Company Snapshot

53 Projects completed till date

3 Countries in which they are present

16 Years of experience in sedimentary basins

47,549 GLK Of experience in 2D data

7,022 Sq. Km Of experience in 3D data

233 Team members as on 31st March, 2019

28 Years of Experience in Seismic Data Acquisition

66% 3 Years Revenue CAGR FY19 – INR 4,102 Mn

60% 3 Years PAT CAGR FY19 – INR 454 Mn

24.89% FY19 ROCE

INR 2,765 Mn Capital Employed (FY19)

INR 3,063 Mn Of Market Capitalization as on 31st March, 2019
Opportunity

**Robust Demand**
As per EIA outlook, India's oil consumption will rise from 3.68 Mn bpd in 2012 to 5.19 Mn bpd by 2020, 6.11 Mn bpd by 2030 and 8.33 Mn bpd by 2040.

**Reduction in Imports**
India imports 80% of its oil requirements. The Prime Minister has aimed to reduce oil imports by 10% by FY22.

**HELP**
NELP was replaced by HELP to revive hydrocarbon sector, which is expected to enhance domestic oil & gas production and bring substantial investment in the sector.

**NSP**
National Seismic Program (NSP) will enable seismic data acquisition in 52% of inland areas of 26 Indian Sedimentary Basins which is largely unexplored.

**OALP**
Further orders for 2D & 3D seismic surveys is in the prospective areas by companies taking up work under Open Acreage Licensing Policy (OALP).
Incorporated in 1987, Alphageo (India) Ltd. (Alphageo), is India’s oldest and largest private sector provider of seismic data acquisition services.

The Company provides a wide range of geophysical services to renowned national and international oil and gas exploration companies and research organizations to identify subterranean deposits of hydrocarbons and other minerals with accuracy.
Company Overview
Company Overview

- **Alphageo (India) Ltd. (Alphageo)** is engaged in providing seismic data acquisition services to the oil exploration and production sector.

- Its services include design and pre-planning of 2D and 3D surveys, seismic data acquisition, data processing, data interpretation, generation, evaluation, and ranking of prospects, reservoir data acquisition and reservoir analysis.

- Until 2005, Alphageo offered only 2D acquisition services but its decision to start offering 3D was a game changer in the Indian Seismic Services Industry.

- It became the first Indian Company to offer 3D acquisition services for identifying subterranean deposits with accuracy.

- Alphageo operations are spread across North-East, Southern and Western India.

- The Company’s clients include large national and international oil majors like ONGC, Oil India Limited, GAIL (India), Petronas Carigali Inc. etc.

- Alphageo has acquired over 47,500 GLK, processed over 31,000 LKM, interpreted over 15,000 LKM of 2D seismic data and acquired over 7,000 Sq. Km of 3D seismic data in the last 6 years.

- Presently, the Company has 17 crews, it has also achieved a channel count in excess of 30,000 which is the highest in India.

- Diversifying into other forms of Geophysical services i.e. airborne surveys and geophysical mapping surveys through gravity and magnetic methods.

### Total Revenue (INR Mn) and EBITDA (INR Mn)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>905</td>
<td>3,081</td>
<td>4,314</td>
<td>4,102</td>
</tr>
<tr>
<td>EBITDA</td>
<td>287</td>
<td>1,037</td>
<td>1,248</td>
<td>1,074</td>
</tr>
</tbody>
</table>

**Revenue Break-Up FY19**

- **3D Technology** 16.5%
- **2D Technology** 83.5%
Leadership

**BOARD OF DIRECTORS**

**Mr. Dinesh Alla (Chairman and Non-Executive Director)**
He is a post graduate from BITS, Pilani and has very rich experience and deep knowledge in seismic/geophysical services for hydrocarbons and mineral exploration.

**Ms. Savita Alla (Joint Managing Director)**
She is a post graduate in Management studies from BITS, Pilani. She served in various managerial positions in corporate sector.

**Mr. Rajesh Alla (Non-Executive Director)**
He is a post graduate engineer from Carnegie Mellon University, Pittsburgh, USA and has specialized in Image Processing, Computer Vision and Robotics.

**Mr. Mohan Krishna Reddy (Non-Executive Director)**
A finance professional with 3 decades of experience. He has a Master's Degree in Financial Management from Jamnalal Bajaj Institute of Management.

