PL Capital
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Asian Energy Services (AOS IN)

Rating: Not Rated | CMP: Rs310 | TP: NA

February 20, 2026

Management Meet Update

Reverse merger to create a unified energy platform

Quick Pointers:

- Experienced management with expertise in the O&G industry
- OEPL merger to drive synergies

Through our recent interaction with the management of Asian Energy Services Ltd (AESL), we gained insights into the company's business and growth strategy. Since the acquisition of AESL by Oilmax Energy Pvt Ltd (OEPL) from Samara Capital in 2016, the leadership team has successfully turned around the business, underscoring the team's strong execution capabilities and deep domain expertise in the O&G sector. The proposed reverse merger of OEPL with AESL is expected to simplify the corporate structure, enhance operational synergies, and strengthen its long-term growth outlook. The management expects the integration of OEPL's upstream portfolio and the Kuiper Group to further drive topline growth. Order book for AESL (excl. Kuiper) stood at ~Rs19.0bn as of Q3FY26. AESL secured ~Rs8.7bn Vedanta contract in Q2FY26 and ~Rs4.6bn contract from Mahanadi Coalfields Ltd in Nov'25, to establish a coal handling plant in Odisha. Execution of both contracts is expected to commence from Q4FY26. Not rated.

Company background: Incorporated in 1992, Asian Oilfield Services Ltd was acquired by OEPL from Samara Capital in 2016. Following the acquisition, OEPL undertook strategic restructuring and business diversification initiatives and subsequently changed its name to Asian Energy Services Ltd (AESL) in 2020. Post-acquisition, the management repositioned the company from a pure-play seismic data acquisition player to an integrated energy services provider. AESL's service portfolio now spans upstream O&G activities, including 2D and 3D seismic data acquisition, O&M of onshore & offshore production facilities, and production enhancement services. In addition, the company provides mining services, including the supply and installation of material handling plants and rapid loading systems.

Strong management background: The promoter group brings over 3 decades of energy sector experience. In addition, the company's technical team has more than 20 years of experience in the execution of EPC projects.

OEPL merger: In Sep'25, the management announced reverse merger of OEPL with AESL, where OEPL will be absorbed into AESL to create a bigger, integrated energy services firm, combining OEPL's upstream O&G assets with AESL's services. As per the approved scheme, 117 new shares of AESL will be issued for every 10 shares of OEPL. Post-merger, the promoter shareholding will decrease from 54.8% to 47.3% (Exhibit 5). OEPL's existing stake in AESL will be cancelled.

Key Financials - Standalone

Y/e Mar	FY22	FY23	FY24	FY25
Sales (Rs. m)	2,576	1,090	3,051	4,640
EBITDA (Rs. m)	663	-188	418	651
Margin (%)	*25.8*	*(17.2)*	*13.7*	*14.0*
PAT (Rs. m)	388	-444	255	421
EPS (Rs.)	10.3	-11.8	6.6	9.8
Gr. (%)	*71.4*	-	-	*47.4*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*17.4*	-	*10.7*	*12.5*
RoCE (%)	*18.6*	-	*12.9*	*14.0*
EV/Sales (x)	5.3	12.5	4.5	2.9
EV/EBITDA (x)	20.6	-	32.6	21.0
PE (x)	30.0	-	46.3	31.4
P/BV (x)	4.79	5.8	4.5	3.5

Key Data	ASIANENE.BO | AOS IN
52-W High / Low	Rs.392 / Rs.215
Sensex / Nifty	82,498 / 25,454
Market Cap	Rs.13.7bn/ $ 151.6m
Shares Outstanding	44.8m
3M Avg. Daily Value	Rs.37.4m

Shareholding Pattern (%)

Promoter's	60.97
Foreign	1.09
Domestic Institution	0.52
Public & Others	37.36
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	22.4	(11.6)	29.1
Relative	22.3	(17.0)	17.1

