



SELAN
EXPLORATION
TECHNOLOGY LIMITED

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

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

August 12, 2023

Dear Sir,

Sub: Intimation regarding Presentation on Quarter 1 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 Q1 Financial Year 2023-24.

Kindly take the above on record.

Thanking You,

Yours faithfully

Yogita
Company Secretary &
Compliance Officer

Registered Office:

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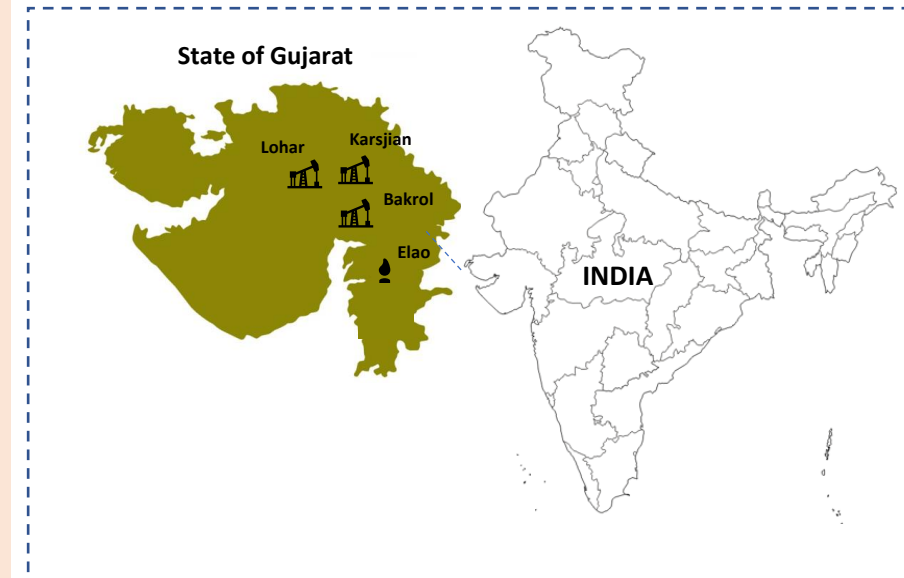
FY 24 Q1 Results

Selan Exploration Technology Limited

Company Overview

- The company operates 3 onshore Oil & Gas fields in the prolific Cambay Basin, with 100% Participating Interest in Bakrol , Lohar & Karjisan fields
- The PI transfer process for the Elao onshore asset is ongoing
- Drilling progressing as per plan across Bakrol, Lohar and Karjisan fields
- **The company, has re-commenced Oil & Gas sales in Karjisan field in Q2 FY 24**
- Our Key Focus is on
 - Health Safety Sustainability & Environment parameters
 - Move towards predictable operations
 - Ensure right staffing
 - Streamlining operations to deliver sustainable, self-funded production operations
 - Resource and Reserve accretion - *create material options*
 - Maximize the recovery factors in a safe and a sustainable manner
 - Look for synergistic opportunities that fit our vision

Portfolio Map





Q1 Operations Review

Focus on Health Safety Sustainability and Environment

Health and Safety

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

Zero LTI during the quarter. Proactive reporting of issues to ensure proper mechanisms & systems in place to reduce risk

Periodic review of Risk Management Policies, Operational Management Systems, Disaster and Emergency Management Systems

Proactive Asset Integrity tests and checks, in-line with the statutory standards



Sustainability and Environment

Selan stays focused on its commitment to reduce its carbon footprint. Some key initiatives taken this Quarter include:

Electrification of old and new well pads to reduce diesel consumption in Bakrol & Lohar