**Mr. Ashwinder Bhel (Independent Director)**
He has a Master's in Business Administration from Case Western Reserve University, Cleveland, Ohio with over two decades of rich and varied experience in the Oil Industry.

**MANAGEMENT TEAM**

**Mr. Venkatesa Perumallu Pasumarthy - Chief Financial Officer** - Qualified Chartered Accountant. He has over 30 years of experience of finance, taxation and accounting matters.

**Ms. Deepa Dutta - Company Secretary** - An Associate Member of Institute of Company Secretaries of India. She has completed her graduation in commerce from Patna University. She has around 3 years of experience.

**Mr. Balaji Sundararajan - Sr. Vice President (SVP)-Operations** - A graduate in Engineering and post-graduate in Mathematics from BITS Pilani. He has over 30 years of experience of which 18 years is in Seismic Industry.

**Mr. Anthony Raymond Cheshire - Vice President (Technical Services)** - An honours graduate with more than 40 years of experience in the geophysical exploration industry.

**Mr. Yogendra Nath Singh - Vice President (Operations)** - Holds a Master’s Degree in Exploration Geophysics from Banaras Hindu University and has more than 35 years of experience in the seismic industry.

**Dr. A.K Chaturvedi - Vice President (Airborne Surveys)** – Holds Master’s Degree from IIT Kanpur and PhD from Osmania University. He has more than 38 years of experience and specialises in Airborne Surveys, Remote Sensing and GIS based Projects.

**Mr. Thomas Ajewole - Chief Seismologist** - Holds a Degree in Geophysics and has more than 22 years of experience in the seismic industry. He has held functional roles of Seismologist and Party Chief of 2D and 3D onshore data acquisition projects.

**Mr. Suresh Rahul Bellap - General Manager (Contracts)** - Holds a Bachelor’s Degree in Engineering (Mechanical) and has more than 30 years of experience in different industries.
Key Milestones - 2019

1987 – Incorporation of the Company

1990 - emerged as the 1st player to commence with seismic operations in India

1991 - Became the 1st Indian Company to offer onsite processing

1994 – IPO
Listed on BSE, Hyderabad, Madras and Delhi Stockexchange
Acquired two state-of-the-art 24-bit telemetry system ION Systems

1997 - Became the only Indian geophysical company to provide comprehensive services comprising seismic data acquisition, processing and interpretation

1999 – Channel count increased to 12,500

2006 – Acquired two state-of-the-art Delta Sigma technology for 3D seismic surveys

2008 – Increased installed capacity by enhancing the channel count from 7,500 to 10,000

2010 – Acquired AHV IV 62,000 lbs Vibrators and received the first International contract in Republic of Georgia using Vibes & Explosives

2012 – Received a contract in Myanmar with Petronas

2013 – Acquired 2 Sercel 428 XL systems with 7,000 channels

2015 – Awarded with a High Value Order for 2,010 Sq. Km of 3D Seismic in carpet area of KG Basin

2016 – Awarded with High value and Large volume contracts under NSP Programme from ONGC and OIL India Ltd.

2017 – Awarded with a 345 Sq. km 3D Seismic in carpet area of Cambay Basin and was successful in completing 3D Seismic in carpet area of KG Basin.
Only Indian Company having 17 crews in operation concurrently

2018 – Reached at a point of highest revenue from operations INR 4,294 Mn
Ventured to conduct other forms geophysical services – airborne and mapping

2019 – Reached at a point of highest revenue from operations INR 4,294 Mn
Geographical Presence

- Rajasthan Basin
- Offshore Kutch
- Vindhyan Basin
- Onshore Gujarat
- Arunachal Basin
- Assam Basin
- Godavari Basin
- Cauvery Basin
- Republic of Georgia
- Myanmar
- Ganga Basin

Have completed 53 projects till date worldwide.
Key Clients

- ONGC
- Oil India Limited
- GAIL
- Hardy Oil and Gas plc
- Bharat PetroResources
- GSPC
- Geopetrol
- CANORO Resources Ltd.
- ESSAR
- HOEC
- Jubilant Enpro
- NTPC
- NAFTOGAZ
- Petronas Carigali Myanmar Inc
- BASHNEFT
Awards & Accolades

