Asian
Energy Services

Date: 10th September, 2025

To, **The Listing Department,** **BSE Limited,** Floor 25, P. J. Towers, Dalal Street, Mumbai 400 001	To, **The Listing Department,** **National Stock Exchange of India Limited,** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 530355	**Trading Symbol: ASIANENE**

Sub.: Intimation under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Review of Credit Rating on the Banking Facilities by CRISIL Ratings Limited.

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited has placed its Rating on the long term banking facilities of the Company on "Rating Watch with Developing Implications."

The detailed rationale includes inter alia the following:

'The rating has been placed on watch following the announcement by AESL regarding the proposed scheme of merger of Oilmax Energy Private Limited (OEPL, the parent of AESL) into AESL. While AESL has received board approval, other requisite approvals from shareholders, the Bombay Stock Exchange, and the National Company Law Tribunal are pending. Crisil Ratings will continue to monitor the progress of the merger and will resolve the watch with appropriate rating action post-completion of the same and upon gaining clarity on OEPL's performance.

The group has also announced the completion of the acquisition of the Kuiper Group on August 29, 2025, for a partial consideration of USD 8.9 million, with the remaining consideration to be paid after the finalization of the Kuiper Group's accounts. Despite the debt-funded acquisition, the financial risk profile is estimated to remain comfortable.

The ratings continue to reflect AESL's long-standing presence, strong technical capabilities, and established clientele, along with its healthy financial profile. These strengths are partially offset by exposure to intense competition, government regulations and policies, and the working capital-intensive nature of operations.'

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The Instrument Rating is as follows:

Total Bank Loan Facilities Rated:	INR 37.5 Crores
Long Term Rating:	Crisil BBB+/Watch Developing (Placed on 'Rating Watch with Developing Implications')

The rating document along with the rationale issued by CRISIL Ratings Limited is enclosed herewith.

We request you to kindly take the above on your record.

Thanking you,

For Asian Energy Services Limited

SHWETA VAIBHAV JAIN

Digitally signed by SHWETA VAIBHAV JAIN
Date: 2025.09.10 12:39:05 +05'30'

Shweta Jain
Company Secretary & Compliance Officer
Membership No. 23368
Encl: a/a

Crisil Ratings

Rating Rationale

September 09, 2025 | Mumbai

Asian Energy Services Limited

Rating placed on 'Watch Developing'

Rating Action

Total Bank Loan Facilities Rated	**Rs.37.5 Crore**
Long Term Rating	**Crisil BBB+/Watch Developing (Placed on 'Rating Watch with Developing Implications')**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has placed its rating on the long-term bank facilities of Asian Energy Services Limited (AESL, part of the Asian Group) on **'Rating Watch with Developing Implications'**.

The rating has been placed on watch following the announcement by AESL regarding the proposed scheme of merger of Oilmax Energy Private Limited (OEPL, the parent of AESL) into AESL. While AESL has received board approval, other requisite approvals from shareholders, the Bombay Stock Exchange, and the National Company Law Tribunal are pending. Crisil Ratings will continue to monitor the progress of the merger and will resolve the watch with appropriate rating action post-completion of the same and upon gaining clarity on OEPL's performance.

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Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of AESL along-with its subsidiaries (including step down subsidiary) viz. Asian Oilfield & Energy Services DMCC, AOSL Petroleum Pte. Ltd., AOSL Energy Services Limited, Optimum Oil & Gas Private Limited, Cure Multitrade Private Limited and Ivorene Oil Services Nigeria Ltd (step down subsidiary) and three joint ventures viz. Zuberi Asian Joint Venture, AESL FFIL Joint Venture and Asian Indwell Joint Venture.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Longstanding presence, strong technical capabilities and established clientele: Asian Group is a subsidiary of Oilmax Energy Private Limited, promoted by Dr. Kapil Garg, who has over three decades of experience in the upstream oil and gas business. Furthermore, its management comprises industry veterans, with more than two decades of experience in the industry, which has enabled the management to develop strong technical capabilities and establish entrenched relationships with its clientele.

Also, group's customers include some of the well-established players in oil & gas, mining & other energy industry such as Gail India ltd, ONGC Ltd, Oil India Ltd, Vedanta Ltd, Heavy Engineering Corporation, Singareni Coalfield ltd, Eastern Coalfield ltd.. AESL technical capabilities are expected to continue to benefit its business profile in the medium term and has resulted in a healthy order book of Rs 1687 Cr which provides revenue visibility over the medium term.