Selecting Energy-Efficient Equipment with ENERGY STAR certifications

Automatic Photocell for facilities lighting to reduce unnecessary energy usage

Other key initiatives undertaken

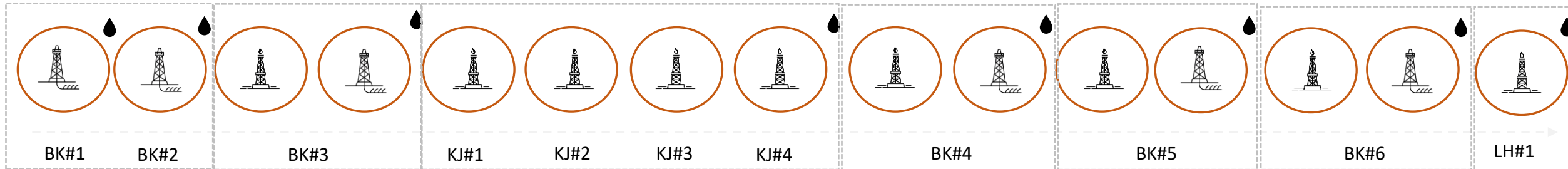
- KPI based performance evaluation introduced
- Selan Incident Management System implemented
- HSE Organization structure in place with standardized protocols and SOPs
- Daily / Weekly / Monthly Inspection audits initiated
- HSE trainings / inductions being undertaken for new employees & contractors
- Actions initiated to move to a zero-flaring philosophy

Our Drilling Campaign Progress Plan vs. Actual



FY 24 Original Plan

Continuous drilling in KJ



Our Progress*

New Well	Drilling Status	Status	New Well	Drilling Status	Status	New Well	Drilling Status	Status
BK#1	Completed	On Production	KJ#1	Completed	On Production (Q2 FY 24 onwards)	LH#1	Completed	Lined up for Production
BK#2	Completed	On Production	KJ#2	Completed	On Production (Q2 FY 24 onwards)			
BK#3	Completed	On Production	KJ#3	Completed	Lined up for Production in Q3 FY 24			
BK#4	Completed	Post drilling completion activities in Progress	KJ#4		Well drilling deferred to Phase 2			
BK#5		Drilling in Q2 FY 24						
BK#6		Drilling in Q3 FY 24						

* Status as on the date of this presentation

With 3 new wells in Bakrol & 2 new wells in Karjisan on production, Selan's gross instantaneous production in Q2 FY 24 at 800+ boepd

