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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 : Antelopeus (Equity)

June 09, 2026

Dear Sir,

Sub: Intimation of Credit Rating assigned by India Ratings and Research

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that India Ratings and Research vide its press release dated June 09, 2026 has assigned the following credit ratings to the Company:

Instrument/ Facility	Amount (INR million)	Rating	Rating Action
Proposed Bank loan facilities	3000	IND A/Stable/IND A1	Assigned

Copy of aforesaid press release issued by India Ratings is enclosed herewith, and this information will also be available on the website of the Company at www.antelopeusenergy.com.

This is for your information and records.

Thanking You,

Yours faithfully

Yogita
Company Secretary &
Compliance Officer

India Ratings Assigns Antelopus Selan Energy's Proposed Bank Facilities 'IND A'/Stable

Jun 09, 2026 | Antelopus Selan Energy Limited | Oil Exploration & Production

India Ratings and Research (Ind-Ra) has rated Antelopus Selan Energy Limited's (AESL) bank loan facilities as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Proposed bank loan facilities	-	-	-	INR3,000	IND A/Stable/IND A1	Assigned

Analytical Approach

Ind-Ra has taken a standalone view of AESL to arrive at the rating.

Detailed Rationale of the Rating Action

The rating reflects the sizeable reserve base available with the company across different assets. At FYE26, the company held proven and probable (2P) reserves of oil and gas at 10.68 million barrels of oil (MMbbl) and 296 billion cubic feet (bcf), respectively. Additionally, the company's asset portfolio consists of nine contract areas, featuring a balanced mix of onshore and offshore locations across India. Of these, five assets are currently under production, while the remaining four are in the pre development or development stage. Furthermore, the company's EBITDA increased to INR1,586 million in FY26 (FY25: INR1,375 million; FY24: INR721.4 million), despite lower realisations, supported by higher production levels. The average production rose to 1,402 barrels of oil equivalent per day (boepd) in FY26 (FY25: 1,240boepd; FY24: 778boepd), primarily driven by ramp-up in the Karjisan field. Ind-Ra expects the EBITDA to further increase in FY27, driven by increased production, supported by elevated crude oil prices amid ongoing geopolitical tensions in West Asia, along with the Government of India's reduction in royalty rates.

However, the rating is constrained due to the production being skewed towards the two assets i.e; Bakrol and Karjisan. Furthermore, the profitability of the company remains susceptible to the international crude and natural gas prices.

List of Key Rating Drivers

Strengths

- Sizeable reserve base
- Diversified asset base
- EBITDA to increase in FY27

Weaknesses

- Concentration risk as production skewed towards two assets
- Profitability dependent on crude and natural gas prices
- Geological risk

Detailed Description of Key Rating Drivers

Sizeable Reserve Base: ASEL's reserve base remains a key credit strength, providing visibility over its long-term production profile and cash flow generation. At FYE26, the company held proven and probable (2P) reserves of oil and gas at 10.68 million barrels of oil (MMbbl) and 296 billion cubic feet (bcf), respectively. The in-place volumes are significantly higher than the 2P reserves because 2P reserves reporting is restricted to the duration of the current RSC/PSC validity period. The total in-place volumes of oil and gas are 195.13mmbbl and 1,371.65bcf. Although the reserve base remains substantial, the current production relative to reserves is quite low, making the ramp-up in production crucial.

Diversified Asset Base: The company's asset portfolio consists of nine contract areas, featuring a balanced mix of onshore and offshore locations across India. Of these, five assets are currently producing, while the remaining four are in the pre-development or development stage. The producing assets—Bakrol, Karjisan, Lohar, Cambay and Dangeru—are located in the Cambay Basin in Gujarat except for Dangeru which is in Krishna Godavari basin. Apart from Dangeru, which is under revenue sharing contract, all other assets operate under a production sharing contract (PSC) with the Government of India. The PSC for Bakrol, Karjisan and Lohar is valid until 2030, while that for Cambay extends until 2029. All assets except for Dangeru, which was awarded in Discovered Small Field - 3 round, were awarded under the Pre-NELP rounds.

To boost output, the company is carrying out a drilling campaign in the Bakrol and Karjisan fields. In FY26, it drilled four wells in Karjisan, three in Bakrol, and one in Cambay. Looking ahead, the plan is to drill seven additional wells in Bakrol by the end of 1HFY27, and seven in Karjisan during 2HFY27, subject to approval of the field development plan. One more well is planned in Cambay. Alongside new drilling, the company is also undertaking workover activities on existing wells to further enhance production.

The company also holds four assets under development: D-31, D-11, Duarmara, and Elao. These were awarded under the discovered small fields (DSF) rounds. D-31 and D-11 are offshore assets in the Mumbai and Mahanadi basins, respectively, while Duarmara and Elao are onshore assets located in Assam and Gujarat. In FY26, the company drilled one well in Duarmara and carried out fracturing operations in one of the wells in Dangeru, where production commenced the same year. Over the long term, the company intends to drill additional wells across these assets in a phased manner, given their significant reserve potential.