198th of 1000 fastest growing companies in Asia Pacific 2018


Excellence in Financial Reporting from ICAI for FY 2013-14 2014

FE CFO of the year 2019 by Express Group 2015
Key Strengths

**Clients**
include all leading National & international Oil & Gas companies

**Diverse Experience**
in understanding of diverse topographies

**Financials**
boasts of Strong Metrics including low Debt-to-Equity Ratio

**Technology**
and Art Equipment are modern and state-of-the-art

**Project Management**
is carried out professionally across different regions

**Execution**
is timely & cost-effective
Business Overview
Why Seismic Surveys?

- Seismic surveys are primarily used for oil and gas exploration.
- Seismic surveys use reflected sound waves to produce a ‘CAT scan’ of the Earth’s subsurface.
- Seismic images are produced by generating, recording, and analysing sound waves that travel through the Earth (such waves are also called seismic waves). Explosives or vibrating plates generate the waves and a line or grid of geophones records them.

- The seismic waves are created either by small explosive charges set off in shallow holes (shot holes) or by large vehicles equipped with heavy plates (‘Vibroseis’ trucks) that vibrate on the ground.
- By analysing the time it takes for the seismic waves to reflect off the subsurface formations and return to the surface, a geophysicist can map subsurface formations and anomalies and predict where oil or gas may be trapped in sufficient quantities for exploration activities.
2D Technology

- Until recently, seismic surveys were conducted along a single line on the ground, and their analysis created a two-dimensional picture akin to a slice through the earth beneath that line, showing the subsurface geology along that line.
- This is referred to as two-dimensional or 2D seismic data.

### Easiest Survey Method
- Relatively inexpensive method
- Images are not of good quality
- Anomalies are harder to map
- Not effective in some locations

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue (INR Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>514</td>
</tr>
<tr>
<td>FY15</td>
<td>41</td>
</tr>
<tr>
<td>FY16</td>
<td>242</td>
</tr>
<tr>
<td>FY17</td>
<td>1,846</td>
</tr>
<tr>
<td>FY18</td>
<td>3,875</td>
</tr>
<tr>
<td>FY19</td>
<td>3,383</td>
</tr>
</tbody>
</table>
The basic method of testing is the same as 2D, but instead of a single line of energy source points and receiver points, the source points and receiver points are laid out in a grid over the area to be surveyed.

The receiver points – to record the reflected vibrations from the source points – are laid down in parallel lines (receiver lines), and the source points are laid out in parallel lines that are approximately perpendicular to the receiver lines.

3D Technology

- It is easy to recognize structure in almost every type of terrain.
- It is accurate.
- It enables detailed mapping of structures.
- It is expensive.

Conversion of seismic data to acceptable format can be time consuming.

Total Revenue (INR Mn)

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>429</td>
<td>685</td>
<td>654</td>
<td>1,213</td>
<td>419</td>
<td>668</td>
</tr>
</tbody>
</table>
Services

Data Acquisition
- Surveys are designed based on parameters and objectives defined in 2D, 3D and 3C surveys. Direction & layout of lines is also decided.
- Activities are pre-planned based on exclusion zones, inaccessible zones and methodology used to cover the area below exclusion and inaccessible zone is laid down.
- Accuracy and tolerance limit of topographic survey and other aspects of seismic survey is defined.
- Seismic data acquisition in 2D/3D/3C.

Data Processing
- The data recorded from a seismic survey is originally in its ‘raw’ form.
- Before it can be used, it must go through a series of computerized processes. These processes make the data useable and require powerful computers and sophisticated computer programs.
- Processing of data can be very expensive, depending on the size of the area surveyed and the amount of data acquired.

Data Interpretation
- Finally, the resulting processed data must be interpreted by the geophysicist or geologist.
- No two experts will interpret data identically.
- Geology is still a subjective science. The proper interpretation of 3D data is a critical step in the process.
- Data interpretation services include structural and stratigraphic interpretation, generation, evaluation and ranking of prospects and evaluation of blocks for exploration.

Other Services
- Consultancy is provided in studying / analyzing the available data, identifying the need, pre-planning and laying down strategy for acquisition of these data and designing, delineation, development and extent of depletion of the field.
- EM & GM services of API.
- Topographic surveys with GPS and RTK.
- Reservoir data acquisition and Analysis.
- Airborne surveys for mineral exploration; Geophysical mapping surveys through gravity and magnetic methods for identification of potential areas from mineral prognostication point of view.
Typical Flowchart of Oil & Gas Exploration Companies

1. Identifying Opportunities
2. Capture Potential areas
3. Acquire Seismic Data
4. Process Seismic Data
5. Interpret Seismic Data
6. Assess Prospects
7. Development or Production
   - Success
   - Confirmation Well
     - Success
     - Exploratory Drilling
   - Uneconomic
     - Failure
     - Drop Prospect
Detailed Services Flow Chart

**Geological Data**
- Data is gathered through Topographic maps & Aerial Photos to determine which basins hold sufficient potential.

