



**SELAN**  
E X P L O R A T I O N  
T E C H N O L O G Y L I M I T E D

BSE Ltd.  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code : 530075

National Stock Exchange of India Ltd.  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051  
Scrip Code : Selan (Equity)

May 06, 2024

Dear Sir,

**Sub: Presentation on Annual Financial Results for FY 2023-24**

---

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Presentation on Annual Financial Results for Financial Year 2023-24.

Kindly take the above on record.

Thanking You,

Yours faithfully

Yogita  
Company Secretary &  
Compliance Officer

**Registered Office:**

Unit No. 455-457, 4<sup>th</sup> Floor, JMD  
Megapolis, Sector-48, Sohna Road,  
Gurgaon, Haryana-122018  
CIN No.: L74899HR1985PLC113196  
Email: [admin@selanoil.com](mailto:admin@selanoil.com)  
Website: [www.selanoil.com](http://www.selanoil.com)

**Corporate Office:**

8<sup>th</sup> floor, Imperia Mindspace,  
Golf Course Extension Road,  
Sector – 62, Gurgaon – 122 102  
Haryana.



# FY 24 Annual Results

Selan Exploration Technology Limited  
May 2024

# FY 24 Snapshot: Our growth journey

## ESG Focus

Delivered a safe Phase 1 & 2 development – *Continued focus on driving safety culture*  
Significant progress made on interconnecting gas pipelines to monetize gas and reduce flaring

## Resource Additions

Added new producing zones in Karjisan field  
Opened eastern flank of Bakrol field

## Development Activities

Drilled new wells & built new surface facilities across assets

## Creating Pipeline of Growth Opportunities

Inorganic growth opportunities pursued – *Elao P.I. assigned, Cambay under regulatory approvals*

## Merger with Antelopus

Merger announced in Nov '23. SEBI is in receipt of NOC dated 21<sup>st</sup> March 2024, from the National Stock Exchange of India Limited & BSE Limited

## Capital Discipline

Phase 1 & 2 development across all our assets executed, delivered within overall budgeted costs

## Production Focus

Step change in volumes. To focus on sustaining levels through FY 25



# FY 24 Operations Review

# Focus on Health Safety Sustainability and Environment

## Health Safety and Asset Integrity

Selan stays focused on creating a safe work environment for employees and contractors

Continuous reinforcement of safety culture

Trainings focusing on Health and Safety to employees, O&M staff and contractors

Preparing for ISO 14000 certification in FY 25

Automation of Operational processes to reduce manual intervention

Replacement of old carbon steel gas lines with MDPE pipelines which have longer life and are corrosion free

## Sustainability and Environment

Selan stays committed to reduce its carbon footprint

Inter well pad pipeline connectivity in Bakrol *using MDPE pipelines - to ensure reduced flaring and monetize all gas produced*

Lohar diesel consumption at Zero

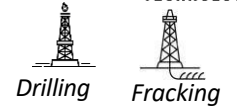
Electrified 70%+ well pads across Bakrol Field and 100% across Lohar and Karjisan Field

***Our Vision is to be a leading Energy Player in India and create value in a sustainable manner through technology, innovation with safety and sustainability at its core***

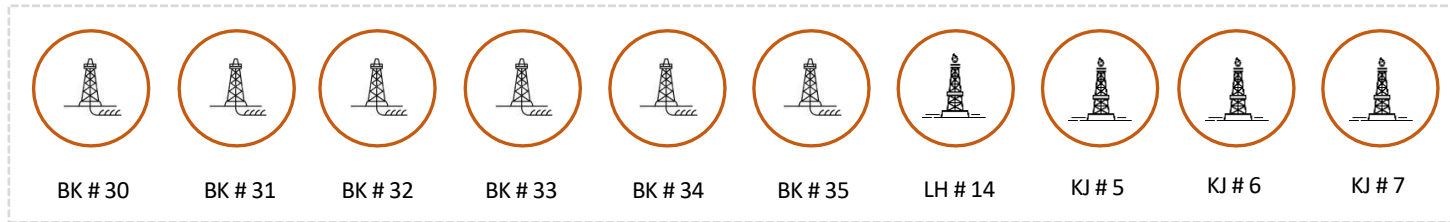
# Phase 1 & Phase 2 development drilling update