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Kuiper Group acquisition: As per the management, AESL acquired 100% stake in the Kuiper Group, UAE, from Gulf Capital (a marquee PE fund), in Aug'25 for total consideration of USD9.3mn in an all-cash transaction. The Kuiper Group is a globally recognized provider of comprehensive and integrated manpower solutions, specifically tailored for the energy sector across the Middle East and Southeast Asia. It recorded revenue of ~USD68.0mn as of Dec'24 (year-end) and operates at a monthly run rate of ~Rs0.4bn, with scope for improvement as integration progresses. AESL will leverage Kuiper's strong presence in the Middle East and Southeast Asia to expand its integrated service offerings.

Order book: As of Q3FY26, AESL had an order book of ~Rs19.0bn, of which Rs12.5bn (66%) was related to O&G services and Rs6.4bn (34%) for mineral services. In Q2FY26, the company secured an integrated services contract worth ~Rs8.7bn (incl. taxes) from Vedanta, execution of which has is expected to commence in Q4FY26

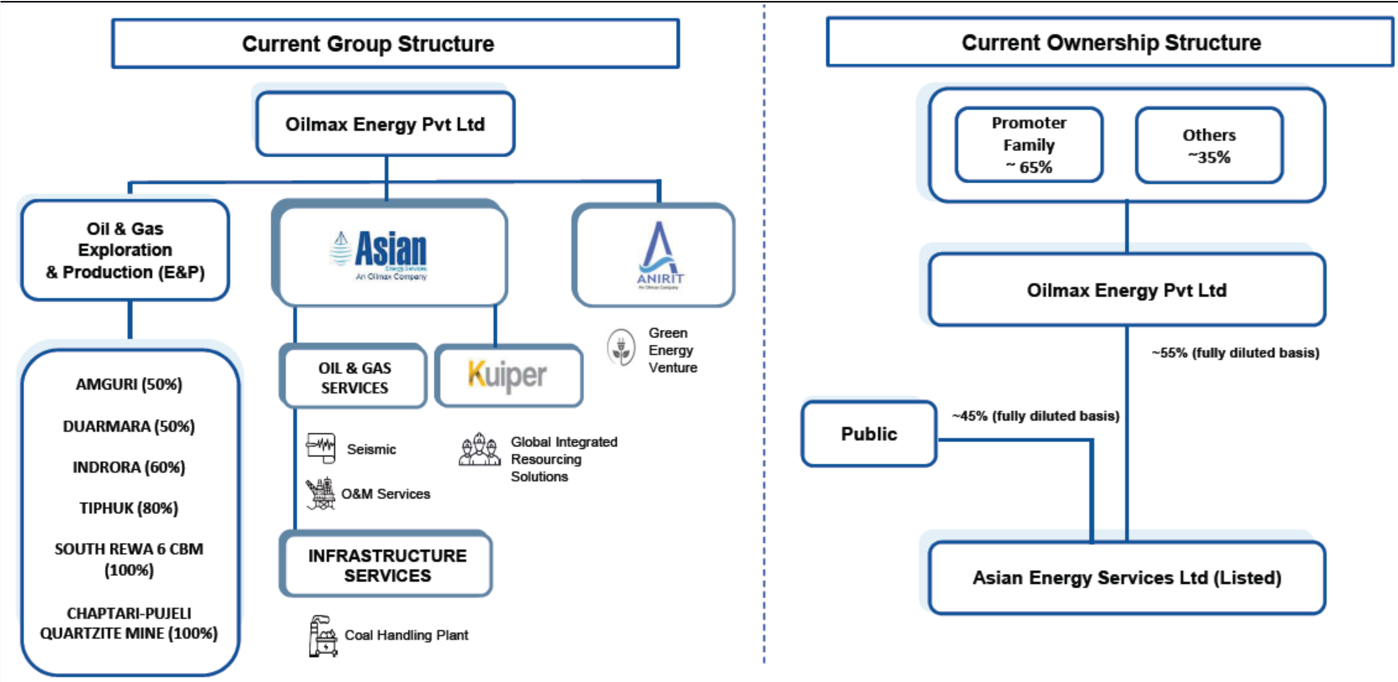
OEPL's E&P portfolio: As per the management, OEPL is currently producing in 2 fields: Amguri, Assam (50% interest), current production at ~500bopd of oil and 15mmscfd of gas with an expected peak production of ~3,000boe by FY26–27; and Indrora, Gujarat (60% interest), current production at ~1,400bopd of oil, currently at peak. Other discovered fields include, Tiphuk and Duarmara in Assam, which are expected to start production by FY26, with expected peak production of 800boe and 6,200boe by FY29-30, respectively. The South Rewa–6 CBM block in Chhattisgarh is under development, with peak production of 13,000boe expected by FY39-40.

