



**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.  
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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)

February 07, 2025

Dear Sir,

**Sub: Intimation regarding Presentation on Quarter 3 FY 2024-25**

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Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Presentation on Q3 Financial Year 2024-25.

Kindly take the above on record.

Thanking You,

Yours faithfully

Yogita  
Company Secretary &  
Compliance Officer

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# Selan Exploration Technology Limited

## Q3 - FY 25 Results

February 2025

## *Strong Quarter aided by Stable production from core fields*

### Health Safety Security Environment & Sustainability

- Our Robust HSSE & S systems have ensured we deliver a strong and safe Q3 FY'25
- Initiated ISO 14001 certification for our onshore installations at Gujarat
- Initiated a small-scale pilot project for solar installations to reduce our carbon footprint

### Performance

- Q3 FY'25 sales @ **~1244 boepd**,
  - **Bakrol: 1-year average steady at c. 660 boepd.** FY '25 Q3 sales @ **c. 662 boepd**
  - **Lohar:** Decline inline with expectations. FY '25 Q3 sales @ **c. 70 boepd**
  - **Karjisan: volumes holding up from the key K – III reservoir,** Q3 sales @ **c. 496 boepd**
  - **Cambay:** Key well service activities completed in Cambay, Q3 sales @ **c. 32 boepd\***
- c. 7% q-o-q decline in global oil & gas prices
- q - o - q EBITDA impact by c. 6% **mainly due to commodity prices. However, we continue to maintain strong EBITDA margins** due to our prudent reservoir management practices and a strong cost focus

# Growth Focus

*Core Producing Fields – New Phase of Drilling and Development in Karjisan & Bakrol Fields*



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## Karjisan Field Development

- **Only 25% of Karjisan Contract Area, is currently under appraisal and production.** As the payback period for the well capex is quick, **our focus will be to accelerate the production and appraisal of full Karjisan Contract Area**
- **K – III reservoir has performed in line with our expectations, and therefore a new Field Development Plan, to drill 2 new wells in the K-III zone** was submitted to the regulator, which has now been **approved**
- **We plan to drill 2 new wells in early Q1 FY' 26,** to further increase the production from the Karjisan field. All relevant statutory approvals are in place
- **A new appraisal plan submitted to the Regulator**

## Bakrol Field Development

- **Bakrol asset has been our anchor field.** Our earlier development campaign at Bakrol has resulted in substantial increase in the volumes in addition to the **opening up of the Eastern flank, of the c. 36 Sq. Km Block**
- **The volumes have been stable at c. 660 boepd for over the last one year,** thereby proving volumetric estimates on the eastern flank of the Contract Area
- **Therefore, a new Field Development Plan has been submitted to the regulator for further drilling of 10 new wells,** which is currently under approval from the regulator
- EAC meeting for **Environmental Clearance for new well drilling expected before end Q4 FY '25** for new well drilling in Bakrol
- Drilling expected to commence from **mid FY' 26**

# Growth Focus

## New Development – Duarmara (Antelopus Energy) and Cambay Field

### Duarmara Field Development (Antelopus Energy)

- **Environmental and Forest Clearances in place**
- **Drilling Readiness** – Approach Road to Well site completed, Risk Assessment, Emergency response, waste management & HSE plans review ongoing. **To be in place pre – spudding**
- **The drilling rig is enroute to Assam & drilling to commence by end March 2025.** All requisite tangibles at site and all key well services contracts awarded