Additionally, Ind-Ra notes that the company's capital expenditure will primarily be confined to development, with only a minimal share allocated to exploration and appraisal activities.

EBITDA to Increase in FY27: The company's EBITDA increased to INR1,586 million in FY26 (FY25: INR1,375 million; FY24: INR721.4 million), despite lower realisations, supported by higher production levels. Improved production also enabled better absorption of largely fixed operating costs (constituting 80%-85% of total costs), resulting in an expansion in EBITDA margins to 57% in FY26 (FY25: 53%; FY24: 44%). The average production rose to 1,402 barrels of oil equivalent per day (boepd) in FY26 (FY25: 1,240boepd; FY24: 778boepd), primarily driven by ramp-up in the Karjisan field. However, overall production growth was partially offset by a decline in output from the mature Bakrol field, owing to natural depletion of older wells. The company expects production to increase to around 2,500boepd by FYE27, supported by output from already drilled wells and new drilling activities at Bakrol. The EBITDA in FY27 is also likely to benefit from elevated crude prices amid the ongoing West Asia geopolitical tensions, along with a reduction in royalty rates by the Government of India.

Concentration Risk as Production Skewed towards Two Assets: Although the asset base of the company is diversified, a bulk of company's production comes from two of its assets in Cambay basin i.e Bakrol and Karjisan. In FY26, 91% of the overall production came from these two blocks (FY25: 93%, FY24: 89%). The company plans to drill additional wells in these two areas, further increasing reliance on these two assets. However, in the long-term, the company plans to drill wells in Cambay and other areas which are under development and expects those areas to produce a majority of the incremental production.

Profitability Dependent on Crude and Natural Gas Prices: ASEL derives 80%-85% of its gross revenue from the sale of crude oil (FY26: INR2,385.7 million; FY25: INR2,206.6 million) and natural gas (INR456.6 million; INR433.8 million), which are dependent on the movement of international crude prices and domestic gas prices (as fixed by the Petroleum Planning & Analysis Cell, Ministry of Petroleum and Natural Gas), respectively. Due to the oversupply of

crude oil, the realised prices decreased to an average USD69.14/bbl in FY26 (FY25: USD75.36/bbl; FY24: USD80/bbl). However, Ind-Ra expects the price to remain elevated at about USD90-100/bbl in the short term because of the ongoing West Asia conflict.

Geological Risks: While the reserves are proven, ASEL remains exposed to geological risks across all the assets, as the production output would depend upon field characteristics.

Liquidity

Adequate: ASEL had free cash and cash equivalents of INR228.8 million at FYE26 (including the marketable investments and excluding the margin money; FYE25: INR1,163.4 million, FYE24: INR667.8 million). The company has no scheduled debt repayments as there outstanding term debt. ASEL also has a non-fund-based limit of INR570 million, of which INR570 million had been utilised as of April 2025, apart from this company also have sanctioned fund-based limit of INR30 million which remains unutilised. Additionally, the company's working capital requirements are likely to remain within manageable levels over the short term. However, they rose to INR9,971 million in FY26 (FY25: INR5,236 million; FY24: INR3,476 million), mainly due to higher inventory and receivables. The increase in receivables in FY26 was driven by relatively higher revenue in 4QFY26, leading to a buildup as of March-end 2026. Meanwhile, inventory levels rose as management pre-ordered consumables and spares for wells planned in FY27, which are likely to be utilised gradually as the drilling activities progress. Furthermore, the company has planned capex of INR2,000 million-2,100 million in FY27 towards drilling, building terminal and maintenance activities in various fields. The capex would be entirely funded through internal accruals. The planned capex is more of growth capex and discretionary in nature, providing comfort on the liquidity of the company. Any higher-than-Ind-Ra-expected debt-funded capex will remain a key monitorable.

Rating Sensitivities

Positive: A significant and sustained ramp-up in the volumes, increase in acreage, extension of PSCs and/or a reduction in the concentration risk, leading to an improvement in the operating profile while maintaining the healthy return ratios, could be positive for the ratings.

Negative: A slower-than-Ind-Ra-expected ramp-up in assets leading to lower EBITDA, and higher-than-Ind-Ra-expected capex resulting in a material increase in the net leverage could be negative for the ratings.

Any Other Information

Not applicable

About the Company

ASEL is an upstream oil and gas exploration and production company focused exclusively on India. Formerly known as Selan Exploration Technology Limited, the company was renamed following its strategic merger with Antelopus Energy Private Limited in FY26. The company holds participating interest in nine contract areas comprising both onshore and offshore assets across India.

Key Financial Indicators

Particulars (INR million)	FY26	FY25
Revenue	2,788.8	2,580.8
EBITDA	1,586	1,375.4
EBITDA (%)	57	53
Interest cost	7.3	7.6
Interest coverage (x)	217.3	181.8

Net leverage (x)	NM	NM
NM: Not material Source: Ind-Ra, ASEL		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook		
	Rating Type	Rated Limits (million)	Current Rating
Proposed Bank loan facilities	Long-Term/Short-term	INR3,000.00	INDA/Stable/IND A1

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA

Sr. No.	Instrument / activity Name	Regulator of the instrument
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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