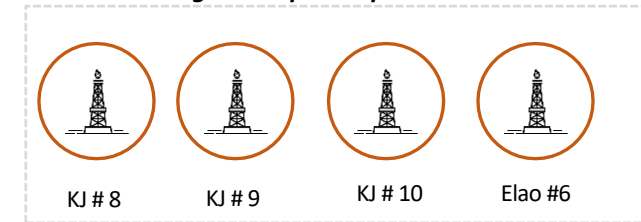
**SELAN**  
EXPLORATION  
TECHNOLOGY LIMITED



## Phase 1 Drilling: Wells on production



## Phase 2 Drilling: To be put on production

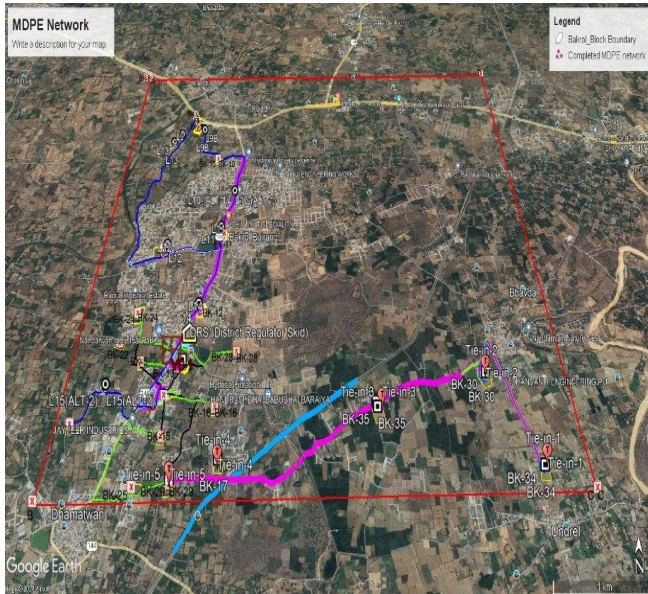


New Well (# New well name)	Drilling	Completion	Frac	Producing	Remarks
Bakrol (BK # 30)	Yes	Yes	Yes	Yes	-
Bakrol (BK # 31)	Yes	Yes	Yes	Yes	-
Bakrol (BK # 32)	Yes	Yes	No	Yes	-
Bakrol (BK # 33)	Yes	Yes	Yes	Yes	-
Bakrol (BK # 34)	Yes	Yes	Yes	Yes	-
Bakrol (BK # 35)	Yes	Yes	Yes	Yes	-
Lohar (LH # 14)	Yes	Yes	Not Required	Yes	-
Karjisan (KJ #5)	Yes	Yes	Not Required	Yes	-
Karjisan (KJ # 6)	Yes	Yes	Not Required	Yes	-
Karjisan (KJ #7)	Yes	Yes	Not Required	Yes	-
Karjisan (KJ #8)	Yes	Yes	Not Required	No	To be put on production from Mid May
Karjisan (KJ # 9)	Yes	Yes	Not Required	No	To be put on production from Mid May
Karjisan (KJ #10)	Yes	Yes	Not Required	No	To be put on production from Mid May
Elao (Elao #6)	Ongoing	Yet to commence	Yet to commence	No	To be put on production from Early June



# Surface facility augmentation

**MDPE Pipeline Route in Bakrol**  
*Reduced flaring and gas monetization*



**Karjisan Surface Facility**  
*Oil storage area*



**Karjisan Surface Facility**  
*Heater Treater area*



**Rig Up at Elao drill site**  
*Drilling underway*



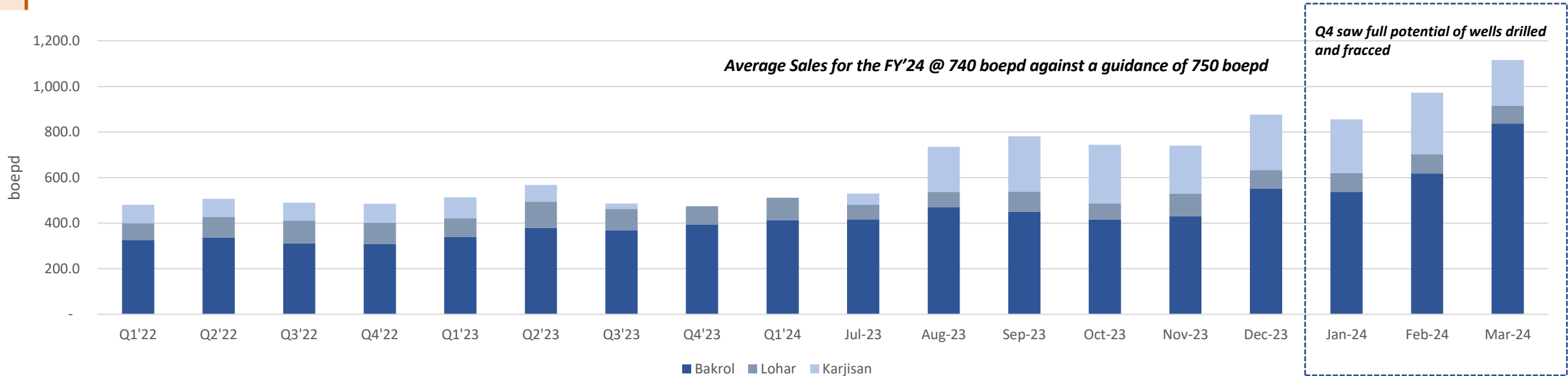
- Full fledged surface facility constructed in Karjisan field at minimal cost – reusing / refurbishing the existing equipment and making it fit for use
- Mini surface facility established at Bakrol well pads to handle increased volumes
- Additional land parcels leased across Bakrol to cater to future drilling
- Move towards preventive maintenance from a breakdown maintenance culture, to maximize facility and well uptime

