

ALPHAGEO (INDIA) LTD.
9M / Q3-FY19 EARNINGS PRESENTATION



Executive Summary

Executive Summary

COMPANY OVERVIEW



- 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.

FINANCIAL HIGHLIGHTS (FY18)

TOTAL REVENUE

INR 4,314 Mn

40.0% YoY

EBITDA

INR 1,248 Mn

20.3% YoY

PAT

INR 545 Mn

7.7% YoY

BUSINESS SEGMENTS

Seismic data acquisition in 2D/3D/3C

Seismic data processing of 2D/3D data

Seismic data interpretation

Airborne Surveys

Geophysical mapping services

Other Services

KEY CLIENTS



ऑयल इंडिया लिमिटेड
Oil India Limited





Company Overview

Company Overview

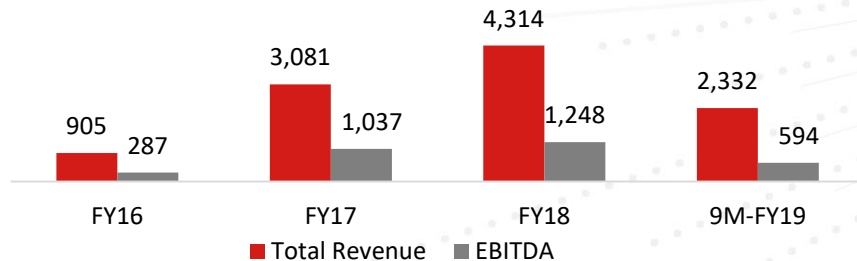


- Alphageo (India) Ltd. (Alphageo) is engaged in providing seismic data acquisition services to the oil exploration and production sector.
- Its services include design and pre-planning of 2D and 3D surveys, seismic data acquisition, data processing, data interpretation, generation, evaluation, and ranking 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

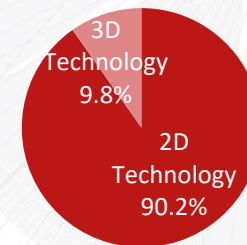
Western India.

- 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 35,000 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



Revenue Break-Up FY18





9M / Q3-FY19 Financial Overview

Financial Highlights

Q3-FY19 Standalone Performance

Total Income: INR 937
EBITDA: INR 237
EBITDA Margin: 25.29%
Net Profit: INR 107
PAT margin: 11.42%
Diluted EPS: INR 16.78

9M-FY19 Standalone Performance

Total Income: INR 2,332
EBITDA: INR 606
EBITDA Margin: 25.99%
Net Profit: INR 249
PAT margin: 10.68%
Diluted EPS: INR 39.10

Q3-FY19 Consolidated Performance

Total Income: INR 937
EBITDA: INR 235
EBITDA Margin: 25.08%
Net Profit: INR 90
PAT margin: 9.61%
Diluted EPS: INR 14.18

9M-FY19 Consolidated Performance

Total Income: INR 2,332
EBITDA: INR 595
EBITDA Margin: 25.51%
Net Profit: INR 190
PAT margin: 8.15%
Diluted EPS: INR 29.79

9M / Q3-FY19 Operational Highlights



The following are the new orders received:

- From ONGC Ltd for conducting of 2D Seismic Data Acquisition Services in South Geleki Area of Assam & Assam Arakan Basin for an estimated contract value of INR 14.45 Cr (exclusive of taxes)
- From Geological Survey of India for conducting Airborne Geophysical Surveys in India for an estimated contract value of INR 45.88 Cr. Alphageo is so far conducting the land seismic data acquisition, processing and interpretation services for exploration of hydrocarbons. Airborne Geophysical Surveys is a new and diversified activity and for mineral exploration in and around Obvious Geological Potential Areas in India.
- From Geological Survey of India for conducting 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 for a estimated contract value of INR 4.49 Cr. (exclusive of taxes). This is also a new and diversified activity for the Company.
- Contract from ONGC Ltd for acquisition of 2D Seismic Data in Ganga-Punjab Basin for estimated contract value INR 33.89 Cr (exclusive of taxes)

Operational Highlights for the quarter under review:

- The company started operations after the monsoon in different contract areas at varying times from early October into mid December (in the North east). The optimal crew utilization was declined during this quarter in the Gujarat areas due to some unforeseen civil problems that led to 3 crews commencing operations only towards the last week of October. This has consequently led to a drop in revenue during the quarter ended 31st December 2018.
- The project for Oil India Limited in the North east is scheduled to be completed on time during the month of February.