**Geophysical Data**
- Data is then gathered to determine the characteristics and images of the subsurface.

**Shot Points & Layout**
- To image the subsurface, decision is made on the placement and layout of shot point (source) and geophones. It also involves the usage of dynamite, vibroseis trucks, hammer or weight drop as a source type.

Contd. On next slide
1. GPS used by the Survey Crew for locating the Source & Receiver Points of the Seismic lines, carried on their shoulders.

2. After locating the points, the crew mark the places of source and receiver points finally marking a seismic line.

3. Drilling Crew uses Jackhammers for shallow holes.

4. After drilling shot holes, dynamite is loaded in them using dynamite sticks and detonators.

5. Other than dynamite, Vibroseis trucks are also used.

6. The crew lay out the Geophones on the seismic lines as a spread.

7. These geophones are connected to each other by the Takeout Cable.

8. Geophone Plantation is then done.

9. All the Geophones are connected to a recording truck through which all the information goes into it.

10. Recording is then done in the recording truck.

11. The tape driver records all the data on the magnetic tapes or cartridges.

12. The data is recorded in Seismograph.
Order Book / Bid Book Visibility

- Acquisition of 2D Seismic Data on un-appraised land areas of Indian Sedimentary Basins of India, as a part of the National Seismic Program by June 2019.
- Execution of the contract involves addition of 10 seismic crew members to work in various sectors of India covering the states of Karnataka, Maharashtra, Gujarat, Rajasthan, MP, Uttarakhand, Himachal Pradesh and Kashmir to acquire an estimated 26,905 LKM of 2D seismic data.
- Acquisition of 2D Seismic Data in South Geleki Area of Assam & Assam Arakan Basin of India.
- Acquisition of 2D Seismic Data in Ganga-Punjab Basin.

- Airborne Geophysical Surveys in India.
- Ground Geophysical Mapping Survey for creating gravity and magnetic maps with high-quality data on ground to delineate the subsurface geology and structures which will help in identification of the target areas for mineral exploration.
Industry Overview
In India, the Oil and Natural Gas industry has huge potential and contributes over 15% to the India’s GDP.

Prime Minister Narendra Modi’s envisions to reduce imports by at least 10% by 2022.

There are three ways to operationally reduce import dependency of India for oil and natural gas:

- Enhance production from the producing fields.
- Reduce depletion rate in the producing fields which are ageing.
- Discover new basins by appraising the unexplored areas.
What is OALP?

- The Open Acreage Licensing Policy (OALP) was launched in June 2017 as part of the Hydrocarbon Exploration Licensing Policy (HELP). Round-I under the OALP was the first auction of oil and gas exploration blocks in the country in eight years.

- Under OALP, the companies can carve out which geographical areas (blocks) they want to carry out exploration and development activities in — with the help of the geological & geophysical (G&G) data on India’s sedimentary basins stored in the newly launched National Data Repository (NDR).

- The companies can submit Expressions Of Interest (EOIs) at any time of the year and the OALP also allows for bidding to take place a number of times in a year, but the government has indicated that as of now, EOIs would be accumulated and bidding would take place twice a year.

Opportunities under OALP

- A total of 32 oil and gas blocks (out of 37 on offer) were allotted in the second and third rounds of auction under the new Open Acreage Licensing Policy (OALP). This means that 87 blocks — in total — have been given away in the three rounds of auction under the OALP since last August when the first awardees were announced.

- Vedanta has won 51 blocks in three rounds, State-run Oil India Limited (OIL) won 12 blocks — six each in both rounds, Oil and Natural Gas Corporation (ONGC) — won 8 blocks in two rounds, Indian Oil Corporation (IOC) while Reliance Industries Limited (RIL), along with its British partner and global oil behemoth BP Plc, also won one block.