# Operations Update

FY 24 Sales Average at c. 740 boepd (c.45% Y-o-Y) and Q4 FY 24 Sales at c. 982 boepd (Up 25% Q-o-Q)



**SELAN**  
EXPLORATION  
TECHNOLOGY LIMITED



## Bakrol

- Average sales for the Q4 FY'24: c. 664 boepd (c. 42% q-o-q increase)
- Average sales for the FY'24: c. 497 boepd (c.35% y-o-y increase in production)
- Q4 FY 24 was the first year to see full production potential from Bakrol wells (post frac). Rates stable and expected to hold
- PSC extension application beyond 2030 has been submitted
- Additional land parcels leased for future drilling acquired. Relevant statutory approvals for clearances underway
- Inter-connecting pipelines to monetize gas and move towards zero flaring philosophy

## Karjisan

- Average sales for the Q4 FY'24: c. 235 boepd (c. 1% q-o-q decrease)
- Average sales for the FY'24: c. 159 boepd (c.238% y-o-y increase)
- Phase 2 drilling: 3 wells drilled. Production from these new wells to commence from mid May 2024

## Lohar

- Average sales for the Q4 FY'24: c. 82 boepd (c. 2% q-o-q decrease)
- Average sales for the FY'24: c. 84 boepd (c.10% y-o-y decrease)
- PSC extension application beyond 2030 has been submitted
- No further well drilling envisaged in Lohar





# Growth Strategy

# Our Key focus areas in FY 25

At the cusp of creating a company of scale



While ESG remains our primary focus, our FY 25 focus would be



Merger with Antelopus Energy

- Complete the merger with Antelopus Energy Private Limited and unlock synergistic values
- Raise funds via QIP – *Relevant approvals in place and fund raise at an opportune time during the year*
- Focus on execution of Duarmara field development – *Contracting for long leads and drilling of new well in Duarmara*



Development and  
Production

- Selan team staffed up for anticipated medium term growth
- **Average Sales guidance for FY 25 at 30 - 35% higher than FY 24 Sales**
- To focus on technology induced increase in recovery factors
- Readiness for a Water Flooding pilot in Bakrol



PSC & Regulatory

- **Applied for PSC extensions to secure contract extensions for legacy Selan fields**
- Regulatory approvals for transfer of Participating interest in the Cambay Field
- Fresh Environment Clearance for further development of Bakrol and Karjisan

***FY 25 remains a key year with focus on development activities across our portfolio of assets while simultaneously generating stable cash flows from our existing assets***



# Financial Review

# Statement of Profit and Loss - Q4 FY 24 vs Q3 FY 24

Particulars (In INR Cr.)	Q4 2024	Q3 2024
<b>Average Sales (boepd)</b>	982 boepd	787 boepd
<b>A INCOME</b>		
Revenue from Operations	56.28	44.75
Less: Profit Petroleum paid to GOI	1.56	1.18
Revenue from Operations (Net)	54.72	43.57
Other Income	2.46	2.48
<b>Total Income</b>	57.18	46.05
<b>B EXPENSES</b>		
Operating Expenses	3.58	5.67
Handling and processing charges	0.73	0.64
Changes in inventories of finished goods	(0.27)	(0.02)
Employee benefits expense	6.15	4.77
Royalty and Cess	14.68	10.67
Other expenses	4.28	5.51
<b>Total Expenses</b>	29.12	27.24
<b>C Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)</b>	<b>28.06</b>	<b>18.81</b>
Finance costs	0.10	0.09
Depreciation and Amortisation	0.81	0.90
Development of Hydrocarbon Properties amortised	9.93	8.97
<b>D Profit / (Loss) Before Tax</b>	<b>17.22</b>	<b>8.85</b>
Tax Expenses		
Provision for Current Tax	-	-
Taxes relating to earlier years	-	0.19
Deferred tax	4.97	2.63
<b>E Net Profit for the period</b>	<b>12.25</b>	<b>6.03</b>
Other comprehensive income/ (loss) for the year (net of taxes)	(0.01)	0.01
<b>F Total comprehensive income for the year, net of tax</b>	<b>12.24</b>	<b>6.04</b>