Q3-FY19 Standalone Income Statement (IND-AS)



INCOME STATEMENT (INR Mn)	Q3-FY19	Q3-FY18	Y-O-Y
Total Revenue*	937	1,039	(9.8)%
Expenses	700	744	(5.9)%
EBITDA	237	295	(19.7)%
EBITDA Margin (%)	25.29%	28.39%	(310) Bps
Depreciation	66	71	(7.0)%
Finance Cost	4	12	(66.7)%
PBT	167	212	(21.2)%
Tax	60	74	(18.9)%
Profit After Tax	107	138	(22.5)%
PAT Margin (%)	11.42%	13.28%	(186) Bps
Other Comprehensive Income (Net of Tax)	-	-	NA
Total Comprehensive Income	107	138	(22.5)%
Diluted EPS (INR)	16.78	21.78	(23.0)%

*Includes other income

9M-FY19 Standalone Income Statement (IND-AS)



INCOME STATEMENT (INR Mn)	9M-FY19	9M-FY18	Y-O-Y
Total Revenue*	2,332	2,398	(2.8)%
Expenses	1,726	1,763	(2.1)%
EBITDA	606	635	(4.6)%
EBITDA Margin	25.99%	26.48%	(49) Bps
Depreciation	201	210	(4.3)%
Finance Cost	21	38	(44.7)%
PBT	384	387	(0.8)%
Tax	135	138	(2.2)%
Profit After Tax	249	249	NA
PAT Margin	10.68%	10.38%	30 Bps
Other Comprehensive Income (Net of Tax)	-	1	NA
Total Profit including Comprehensive Income (Net of Tax)	249	250	(0.4)%
Diluted EPS (INR)	39.10	39.34	(0.6)%

*Includes other income

Q3-FY19 Consolidated Income Statement (IND-AS)



INCOME STATEMENT (INR Mn)	Q3-FY19	Q3-FY18	Y-O-Y
Total Revenue*	937	1,041	(10.0)%
Expenses	702	728	(3.6)%
EBITDA	235	313	(24.9)%
EBITDA Margin (%)	25.08%	30.07%	(499) Bps
Depreciation	81	85	(4.7)%
Finance Cost	4	12	(66.7)%
PBT	150	216	(30.6)%
Tax	60	75	(20.0)%
Profit After Tax	90	141	(36.2)%
PAT Margin (%)	9.61%	13.54%	(393) Bps
Other Comprehensive Income (Net of Tax)	(16)	(26)	NA
Total Comprehensive Income	74	115	(35.7)%
Diluted EPS (INR)	14.18	22.29	(36.4)%

*Includes other income

9M-FY19 Consolidated Income Statement (IND-AS)

INCOME STATEMENT (INR Mn)	9M-FY19	9M-FY18	Y-O-Y
Total Revenue*	2,332	2,410	(3.2)%
Expenses	1,737	1,717	1.2%
EBITDA	595	693	(14.1)%
EBITDA Margin	25.51%	28.76%	(325) Bps
Depreciation	249	253	(1.6)%
Finance Cost	21	38	(44.7)%
PBT	325	402	(19.2)%
Tax	135	140	(3.6)%
Profit After Tax	190	262	(27.5)%
PAT Margin	8.15%	10.87%	(272) Bps
Other Comprehensive Income (Net of Tax)	46	(22)	NA
Total Profit including Comprehensive Income (Net of Tax)	236	240	(1.7)%
Diluted EPS (INR)	29.79	41.40	(28.0)%

*Includes other income

Historical Financials Overview



Historical Standalone Income Statement (IND AS)