Diversified revenue stream: Previously heavily dependent on the seismic segment, the group has diversified its revenue stream by adding operations & maintenance, and EPC segments for oil and gas and mining & other energy industry, with a special focus on coal handling plants. The revenue contribution from the seismic segment has decreased from 41% in fiscal year 2024 to 15% in fiscal year 2025. This diversified portfolio, with a range of unexecuted orders across all segments, provides insulation against downturns in any one area.

Healthy financial risk profile: Healthy networth of over Rs 398 Cr and low reliance on external debt has led to a comfortable capital structure as evidenced is gearing remaining below 0.10 time consecutively for the past three fiscal years.

Debt protection metrics are comfortable with interest coverage ratio and net cash accruals to adjusted debt at 20.28 times and 2.52 times respectively in fiscal year 2025.

Weaknesses:

Government Regulations-Policy: The geophysical onshore market in India is subject to various government regulations and policies, particularly related to environmental and safety issues. The sector is required to comply with regulations related to noise pollution, land use, and indigenous rights. The sector is also subject to policies related to taxation, with companies required to pay royalties and taxes on their revenues.

The sector is witnessing an increase in regulatory scrutiny, particularly from the Ministry of Petroleum and Natural Gas, which is expected to increase the cost of compliance for companies.

Working capital intensive nature of operations: Operations of the group continue to remain working capital intensive as reflected in Gross Current Asset (GCA) of 292 days as on March 31,2025 as against GCA of 229 days as on March 31,2024.

Increase in GCA days was driven by increase in debtor days from 163 days as on March 31,2024 to 177 days as on March 31,2025. Inventory days have doubled to 79 days as on March 31,2025 as against 36 days as on March 31,2024. The increase in debtor days is mainly due to higher revenue earned by the group in Q4of fiscal 2025. The inventory days increased due to significant increase in unbilled work in progress as on Mar 31, 2025. These working capital requirements are mainly financed by internal accruals and partly by creditors and bank lines. Sustained improvement in working capital cycle will remain a key rating sensitivity factor.

Liquidity: Adequate

Liquidity of the group remains adequate with net cash accruals expected over Rs 78-80 Cr which are sufficient against repayment obligations of Rs 1.5-1.75 Cr. Group has a cash equivalent balance of Rs 105 Cr as on May 31, 2025 of which Rs 69 Cr is unencumbered. Bank limit utilization was also low and averaged at 17% for the past 12 months ended May 2025.

The group issued 47,00,000 fully convertible equity warrants in fiscal year 2025 of which 25% of the money has been received against subscription and balance is expected to be received in fiscal 2026 and fiscal 2027 upon conversion. This will lead to a sizeable liquidity surplus for the group.

Stabilization of operations of the group post the acquisition of Kuiper group and merger will continue to remain monitorable.

Rating sensitivity factors

Upward factors:
- Sustained increase in the scale of operations of the group leading to net cash accruals over Rs 80 Cr on a sustained basis
- Sustained improvement in working capital cycle particularly driven by improvement in debtor days.
- Sustenance of financial risk profile

Downward factors
- Moderation in scale or operating margins leading to net cash accruals below Rs 50 Cr on a sustained basis.
- Further stretch in receivable days leading to higher-than-expected gross current asset days.
- Higher than expected debt funded capex leading to moderation in financial risk profile

About the Group

AESL provides a range of geophysical onshore seismic and drilling services, including acquisition, imaging, field evaluation, 2D & 3D seismic data services. Further, ASEL along with its subsidiaries & joint ventures also provides EPC and O&M services to various oil and gas production units and mining & other energy sector.

Its listed in at BSE Limited and National Stock Exchange of India Limited. Dr. Kapil Garg is the Managing Director

Key Financial Indicators (consolidated numbers)

As on/for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	465.04	306.22
Reported profit after tax (PAT)	Rs crore	42.04	25.55
PAT margin	%	9.04	8.34
Adjusted debt / adjusted networth	Times	0.06	0.08
Interest coverage	Times	20.28	24.04

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Long Term Loan	NA	NA	31-Mar-30	37.50	NA	Crisil BBB+/Watch Developing

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Aosl Energy Services Limited	Full	Subsidiary
Optimum Oil & Gas Private Limited	Propotionate	Subsidiary
Cure Multitrade Private Limited	Propotionate	Subsidiary
Asian Energy Services Limited	Full	Holding Company

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	37.5	Crisil BBB+/Watch Developing	06-08-25	Crisil BBB+/Stable		--		--		--	Withdrawn
Non-Fund Based Facilities	ST		--		--		--		--		--	Withdrawn
			--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	**37.5**	**Bank of Maharashtra**	**Crisil BBB+/Watch Developing**

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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