Our Drilling Campaign Progress



Drilling in Karjisan



Surface Facilities and site upgradation works at Karjisan



Separators at Karjisan



Heater Treater



Well Monitoring and Control

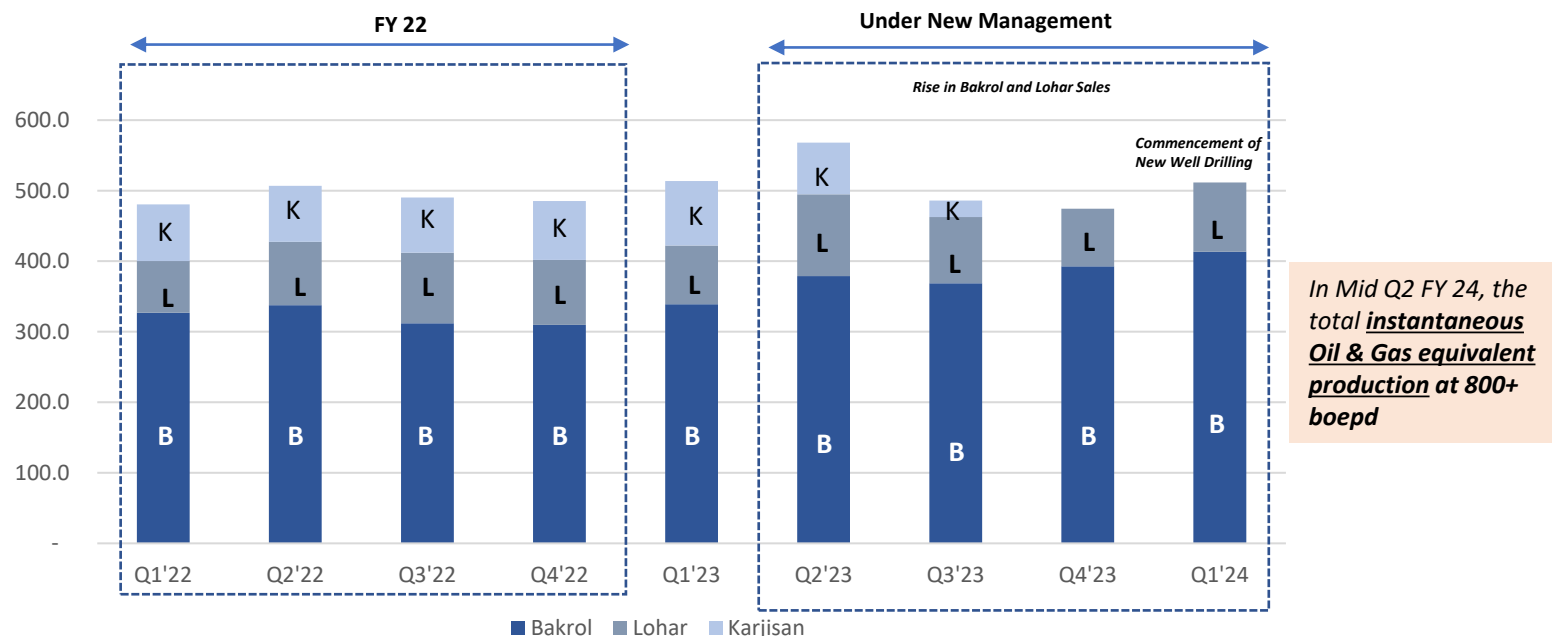


KJ well



Operations Update

Q-o-Q Sales for (in boepd)



Bakrol Field (B)

- Upward production with new well drilling

Karjisan Field (K)

- New wells drilling results encouraging. 3 of 4 planned wells drilled
- New Seismic Data purchased. Reprocessing in Q2 / Q3 along with data from new wells
- Subsequent Phase 2 of drilling to commence post the data reprocessing
- 4th well of Phase 1 shifted to Phase 2

Lohar Field (L)

- Ageing & Declining Field, under increasing Water cut
- Efforts on to stabilize current production levels with the new well
- Expected to decline at a standard decline rate

Bakrol Field

- Average Sales for Q1 FY 24 at ~ 413 boepd (5% increase Q-o-Q)
- 2 new Bakrol wells drilled in this Quarter
- **Workover conducted in multiple wells this quarter. When a workover is conducted, the wells are shut in, resulting in a temporary production loss. Q1 FY 24 was one such quarter. This temporary loss was partially offset by incremental production from new Bakrol wells**

Lohar Field

- Average Sales for Q1 FY 24 at ~ 98 bopd (20% increase Q-o-Q)
- 1 new well drilled in Lohar & lined up for production in end Q2 FY 24
- Lohar well performances declining, due to rapid increase in the water cut levels over the last few years, currently averaging at 85%
- The average base volumes are expected to go down in Q2 FY 24 but would be partially offset by incremental production from the new well

Karjisan Field

- 3 New wells drilled in Karjisan till date. Commercial Oil and Gas sales recommenced from Karjisan in Q2 FY 24
- 2 wells put on production in Q2 FY 24, with 3rd well expected to be put on production in Q3 FY 24



Financial Review

Statement of Profit and Loss for Q1 23-24

Particulars (In INR Lacs)		June 30 th 2023	Mar 31 st 2023
A	<u>INCOME</u>		
	Revenue from Operations	2916	2756
	Less: Profit Petroleum paid to GOI	104	95
	Revenue from Operations (Net)	2812	2661
	Other Income	341	395
	Total Income	3153	3056
B	<u>EXPENSES</u>		
	Operating Expenses	312	249
	Handling and processing charges	58	57
	Changes in inventories of finished goods	14	(14)
	Employee benefits expense	211	217
	Royalty and Cess	821	807
	Other expenses	272	446
	Total Expenses	1688	1762
C	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	1465	1294
	Finance costs	9	22
	Depreciation and Amortisation	69	59
	Development of Hydrocarbon Properties amortised	626	500
D	Profit / (Loss) Before Tax	761	713
	Tax Expenses		
	Provision for Current Tax	-	(497)
	Taxes relating to earlier years	51	-
	Deferred tax	206	675
E	Net Profit for the period	504	535
	Other comprehensive income/ (loss) for the year (net of taxes)	(14)	54
F	Total comprehensive income for the year, net of tax	490	589



Other Information

Board of Directors

Mr. Suniti Bhat

Managing Director

- Mr. Bhat has 30+ years of experience in the Global Oil and Gas Industry
- He served as the Chief Operating Officer & Executive Committee Member at Cairn Oil & Gas, where he led technologically intensive billion dollar projects, both Onshore and Offshore
- He holds Masters in Pet. Engg. from Stanford University and GMP from Harvard Business School

Mr. Raman Singh Sidhu

Independent Director

- Mr. Sidhu brings with him a wealth of Management Experience
- He has served as a Senior Director and Board Director – HSBC Securities & Capital Markets (India) and as Director Fidelity Fund Management & Barclays Plc
- He has also served as an Independent Director on several Boards, including BHEL, NHPC & IIFCL
- Mr. Sidhu is a qualified Chartered Accountant from the Institute of Chartered Accountants in England and Wales