INCOME STATEMENT (INR Mn)	FY16	FY17	FY18	9M-FY19
Total Income *	702	2,979	4,311	2,332
Total Expenses	540	2,029	3,109	1,726
EBITDA	162	950	1,202	606
EBITDA Margin (%)	23.08%	31.89%	27.88%	25.99%
Depreciation	52	180	280	201
Finance Cost	7	41	55	21
PBT	103	729	867	384
Tax	33	249	305	135
Prior Period Adjustments	-	-	-	-
Profit After Tax	70	480	562	249
PAT Margin (%)	9.97%	16.11%	13.04%	10.68%
Other Comprehensive Income (Net of Tax)	-	-	1	1
Total Comprehensive Income	70	480	563	250
Diluted EPS (INR)	12.34	81.50	88.80	39.10

* Includes other income

Historical Standalone Balance Sheet (IND-AS)

PARTICULARS (INR Mn)	FY16	FY17	FY18	H1-FY19	PARTICULARS (INR Mn)	FY16	FY17	FY18	H1-FY19
EQUITIES & LIABILITIES					ASSETS				
Shareholder Funds					Non-Current Assets				
Share Capital	56	61	64	64	Property, Plant & equipment	463	1,085	940	821
Reserves & Surplus	722	1,371	1,995	2,076	Capital work-in-progress	10	10	10	10
					Intangible assets	-	52	33	24
Non-Current Liabilities					Trade Receivables	60	-	-	-
Long-Term Borrowings	-	4	1	-	Deferred tax assets	90	46	69	83
Long-term Provisions	6	9	12	11	Other Non-current Assets (including investment)	133	148	136	134
Trade Payable	21	133	-	-	Current Assets				
Current Liabilities					Inventories	1	3	5	7
Short-term Borrowings	24	473	461	32	Investments	-	-	-	70
Trade Payables	264	631	704	180	Trade Receivables	396	1,574	1,960	176
Other Financial Liabilities	151	513	129	123	Cash & Cash Equivalents	90	256	224	1,015
Other Current Liabilities	8	21	95	3	Short-Term Loans & Advances	-	-	4	-
Short-Term Provisions	1	2	2	1	Other Current Assets	13	64	26	26
Current Tax Liabilities	3	20	-	-	Current tax Asset	-	-	56	124
GRAND TOTAL - EQUITIES & LIABILITIES	1,256	3,238	3,463	2,490	GRAND TOTAL – ASSETS	1,256	3,238	3,463	2,490

Historical Consolidated Income Statement (IND-AS)



INCOME STATEMENT (INR Mn)	FY16	FY17	FY18	9M-FY19
Total Income *	905	3,081	4,314	2,332
Expenses	618	2,044	3,066	1,737
EBITDA	287	1,037	1,248	595
EBITDA Margin (%)	31.71	33.66%	28.92%	25.51%
Depreciation	123	237	339	249
Finance Cost	7	41	56	21
PBT	157	759	853	325
Tax	40	253	308	135
Profit After Tax	117	506	545	190
PAT Margin (%)	12.92%	16.42%	12.63%	8.15%
Other Comprehensive Income	-	11	(14)	46
Total Profit including Comprehensive Income (Net of Tax)	117	517	531	236
Diluted EPS (INR)	20.65	85.74	86.05	29.79

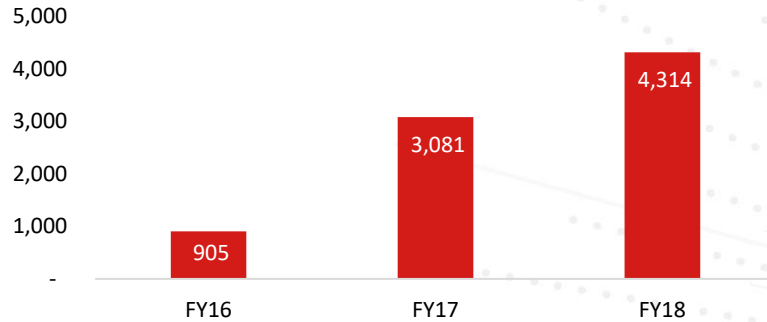
* Includes other income

Historical Consolidated Balance Sheet (IND-AS)