- Of the 14 blocks offered in round-II, eight are on land, five are in shallow water, and one is in ultra-deep water. In round-III, out of the 23 blocks on offer, 19 are on land (including five coal-bed methane), three in shallow water, and one in deep water.
Growing demand
India is the world’s third largest energy consumer globally.
Demand for primary energy in India is expected to increase threefold by 2035 to 1,516 Mn tonnes of oil.

Policy Support
The Government has enacted various policies such as the OALP policy to encourage the investments.
In September 2018, the Government of India approved fiscal incentive to attract investments and technology to improve recovery from oil fields which is expected to lead to hydrocarbon production worth INR 50 lakh Cr (USD 745.82 Bn) in the next twenty years.

Rapid Expansion
The oil and gas industry is growing robustly and players are undertaking investments to cater to the burgeoning demand.
The industry is expected to attract USD 25 Bn investments in exploration and production by 2022.

Supportive FDI Guidelines
The government allows 100 per cent Foreign Direct Investment (FDI) in upstream and private sector refining projects.
Government Policy

**Government Policy**

**Hydrocarbon Exploration and Licensing Policy (HELP)** was introduced in 2016, in order to revamp the oil and gas sector and address various industry concerns in the New Exploration and Licensing Policy (NELP) regime.

- **Uniform License**
  Unlike the multiple license model under NELP, HELP brings in a uniform licensing model.

- **Open Acreage Policy**
  Companies can choose blocks of their choice from the designated area round the year without waiting for roadshows and auctions like in NELP.

- **Revenue Sharing Model**
  **Lower Royalty**
  A graded system has been introduced Under HELP and lower royalty as compared to NELP has been provided to encourage exploration and production.

**National Seismic Programme (NSP)** was introduced in 2016, in order to generate seismic data for initiating E&P activities, which envisages 2D seismic surveys of all sedimentary basins of India.

- **ONGC** has been assigned to carry out the survey of **40,835 LKM** in 18 states.

- **OIL** has been assigned to carry out 2D seismic API of **7,408 LKM** in North Eastern states.

**Discovered Small Fields** was introduced in 2016, with a prime objective to bring Discovered Small Fields to production at the earliest so as to increase the domestic production.

- **No cess on the oil production and Customs duty exemptions.**

- **Marketing and Pricing Freedom for Crude Oil and Natural Gas.**
Financials
### Historical Standalone Income Statement

<table>
<thead>
<tr>
<th>INCOME STATEMENT (INR Mn)</th>
<th>FY16</th>
<th>FY17#</th>
<th>FY18#</th>
<th>FY19#</th>
</tr>
</thead>
<tbody>
<tr>
<td>**Total Income *</td>
<td>702</td>
<td>2,979</td>
<td>4,311</td>
<td>4,102</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>540</td>
<td>2,029</td>
<td>3,108</td>
<td>3,036</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>162</td>
<td>950</td>
<td>1,203</td>
<td>1,066</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>23.08%</td>
<td>31.89%</td>
<td>27.91%</td>
<td>25.99%</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>52</td>
<td>180</td>
<td>280</td>
<td>268</td>
</tr>
<tr>
<td><strong>Finance Cost</strong></td>
<td>7</td>
<td>41</td>
<td>55</td>
<td>30</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>103</td>
<td>729</td>
<td>867</td>
<td>768</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>33</td>
<td>249</td>
<td>305</td>
<td>269</td>
</tr>
<tr>
<td><strong>Prior Period Adjustments</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>70</td>
<td>480</td>
<td>562</td>
<td>499</td>
</tr>
<tr>
<td><strong>PAT Margin (%)</strong></td>
<td>9.97%</td>
<td>16.11%</td>
<td>13.04%</td>
<td>12.16%</td>
</tr>
<tr>
<td><strong>Other Comprehensive Income (Net of Tax)</strong></td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>70</td>
<td>480</td>
<td>563</td>
<td>499</td>
</tr>
<tr>
<td><strong>Diluted EPS (INR)</strong></td>
<td>12.34</td>
<td>81.50</td>
<td>88.80</td>
<td>78.40</td>
</tr>
</tbody>
</table>

* Includes other income  
# As per IND-AS
## Standalone Balance Sheet (IND-AS)

