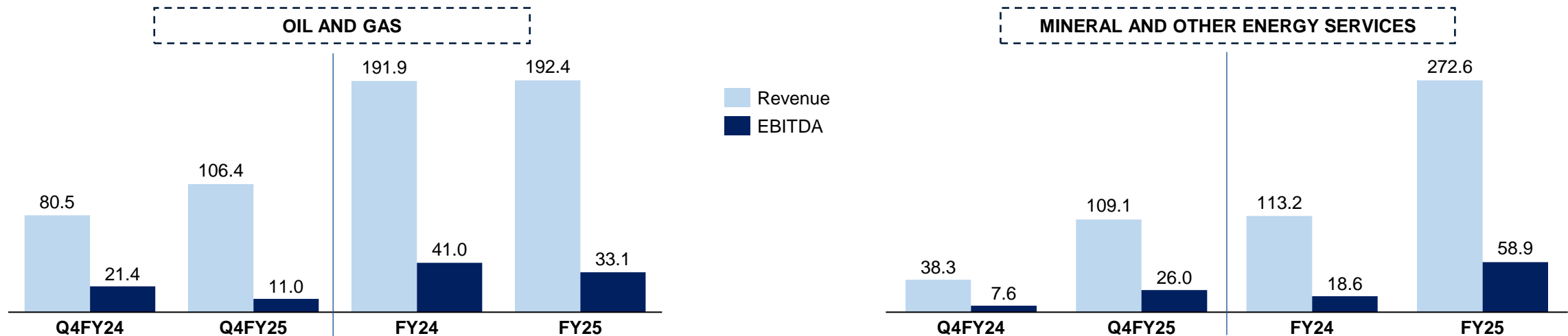
ASIAN ENERGY SERVICES LIMITED (AESL)

Consolidated Financial Performance – Q4 & FY25

(Rs IN CRORES)



Vertical Performance



*EBITDA (incl. Share in Profit/(loss) in JV and Associates)

Consolidated Profit and Loss Statement

(Rs in Crore)

Particulars (Rs. Crores)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	215.4	118.7	81%	91.7	135%	465.0	305.1	52%
Project Related Expenses	170.7	82.7		66.1		346.4	221.0	
Changes in inventories	0.3	0.0		-0.2		0.1	-0.3	
Employee Expenses	8.6	6.6		8.1		34.4	26.5	
Other Expenses	4.4	4.8		4.6		18.0	16.0	
Share of Profit/Loss from JV	2.2	0.3		1.7		6.2	1.6	
EBITDA*	33.7	24.9	35%	14.8	128%	72.3	43.4	67%
EBITDA Margin (%)	15.6%	21.0%		16.1%		15.5%	14.2%	
Other Income	1.7	0.8		1.6		5.4	6.2	
Depreciation	4.7	4.3		4.5		17.7	17.0	
Finance Cost	1.6	0.5		0.7		3.8	2.1	
Exceptional Item	0.0	1.7		0.0		0.0	1.9	
Profit before Tax	29.1	19.2	51%	11.2	160%	56.2	28.7	96%
PBT Margin (%)	13.5%	16.2%		12.2%		12.1%	9.4%	
Tax	6.6	4.6		3.0		14.0	3.1	
Profit After Tax	22.6	14.7	54%	8.2	173%	42.2	25.5	65%
PAT Margin (%)	10.5%	12.4%		9.0%		9.1%	8.4%	
EPS	5.04	3.62		1.85		9.79	6.64	

*EBITDA (incl. Share in Profit/(loss) in JV and Associates)

Balance Sheet

(Rs in Crore)

Assets	Mar-25	Mar-24
Non Current assets		
Property, Plant and Equipment	114.9	110.2
Capital work-in-progress	2.6	1.2
Intangible assets Under Development	0.2	0.2
Right of use assets	0.4	1.6
Investment In JV	8.4	2.2
Financial Assets		
(i) Investments	6.2	6.2
(ii) Other financial assets	6.2	32.0
Income Tax Assets (Net)	0.7	4.4
Other non-current assets	3.2	3.9
Total Non Current Assets	143.0	161.9
Current Assets		
Inventories	0.2	0.3
Financial Assets		
(i) Investments	18.4	3.4
(ii) Trade receivables	224.4	135.9
(iii) Cash and cash equivalents	19.9	8.6
(iv) Other bank balances	57.8	30.3
(v) Loans	0.0	0.0
(vi) Other financial assets	7.7	5.3
Contract Assets (Unbilled WIP)	86.0	25.8
Other current assets	35.1	13.0
Total Current Assets	449.5	222.5
Total Assets	592.5	384.5

