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Asian Oilfield Services Limited (AOSL) reports Q3 FY 2019 results

Consolidated total income for Q3 FY19 of INR 50.41 Crs

Consolidated EBITDA before exceptional item for Q3 FY19 of INR 13.15 Crs

Standalone EBITDA before exceptional item for Q3 FY19 of INR 8.12 Crs

Mumbai, February 6, 2019

Asian Oilfield Services Limited (AOSL) reports results for the Third quarter Fiscal 2019 (quarter ended December 31, 2018).

Asian Oilfield Services Limited (BSE: 530355), an integrated oilfield services company, reports its consolidated and standalone financial results for the quarter ended December 31, 2018.

Highlights for the quarter ended December 31, 2018:

Financial Highlights

- Standalone total income for the Q3 FY19 at INR 43.97 Crs, an increase of 73% with respect to the same quarter of last financial year
- Standalone Profit for Q3 FY19 at INR 1.71 Crs an increase of 526% with respect to the same quarter of last financial year
- Standalone total income for the nine month ended December 2018 for FY19 at INR 122.38 Crs, an increase of 152% with respect to the same period of last financial year
- Consolidated gross external debt as on 31st December 2018 is INR 9.86 Crs and Net debt as on 31st December 2018 is Zero
- Gross Debt to equity ratio is 0.15 and Net Debt to equity ratio is Zero
- Consolidated Net Worth as on 31st December 2018 is INR 150.19 Crs

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Business Highlights

- Company has received a contract from ONGC for Himalayan area worth 24.69 Cr and on course to start operation in current financial year
- Company has completed data acquisition for Oil India Ltd, Jaisalmer project & Data processing is in its final stage and expected to complete in current financial year (well before schedule date).
- Company operation for ONGC Ltd Ganga project is in full swing & will be completed in the current financial year.
- Company projects in North East states (Mizoram and Tripura, Assam and Arunachal Pradesh) has resumed work again post monsoon & progressing well.
- Company's subsidiary has received the LOI for initial Engineering & Project management from its client for brownfield upgrade of production unit in Nigeria. The work is going on as per schedule.

Mr. Ashutosh Kumar, Whole-time Director & CEO, AOSL said, "Our crew at the Rajasthan has shown again our expertise to successfully acquire the seismic data in the most challenging areas. Similar efforts have also been made in the North-East areas of India where right from north of Brahmaputra to the edge of India Myanmar border, our crews have come back strongly after monsoon to challenge the steep topography and harsh environments. In the Ganga Basin as well, the crews have survived heavy monsoons and have solved challenges of the cultivated farmlands to provide highest quality of seismic data.

The India seismic market is showing a lot of promise with the ongoing OALP bidding rounds. There are quite a few exciting opportunities in Myanmar, Iraq and other middle east countries as well and we are working to liquidate those.

Apart from seismic business, we are also targeting on couple of EPC projects and reasonably confident of securing them in the upcoming months. We are continuously working on optimizing our fixed and operational costs to make our company more cost efficient and take the revenues and profits on the upside.