Exhibit 1: Reported pro-forma merged entity for FY25 (excl. Kuiper)

Particulars (Rs bn)	OEPL	AESL	Merged Company
Revenue	1.3	4.7	6.0
EBITDA	0.7	0.7	1.4
EBITDA Margin (%)	55.0%	15%	24%
PAT	0.5	0.4	0.9
PAT Margin (%)	38.3%	9.0%	15.3%

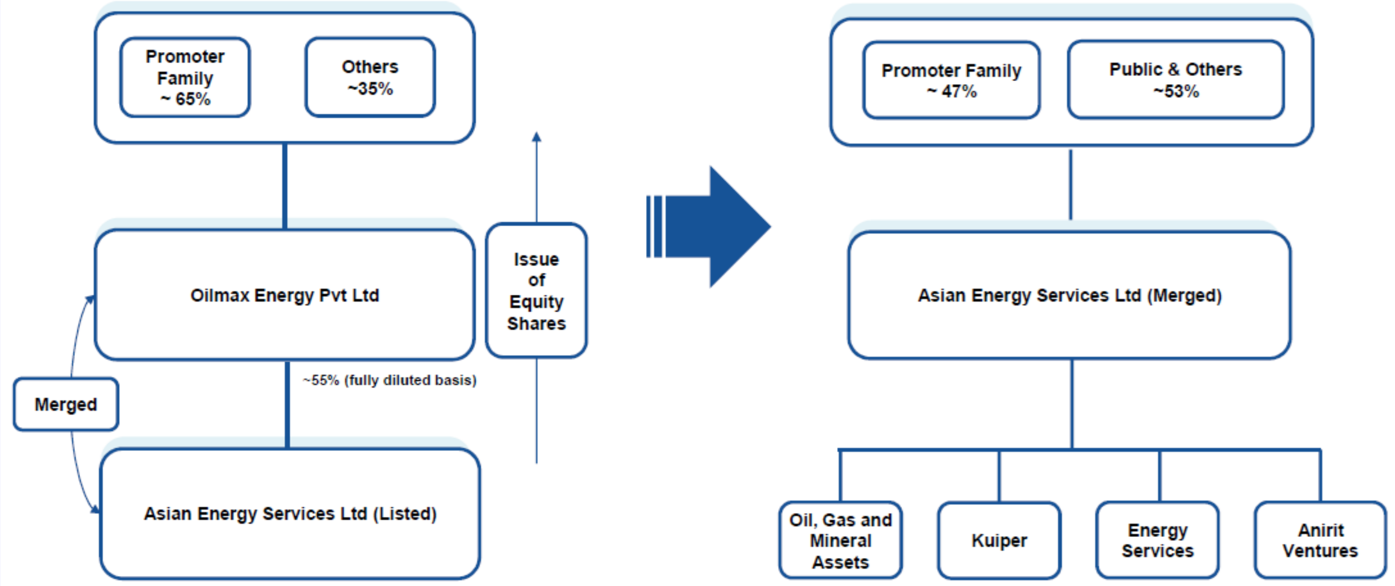
Source: Company, PL

Exhibit 2: Current corporate structure



Source: Company, PL

Exhibit 3: Proposed post-merger structure



Source: Company, PL

Exhibit 4: Some of the global customers

Source: Company, PL

Exhibit 5: Reported OEPL – O&G assets

Asset	Participating Interest	Current Status	Peak Gas Production (mmscfd)	Peak Oil Production (bopd)	Peak Production (boe)	Timeline for Peak Production
Amguri, Assam, ON	50%	Producing	15	500	3,000	FY26–27
Indrora, Gujarat, ON	60%	Producing	–	1,400	1,400	FY28–29
Tiphuk, Assam, ON	80%	Discovered; expected production in FY26	4	150	800	FY29–30
Duarmara, Assam, ON	50%	Discovered; expected production in FY26	27	1,600	6,200	FY29–30
South Rewa-6 CBM, Chhattisgarh, ON	100%	Under development	78	–	13,000	FY39–40

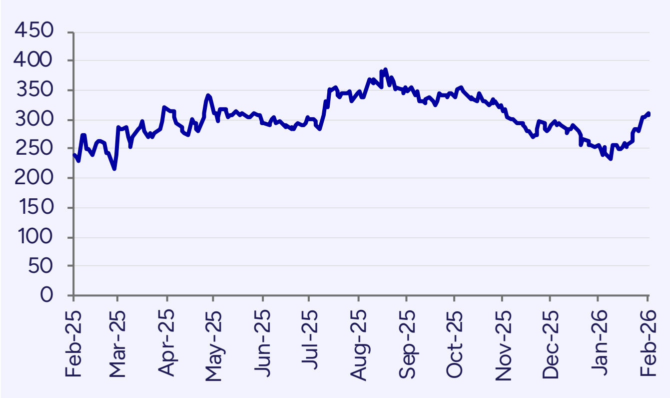
Source: Company, PL

Exhibit 6: Reported shareholding pattern pre- and post-merger (fully diluted basis)

Particulars	Pre-Merger No. of Equity Shares (mn)	Pre-Merger % Shareholding	Post-Merger No. of Equity Shares (mn)	Post-Merger % Shareholding