<table>
<thead>
<tr>
<th>PARTICULARS (INR Mn)</th>
<th>FY18</th>
<th>FY19</th>
<th>PARTICULARS (INR Mn)</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITIES &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholder Funds</td>
<td></td>
<td></td>
<td>Non-Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Share Capital</td>
<td>64</td>
<td>64</td>
<td>a) Property, Plant &amp; equipment</td>
<td>940</td>
<td>765</td>
</tr>
<tr>
<td>b) Reserves &amp; Surplus</td>
<td>1,995</td>
<td>2,432</td>
<td>b) Capital work-in-progress</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>c) Intangible assets</td>
<td></td>
<td></td>
<td>c) Intangible assets</td>
<td>33</td>
<td>14</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td></td>
<td></td>
<td>d) Trade Receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>a) Long-Term Borrowings</td>
<td>1</td>
<td>-</td>
<td>e) Deferred tax assets</td>
<td>69</td>
<td>97</td>
</tr>
<tr>
<td>b) Long-term Provisions</td>
<td>12</td>
<td>11</td>
<td>f) Other Non-current Assets (including investment)</td>
<td>136</td>
<td>134</td>
</tr>
<tr>
<td>c) Trade Payable</td>
<td>-</td>
<td>-</td>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td>a) Inventories</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>a) Short-term Borrowings</td>
<td>461</td>
<td>278</td>
<td>b) Financial Assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b) Trade Payables</td>
<td>704</td>
<td>783</td>
<td>i) Trade Receivables</td>
<td>1,960</td>
<td>1,639</td>
</tr>
<tr>
<td>c) Other Financial Liabilities</td>
<td>129</td>
<td>107</td>
<td>ii) Cash &amp; Cash Equivalents</td>
<td>224</td>
<td>1,003</td>
</tr>
<tr>
<td>d) Other Current Liabilities</td>
<td>95</td>
<td>68</td>
<td>iii) Short-Term Loans &amp; Advances</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>e) Short-Term Provisions</td>
<td>2</td>
<td>3</td>
<td>c) Other Current Assets</td>
<td>26</td>
<td>54</td>
</tr>
<tr>
<td>f) Current Tax Liabilities</td>
<td>-</td>
<td>-</td>
<td>d) Current tax Asset</td>
<td>56</td>
<td>25</td>
</tr>
<tr>
<td><strong>GRAND TOTAL - EQUITIES &amp; LIABILITIES</strong></td>
<td><strong>3,463</strong></td>
<td><strong>3,746</strong></td>
<td><strong>GRAND TOTAL – ASSETS</strong></td>
<td><strong>3,463</strong></td>
<td><strong>3,746</strong></td>
</tr>
</tbody>
</table>
## Historical Consolidated Income Statement

<table>
<thead>
<tr>
<th>INCOME STATEMENT (INR Mn)</th>
<th>FY16</th>
<th>FY17#</th>
<th>FY18#</th>
<th>FY19#</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income *</td>
<td>905</td>
<td>3,081</td>
<td>4,314</td>
<td>4,102</td>
</tr>
<tr>
<td>Expenses</td>
<td>618</td>
<td>2,044</td>
<td>3,066</td>
<td>3,028</td>
</tr>
<tr>
<td>EBITDA</td>
<td>287</td>
<td>1,037</td>
<td>1,248</td>
<td>1,074</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>31.77%</td>
<td>33.66%</td>
<td>28.93%</td>
<td>26.18%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>123</td>
<td>237</td>
<td>339</td>
<td>320</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>7</td>
<td>41</td>
<td>56</td>
<td>30</td>
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<tr>
<td>PBT</td>
<td>157</td>
<td>759</td>
<td>853</td>
<td>724</td>
</tr>
<tr>
<td>Tax</td>
<td>40</td>
<td>253</td>
<td>308</td>
<td>270</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>117</td>
<td>506</td>
<td>545</td>
<td>454</td>
</tr>
<tr>
<td>*PAT Margin (%)</td>
<td>12.92%</td>
<td>16.42%</td>
<td>12.63%</td>
<td>11.07%</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-</td>
<td>11</td>
<td>(15)</td>
<td>25</td>
</tr>
<tr>
<td>Total Profit including Comprehensive Income (Net of Tax)</td>
<td>117</td>
<td>517</td>
<td>530</td>
<td>479</td>
</tr>
<tr>
<td>Diluted EPS (INR)</td>
<td>20.65</td>
<td>85.74</td>
<td>86.05</td>
<td>71.35</td>
</tr>
</tbody>
</table>