Wellsite readiness



Site Grading and Fencing



Approach road to wellsite



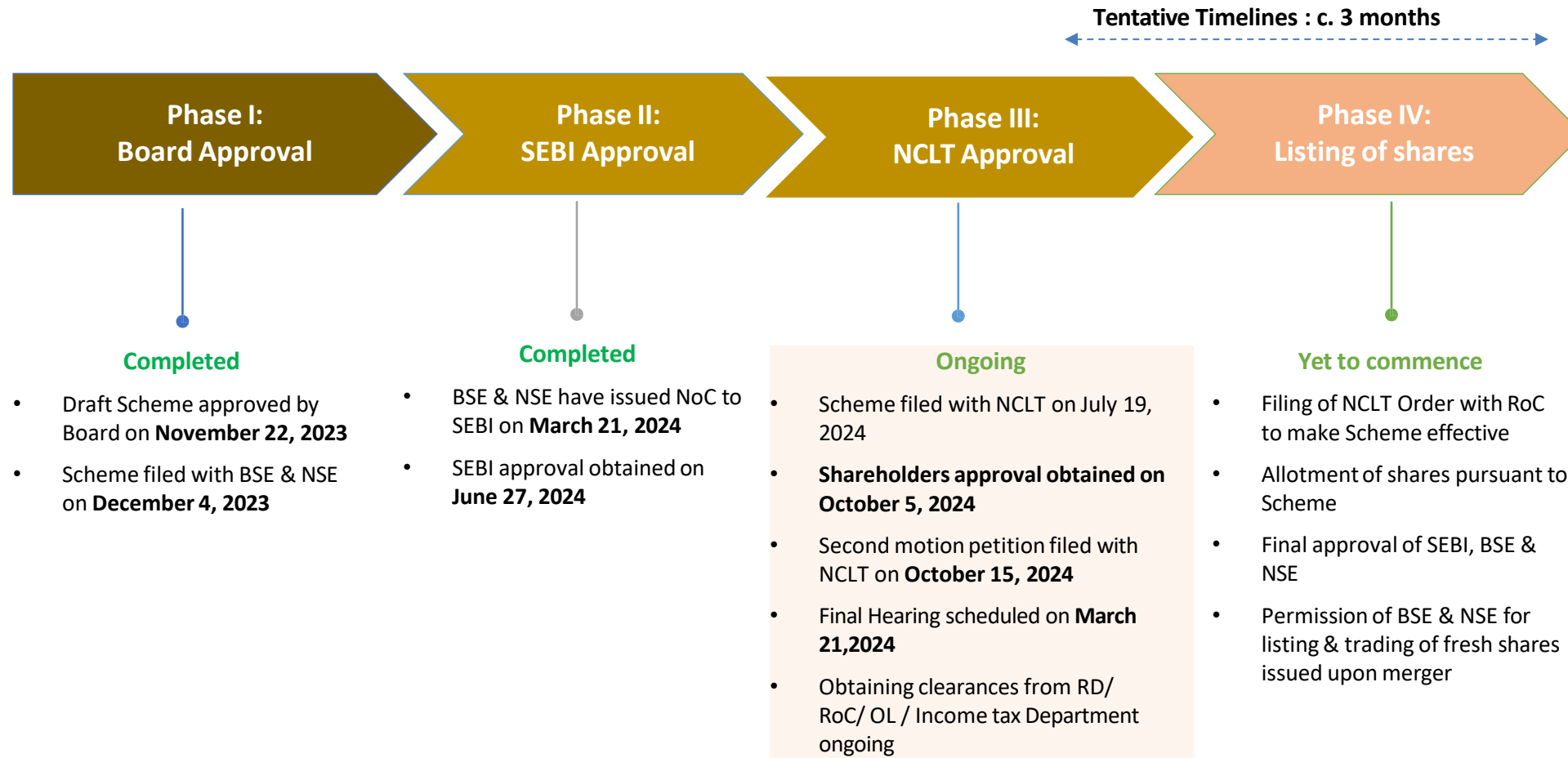
### Cambay Field Development

- **The field is c. 161 Sq. Km in area, c. 4x that of Bakrol Contract Area.**
- **Field has 3 major reservoir zones** – Miocene, Oligocene and Eocene. ONGC and Niko, who were the erstwhile operators, have **produced mainly from the Miocene and Oilgocene zones**
- **Since Nov '24, post becoming the operator of the field, Selan has ramped up operations**, through activation of wells **via slickline and compressor application jobs**. In addition, a **2 well workover campaign** has been completed with an objective to **collect and analyze the well data from potential zones & decide on drilling sequence.**
- **We see appraisal & development potential** across all 3 reservoir zones. Hence, further workover & data acquisition activities are planned over next 2 quarters using higher capacity workover rig to further map the potential & conduct production testing and analysis
- **Amendment to Farm In Farm Out Agreement (FIFO)** has been executed between both parties, to **allow Selan to stagger drilling of 3 wells (within the \$ 10 m Carry), in contrast to originally envisaged continuous drilling**
- **First well under the FIFO to be drilled in Q2 FY '26, subject to rig availability.**
- **Further Capex, beyond Carry, will be required** for creating evacuation infrastructure and facilities to realize the full potential of the field

### Other Blocks

- **D – 31:** MOPU / FPSO options evaluated. Price discovery for subsea pipelines and offshore rig service providers ongoing
- **Dangeru:** Mining Lease in place. Workover of existing well planned in Q2 FY'26

# Merger Update



# Our Vision

We aim to create an India focused mid sized Oil and Gas company

2P Reserves and Resources in million barrels of Oil Equivalent (mmboe)

