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Asian Oilfield Services Limited (AOSL) reports third quarter FY 2018 results with increased revenues and improved profit margins

Consolidated total income of INR 5537 lakhs

Consolidated EBITDA of INR 925 lakhs

Consolidated PAT of INR 348 lakhs

Mumbai, February 13, 2018

Asian Oilfield Services Limited (AOSL) reports third quarter Fiscal 2018 results for the quarter and nine months ended December 31, 2017.

Asian Oilfield Services Limited (BSE: 530355), an integrated oilfield services company, reports its consolidated and standalone financial results for the quarter ended December 31, 2017.

Financial Highlights for the Quarter ended December 31, 2017:

- Consolidated total income for the quarter at INR 5537 lakhs, an increase of 228% Y-o-Y. Standalone total income for the quarter at INR 2537 lakhs, an increase of 1100% Y-o-Y.
- Consolidated EBITDA for the quarter at INR 925 lakhs, an increase of 185% Y-o-Y. Standalone EBITDA for the quarter at INR 275 lakhs, an increase of 247% Y-o-Y.
- Consolidated PAT for the quarter at INR 348 lakhs, an increase of 237% Y-o-Y. Standalone Loss after tax for the quarter at INR 40 lakhs, a reduction of 91% Y-o-Y.
- During the quarter, the company has retired loans of INR 1555 lakhs. Consolidated Debt (other than promoter loan) as at December 31, 2017 stands at INR 3064 lakhs.

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Operations update for Quarter ended December 31, 2017:

- During the quarter, we have been awarded a new contract of ~INR 69 crores for 3D Seismic Data Acquisition and Processing of 250 SQKM in Rajasthan by Oil India Limited. Currently we are in process of mobilising crew and equipment for this project and work is expected to commence soon.
- Our seismic services projects in Northeast India saw a loss of 45 operational days during last quarter due to the prolonged rainfall till the month of November 2017. However, as on date, the company has already remobilised its crew and commenced production for all its projects. The company expects to complete its projects in a timely manner.
- Our other seismic services projects in Myanmar and Ganga Basin are progressing as per schedule.
- For Operations & Maintenance Contract, there was onetime additional purchase of consumable spares of ~USD 1 million (~INR 644 lakhs) during the quarter which has been expensed off in the books of Asian Oilfield & Energy Services DMCC, Dubai (100% subsidiary). This is expected to reduce operational expenses in the upcoming quarters.

Mr. Ashutosh Kumar, CEO & Director, AOSL said, “We have been making steady progress in all our projects. Some of our seismic projects have seen delays due to late monsoon withdrawal this year, which was unexpected and beyond our control. We have taken all requisite steps to recover the time lost due to this. We believe that new OALP policy will open up the Indian Oil & Gas sector in a big way and it will present very exciting opportunities for our company as well. We are gearing up ourselves to be part of these huge upcoming opportunities. “