# Statement of Profit and Loss

Particulars (In INR Cr.)	Mar 31 <sup>st</sup> 2024	Mar 31 <sup>st</sup> 2023
<b>Average Sales (in boepd)</b>	<b>740 boepd</b>	<b>511 boepd</b>
<b>A INCOME</b>		
Revenue from Operations <sup>1</sup>	170.57	121.95
Less: Profit Petroleum paid to GOI	4.97	4.01
Revenue from Operations (Net)	165.60	117.94
Other Income	11.29	11.57
<b>Total Income</b>	<b>176.89</b>	<b>129.51</b>
<b>B EXPENSES</b>		
Operating Expenses	15.65	9.33
Handling and processing charges	2.51	2.09
Changes in inventories of finished goods	(0.61)	(0.53)
Employee benefits expense	15.92	6.75
Royalty and Cess	43.67	37.50
Other expenses	16.32	11.66
<b>Total Expenses</b>	<b>93.46</b>	<b>66.80</b>
<b>C Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)</b>	<b>83.43</b>	<b>62.71</b>
Finance costs	0.39	0.43
Depreciation and Amortisation	3.20	2.41
Development of Hydrocarbon Properties amortised <sup>2</sup>	33.49	19.63
<b>D Profit / (Loss) Before Tax</b>	<b>46.35</b>	<b>40.24</b>
Tax Expenses		
Provision for Current Tax	-	4.43
Taxes relating to earlier years	0.70	-
Deferred tax	12.91	4.96
<b>E Net Profit for the period</b>	<b>32.74</b>	<b>30.85</b>
Other comprehensive income/ (loss) for the year (net of taxes)	(0.19)	0.31
<b>F Total comprehensive income for the year, net of tax</b>	<b>32.55</b>	<b>31.16</b>

<sup>1</sup> Increased Revenues mainly production driven despite of lower average price realization.

<sup>2</sup> High Ammortization due amortization over short remaining PSC life. Post PSC extension (already applied under the existing policy) amortization shall be over a longer period, thereby improving PAT

# Balance Sheet as on March 31<sup>st</sup>, 2024

Particulars (In INR Cr.)			
<b>I ASSETS</b>		<b>II EQUITY AND LIABILITIES</b>	
<b>(1) Non-current assets</b>		<b>(1) Equity</b>	
Property, plant and equipment	18.22	Equity share capital	15.20
Development of hydrocarbon properties	279.43	Other equity	378.57
Right of use assets	2.86	<b>Total Equity</b>	<b>393.77</b>
Intangible assets	-		
Financial Assets		<b>(2) Liabilities</b>	
- Investments	-	<b>Non-current liabilities</b>	
- Loans	7.74	Financial liabilities	
- Others	1.22	- Borrowings	-
Non-current tax assets (net)	0.66	- Lease liabilities	3.13
Other non-current assets	0.66	Provisions	1.07
<b>Total Non-Current Assets</b>	<b>310.79</b>	Deferred tax liabilities (net)	56.62
		<b>Total Non-Current Liabilities</b>	<b>60.82</b>
<b>(2) Current assets</b>			
Inventories	19.03	<b>Current liabilities</b>	
Financial assets		Financial liabilities	
- Investment	64.34	- Trade payables	18.89
- Trade receivables	34.62	- Lease liabilities	0.37
- Cash and cash equivalents	2.44	- Other financial liabilities	3.25
- Other bank balances	48.04		
- Other financial assets	2.16	Other current liabilities	7.26
Other current assets	3.14	Provisions	0.21
<b>Total Current Assets</b>	<b>173.77</b>	Current tax liabilities (net)	-
		<b>Total Current Liabilities</b>	<b>29.97</b>
<b>Total Assets</b>	<b>484.56</b>	<b>Total Equity and Liabilities</b>	<b>484.56</b>



# Disclaimer

*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation.*

*Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management Selan Exploration Technology Limited ("Company") which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results.*

*Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person.*

*No part of this presentation should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.*