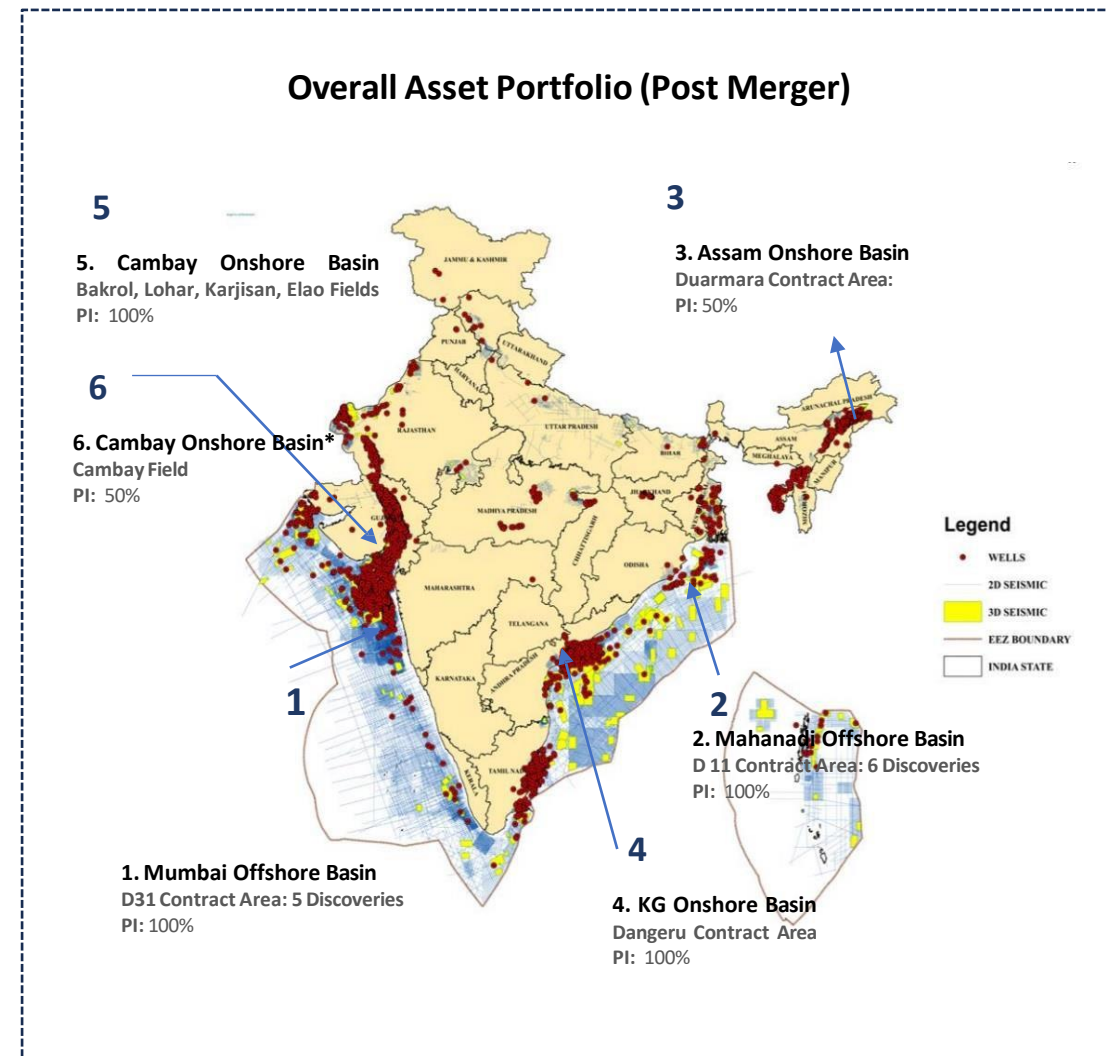
	2P Reserves	2C Resources
	In mmboe	In mmboe
<b>Mumbai Offshore (D – 31 Contract Area)</b>	12.3	21.9
<b>Mahanadi Offshore (D – 11 Contract Area)</b>	22.9	8.3
<b>Assam Onshore ( Duarmara Contract Area) <sup>1</sup></b>	19.6	-
<b>KG Onshore (Dangeru Field)</b>	0.2	-
<b>Cambay Onshore (Bakrol, Lohar and Karjisan Fields) <sup>3</sup></b>	3.5	-
<b>Cambay Onshore (Cambay Field) <sup>2,4</sup></b>	2.7	-