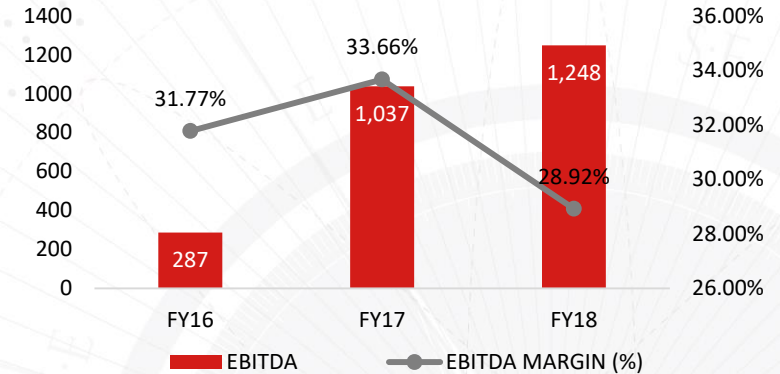
PARTICULARS (INR Mn)	FY16	FY17	FY18	H1-FY19	PARTICULARS (INR Mn)	FY16	FY17	FY18	H1-FY19
EQUITIES & LIABILITIES					ASSETS				
Shareholder Funds					Non-Current Assets				
Share Capital	56	61	64	64	Property, Plant & equipment	775	1,344	1,121	1,009
Reserves & Surplus	1,015	1,678	2,270	2,371	Capital work-in-progress	10	10	10	10
					Intangible assets	0	59	38	27
Non-Current Liabilities					Trade Receivables	60	-	-	-
Long-Term Borrowings	-	4	1	-	Deferred tax assets	90	46	69	83
Long-Term Provisions	6	9	13	11	Other Non-Current Assets (including investment)	1	15	4	1
Trade Payable	21	133	-	-	Current Assets				
Current Liabilities					Inventories	2	12	10	8
Short-Term Borrowings	24	473	461	32	Investments	-	-	-	70
Trade Payables	279	631	704	180	Trade Receivables	486	1,600	1,960	176
Other Financial Liabilities	150	472	130	124	Cash & Cash Equivalents	124	353	389	1,251
Other Current Liabilities	8	21	95	3	Short-Term Loans & Advances	-	-	56	-
Short-Term Provisions	1	2	2	1	Other Current Assets	15	65	27	27
Current Tax Liabilities	3	20	-	-	Current tax Asset	-	-	56	124
GRAND TOTAL - EQUITIES & LIABILITIES	1,563	3,504	3,740	2,786	GRAND TOTAL – ASSETS	1,563	3,504	3,740	2,786

Key Financial Highlights

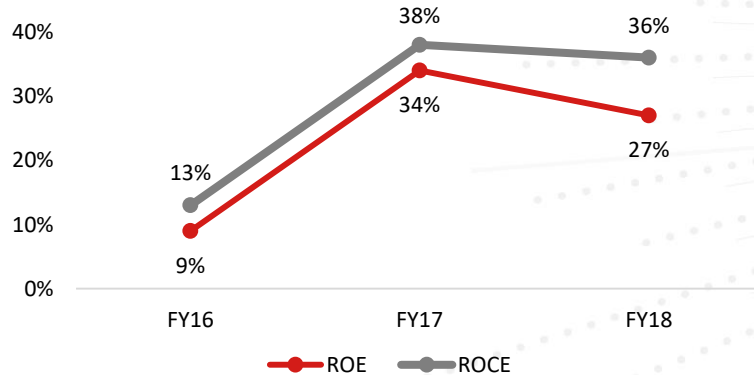
Total Revenue (INR Mn)



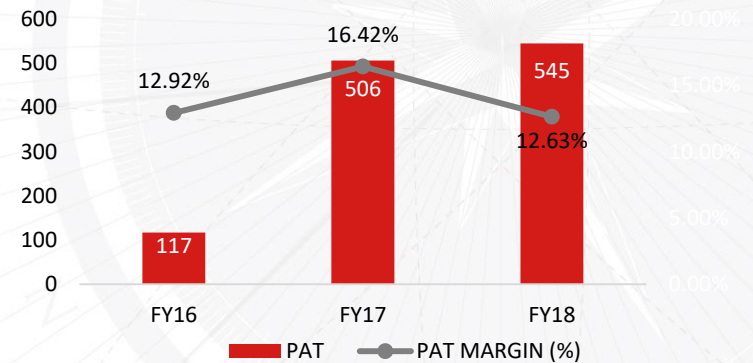
EBIDTA (INR Mn) & EBIDTA Margin (%)