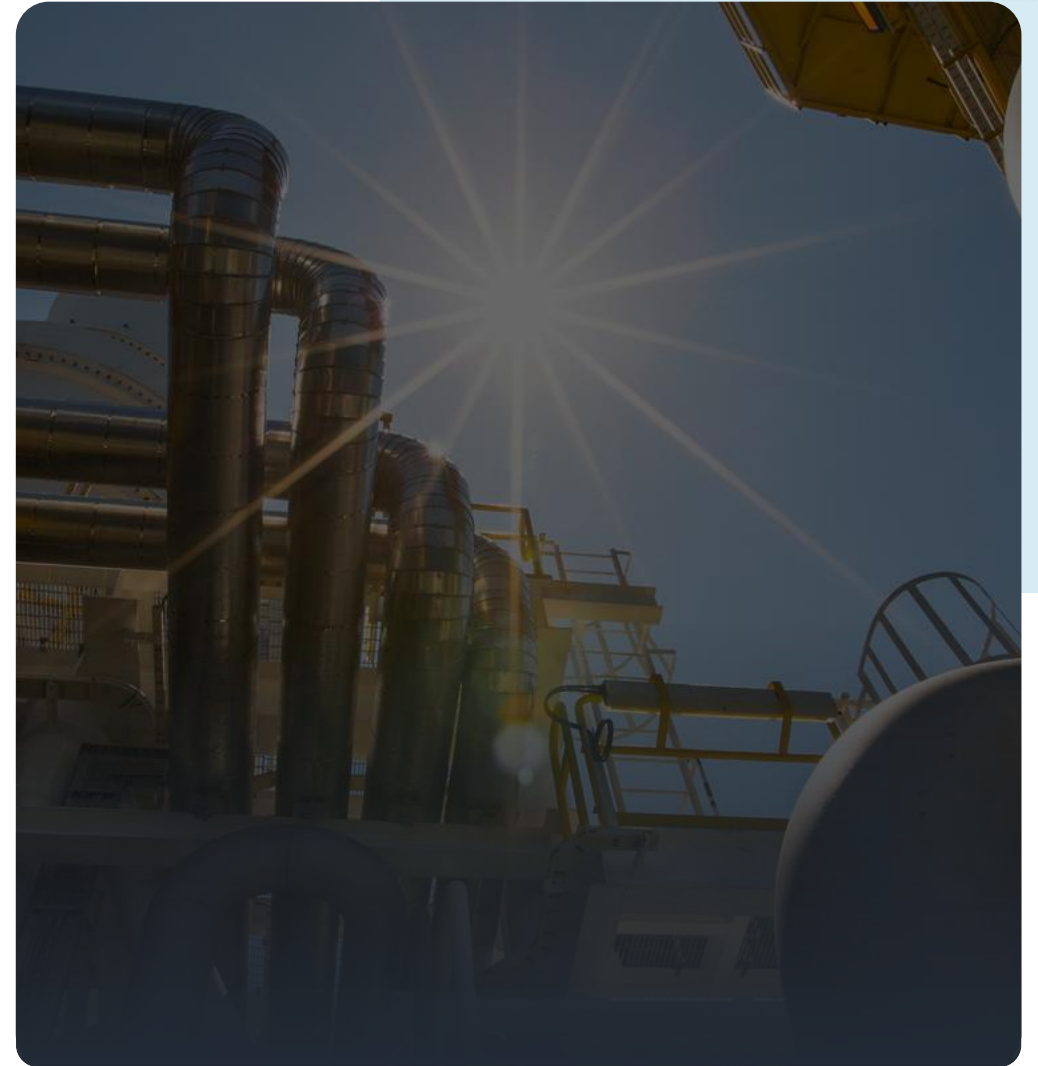
Liabilities	Mar-25	Mar-24
Equity		
Equity Share capital	44.7	40.7
Other Equity	354.0	237.2
Non Controlling Interest	0.1	0.1
Total Equity	398.8	278.0
Financial liabilities		
(i) Borrowings	6.3	0.9
(ii) Lease liabilities	0.0	0.3
Provisions	5.7	1.0
Deferred tax liabilities (Net)	2.6	2.4
Total Non Current Liabilities	14.7	4.7
Financial liabilities		
(i) Borrowings	17.4	20.3
(ii) Trade Payables	142.4	72.8
(iii) Other financial liabilities	3.2	1.8
(iv) Lease liabilities	0.3	0.8
Other current liabilities	14.1	6.0
Current tax liabilities (Net)	1.5	0.1
Total Current Liabilities	179.0	101.8
Total Equity and Liabilities	592.5	384.5

Summary of Cash Flow Statement

(Rs in Crore)

PARTICULARS	FY25	FY24
Cash Flow From Operating Activities	-33.1	-44.1
Cash Flow From Investing Activities	-33.3	-12.4
Cash Flow From Financing Activities	78.2	49.1
Net Cash Flow	11.9	-7.4
Cash at the Beginning of Year	8.6	17.3
Cash at the End of Year	19.9	8.6

Clientele and Orderbook



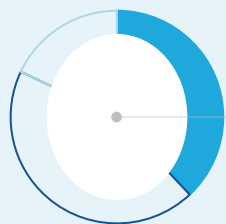
ASIAN ENERGY SERVICES LIMITED (AESL)

Serving the Industry Majors



Diverse Order Book Spanning Verticals and Clients

INFRA/CHP

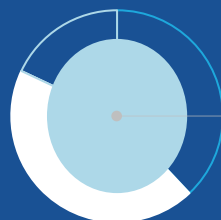


36% Order Book

~Rs 350 Crs Order Value

- Gevra, Chhattisgarh (HEC)
- Hura, Jharkhand (ECL)
- Singreni, Telangana (SCCL)
- Karo, Jharkhand (CCL)
- PKOCP, Manuguru (SCCL)
- Rajmahal, Jharkhand (ECL)

O&M

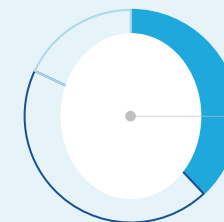


56 % Order Book

~Rs 550 Crs Order Value

- Suvali, Gujarat (Vedanta)
- Amguri, Assam (Oilmax Energy)
- PY-3, offshore Tamilnadu (Hardy Oil /Svetah Energy)
- Assam (AGCL)

Seismic



8% Order Book

~Rs 74 Crs Order Value

- Gujarat (Sun Petrochemicals)
- Baradih Coal Block (CMPDI)
- Rajasthan Basin (Oil India)

Total Order Book* worth ~ Rs 973 Crs (third party contracts) provides strong revenue visibility

For further information, please contact



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