Based on the approved 3<sup>rd</sup> party Reserve Estimates for D 31, D11 and Duarmara;

<sup>1,2</sup>Based on 50% Participating Interest

<sup>3</sup>Selan Reserves till 2030

<sup>4</sup>Based on FDP submitted by Synergia, currently under evaluation  
Reserves Rounded off to the nearest first decimal



Map Source: DGH India website



# Q3 FY'25 Overview

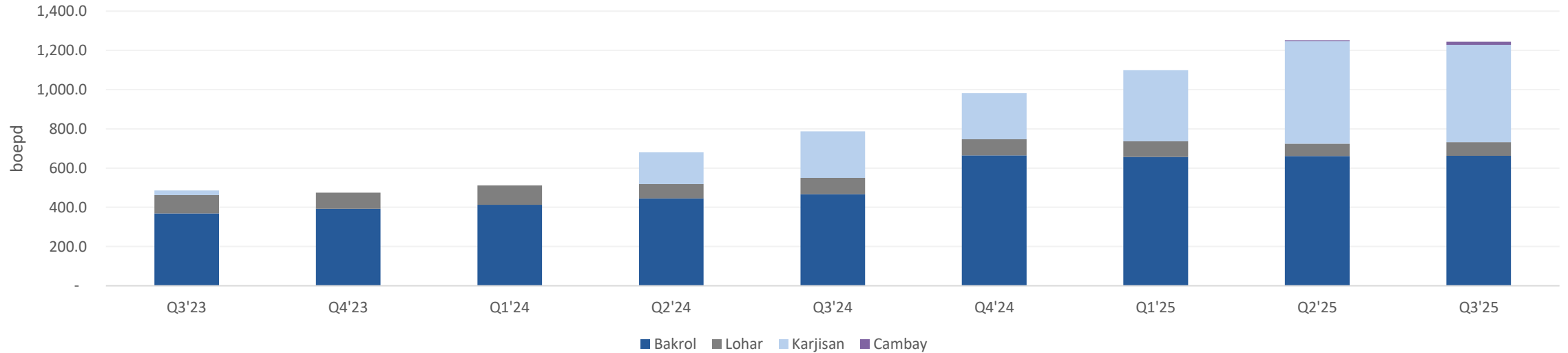


# Operations Update

Q3 FY 25 Sales Average at c. 1244 boepd



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## Key Takeaways

- Stable volumes from core fields
- Continuous monitoring of wells and regular preventive maintenance activities have ensured
  - Bakrol volumes are stable at 660 boepd for the last 4 Quarters
  - Karjisan volumes holding steady
  - Lohar volume declines inline with our expectations
- Well service & workover activities resulted in an uptick in the Cambay production

### Bakrol

~662 boepd

### Karjisan

~496 boepd

### Lohar

~70 boepd

### Cambay\*

~32 boepd

\*Gross Production of which Selan holds 50% Participating Interest



# Financial Review

# Statement of Profit and Loss

Strong performance despite (c. 7%) q-o-q lower commodity prices & higher q-o-q amortization



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Particulars (In INR Cr.)	Q3 FY 2025	Q2 FY 2025
<b>Average Sales (boepd)</b>	1244 boepd	1252 boepd
<b>A INCOME</b>		
Revenue from Operations	65.41	70.43
Less: Profit Petroleum paid to GOI	1.43	1.51
Revenue from Operations (Net)	63.98	68.92
Other Income	4.13	2.37
<b>Total Income</b>	68.11	71.29
<b>B EXPENSES</b>		
Operating Expenses	4.56	4.46
Handling and processing charges	0.94	1.04
Changes in inventories of finished goods	(0.08)	(0.55)
Employee benefits expense	6.71	5.14
Royalty and Cess	13.26	13.93
Other expenses	4.32	6.48
<b>Total Expenses</b>	29.71	30.50
<b>C Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)</b>	38.40	40.79
Finance costs	0.08	0.08
Depreciation and Amortisation	1.13	1.13
Development of Hydrocarbon Properties amortised	12.51	11.26
<b>D Profit / (Loss) Before Tax</b>	24.68	28.32
Tax Expenses		
Provision for Current Tax	0.40	0.57
Deferred tax	5.78	6.39
<b>E Net Profit for the period</b>	18.50	21.36
Other comprehensive income/ (loss) for the year (net of taxes)	(0.19)	(0.45)
<b>F Total comprehensive income for the year, net of tax</b>	18.31	20.91



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