* Includes other income

# As per IND-AS
<table>
<thead>
<tr>
<th>PARTICULARS (INR Mn)</th>
<th>FY18</th>
<th>FY19</th>
<th>PARTICULARS (INR Mn)</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITIES &amp; LIABILITIES</strong></td>
<td></td>
<td></td>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholder Funds</td>
<td></td>
<td></td>
<td>Non-Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Share Capital</td>
<td>64</td>
<td>64</td>
<td>a) Property, Plant &amp; equipment</td>
<td>1,121</td>
<td>910</td>
</tr>
<tr>
<td>b) Reserves &amp; Surplus</td>
<td>2,270</td>
<td>2,688</td>
<td>b) Capital work-in-progress</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>c) Intangible assets</td>
<td>38</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>d) Trade Receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>e) Deferred tax assets</td>
<td>69</td>
<td>97</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>f) Other Non-Current Assets (including investment)</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td></td>
<td></td>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Long-Term Borrowings</td>
<td>1</td>
<td>-</td>
<td>a) Inventories</td>
<td>10</td>
<td>4</td>
</tr>
<tr>
<td>b) Long-Term Provisions</td>
<td>13</td>
<td>11</td>
<td>b) Financial assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>c) Trade Payable</td>
<td>-</td>
<td>-</td>
<td>i) Trade Receivables</td>
<td>1,960</td>
<td>1,639</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>ii) Cash &amp; Cash Equivalents</td>
<td>389</td>
<td>1,237</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>iii) Short-Term Loans &amp; Advances</td>
<td>56</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>c) Other Current Assets</td>
<td>27</td>
<td>56</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>d) Current tax Asset</td>
<td>56</td>
<td>25</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td><strong>GRAND TOTAL - EQUITIES &amp; LIABILITIES</strong></td>
<td>3,740</td>
<td>3,995</td>
</tr>
<tr>
<td>a) Short-Term Borrowings</td>
<td>461</td>
<td>278</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>b) Trade Payables</td>
<td>704</td>
<td>776</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c) Other Financial Liabilities</td>
<td>130</td>
<td>108</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d) Other Current Liabilities</td>
<td>95</td>
<td>68</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e) Short-Term Provisions</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f) Current Tax Liabilities</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GRAND TOTAL – ASSETS</strong></td>
<td>3,740</td>
<td>3,995</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Key Financial Highlights

**Total Revenue (INR Mn)**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>905</td>
<td>3,081</td>
<td>4,314</td>
<td>4,102</td>
</tr>
</tbody>
</table>

**EBIDTA (INR Mn) & EBIDTA Margin (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIDTA</td>
<td>287</td>
<td>1,037</td>
<td>1,248</td>
<td>1,674</td>
</tr>
<tr>
<td>Margin</td>
<td>31.77%</td>
<td>33.66%</td>
<td>28.93%</td>
<td>26.18%</td>
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</tbody>
</table>

**ROE(%) & ROCE (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>9%</td>
<td>13%</td>
<td>27%</td>
<td>17%</td>
</tr>
<tr>
<td>ROCE</td>
<td>9%</td>
<td>34%</td>
<td>36%</td>
<td>25%</td>
</tr>
</tbody>
</table>

**ROE(%) & ROCE (%)**

<table>
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<tr>
<th></th>
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<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
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<tbody>
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<td>9%</td>
<td>34%</td>
<td>36%</td>
<td>25%</td>
</tr>
</tbody>
</table>

**PAT (INR Mn) & PAT Margin (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT</td>
<td>117</td>
<td>506</td>
<td>545</td>
<td>454</td>
</tr>
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<td>Margin</td>
<td>12.92%</td>
<td>16.42%</td>
<td>11.07%</td>
<td>11.07%</td>
</tr>
</tbody>
</table>
Market Data

Share Price Performance

Price Data (31st March, 2019) | INR Mn
--- | ---
CMP | 474.8
52 Week H/L (INR) | 845.1/365
Avg. Net Turnover | 1327.37
Market Cap (INR Mn) [Ranked 998 by NSE Market capitalisation as on March 31, 2019] | 3063.4
Equity Shares Outstanding (Mn) | 6.36

Shareholding Pattern as on 31st March, 2019

- Public: 53.54%
- Promoter: 44.93%
- FII: 1.36%
- DII: 0.17%
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Valorem Advisors
Tel: +91-22-4903 9500
Email: alphageo@valoremadvisors.com
THANK YOU