Mr. Sivakumar Pothepalli

Executive Director

- Mr. Siva has 30+ years of experience in both Upstream and Downstream Industries
- He served as the Director – Rajasthan Asset & Executive Committee Member at Cairn Oil & Gas, where he led the growth journey for the Rajasthan Asset. He has extensive experience of operating Onshore and Offshore Assets.
- He holds a Chemical Engineering degree from NIT Warangal and Masters in Management from AIM, Manila

Ms. Vishruta Kaul

Independent Director

- Ms. Kaul is a Partner at Shardul Amarchand and Mangaldas, a leading law firm
- She has an extensive and diverse experience in M&A, Private Equity, Venture Capital and restructuring transactions
- She has also been awarded as a Notable Practitioner for Merger & Acquisitions by IFLR 1000, 2019-20.
- She has completed her B.A from Lady Shriram College and LL.B from Campus Law College, Delhi University

Mr. Manjit Singh

Independent Director

- Mr. Singh brings with him 4 decades of corporate experience
- He has a wealth of management experience from the 35+ years he spent with the TATA Group Companies and TATA Associate Companies. He Retired as a General Manager of Tata Groups Annamalai Tea Division.
- He completed his undergraduate and graduate studies at the University of Delhi and has attended Management Development Courses at IIM – Ahmedabad and the TATA Management Training Centre, Pune.

Mr. B. N. Talukdar

Independent Director

- Mr. Talukdar has extensive experience in the Oil and Gas Industry
- He was the former Director General, Directorate General of Hydrocarbons (DGH), from 2014 - 2015.
- He was also former Director (Exploration & Development) in Oil India Limited (OIL)
- He is a Gold Medalist (B.Tech (Hons.) - Petroleum Engineering) from the Indian Institute of Technology (Indian School of Mines), Dhanbad and also a distinguished Alumni Awardee of the Indian School of Mines, Dhanbad.

Management Team



Mr. Suniti Bhat
Managing Director

- Suniti has 30+ years of experience in the Global Oil and Gas Industry
- He has earlier held top management positions with BG, Centrica and Cairn Oil and Gas
- Suniti is an MBA from Harvard Business School & Masters in Pet. Engg. from Stanford University



Mr. Sivakumar Pothepalli
Executive Director

- Siva has 30+ years of experience in both Upstream and Downstream Industries
- He served as Director – Rajasthan Asset & Executive Committee Member at Cairn Oil & Gas
- Siva is a Chemical Engineer from NIT Warangal & Masters in Management from AIM, Philippines



Mr. Samarendra Roy
Director - Strategy & BD

- Roy has 40+ years of Industry experience and has led E&P operations in India, Latin America, Russia & Africa
- He has served as a Board member and Director Operations at ONGC Videsh.
- He also served as Head EOR, IRS and is credited for 1st Thermal EOR project at Balol in India



Mr. Pinak Mohapatra
Director - Expl. & Subsurface

- Pinak has 35+years of experience and has extensive expertise on Indian Sedimentary Basins
- He has served as Director Exploration & Executive Committee Member at Cairn Oil & Gas
- Pinak has Masters in Geology from IIT (ISM) Dhanbad



Mr. Alok Padhi
Director – Dev & Ops

- Alok has 30+ years of experience in the Oil and Gas industry
- He has served as Head of Projects at Cairn Oil & Gas and has delivered on projects in excess of USD 1 billion
- Alok holds an Engineering degree from College of Engineering, Burla and completed PMP from Stanford University



Mr. Gautam Kapadia
Director – Dev & Ops

- Gautam has 30+ years of experience in O&G and Petrochemical industries
- He has served as Head of Operations at Cairn Oil & Gas, leading the Rajasthan field operations
- Gautam holds a Chemical Engineering degree from Shivaji University



Mr. Raajeev Tirupati
Chief Financial Officer

- Raajeev has 12+ years of experience across O&G and Information Technology industries
- He has extensive experience in Commercial Evaluation, M&A and Oil and Gas Marketing
- Raajeev holds an Engineering degree from VIT, Vellore and Post Graduate Diploma in Management from IIM, Bangalore

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