Promoters	27.3	54.8	43.5	47.3
Public	22.5	45.2	48.5	52.7
Total	**49.8**	**100.0**	**92.0**	**100**

Source: Company, PL. Note - Ratio - For every 10 shares of OEPL, 117 shares of AESL will be issued

Price Chart	Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	466	430
2	Bharat Petroleum Corporation	Accumulate	406	373
3	Bharti Airtel	Accumulate	2,313	2,038
4	Clean Science and Technology	Hold	841	861
5	Deepak Nitrite	Hold	1,673	1,634
6	Fine Organic Industries	BUY	5,117	4,423
7	GAIL (India)	BUY	190	160
8	Gujarat Fluorochemicals	Hold	3,434	3,360
9	Gujarat Gas	Accumulate	422	399
10	Gujarat State Petronet	Hold	296	303
11	Hindustan Petroleum Corporation	Accumulate	457	428
12	Indian Oil Corporation	Accumulate	195	176
13	Indraprastha Gas	Accumulate	191	167
14	Jubilant Ingrevia	Hold	657	626
15	Laxmi Organic Industries	Reduce	125	143
16	Mahanagar Gas	Accumulate	1,305	1,181
17	Mangalore Refinery & Petrochemicals	Accumulate	162	151
18	Navin Fluorine International	Accumulate	7,038	6,387
19	NOCIL	Hold	159	153
20	Oil & Natural Gas Corporation	Accumulate	297	267
21	Oil India	Accumulate	527	479
22	Petronet LNG	Hold	288	290
23	Reliance Industries	BUY	1,688	1,423
24	SRF	Hold	2,894	2,883
25	Vinati Organics	Accumulate	1,671	1,496

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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