ROE & ROCE

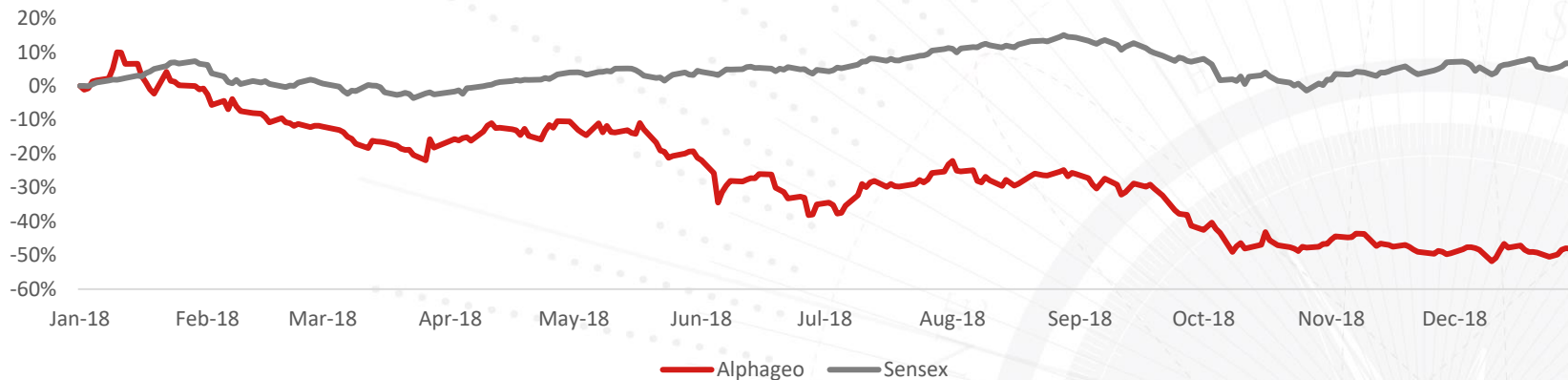


PAT (INR Mn) & PAT Margin (%)



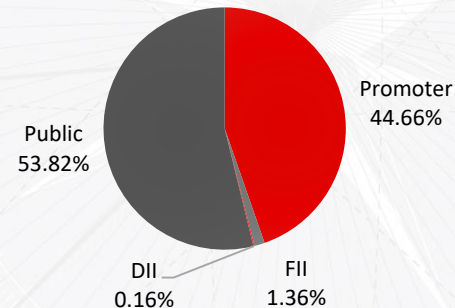
Market Data

Share Price Performance



Price Data (31 st December, 2018)	INR
CMP	474.8
52 Week H/L (INR)	1,052.65/431.1
Avg. Net Turnover	16.00
Market Cap (INR Mn)	3,022
Equity Shares Outstanding (Mn)	6.36

Shareholding Pattern as on 31st December, 2018



Alphageo (India) Limited Disclaimer:

The information contained in this presentation is only current as of its date. All actions and statements made herein or otherwise shall be subject to the applicable laws and regulations as amended from time to time. There is no representation that all information relating to the context has been taken care off in the presentation and neither we undertake any obligation as to the regular updating of the information as a result of new information, future events or otherwise. We will accept no liability whatsoever for any loss arising directly or indirectly from the use of, reliance of any information contained in this presentation or for any omission of the information. The information shall not be distributed or used by any person or entity in any jurisdiction or countries were such distribution or use would be contrary to the applicable laws or Regulations. It is advised that prior to acting upon this presentation independent consultation / advise may be obtained and necessary due diligence, investigation etc may be done at your end. You may also contact us directly for any questions or clarifications at our end. This presentation contain certain statements of future expectations and other forward-looking statements, including those relating to our general business plans and strategy, our future financial condition and growth prospects, and future developments in our industry and our competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue and similar expressions identify forward looking statements. Actual results, performances or events may differ materially from these forward-looking statements including the plans, objectives, expectations, estimates and intentions expressed in forward looking statements due to a number of factors, including without limitation future changes or developments in our business, our competitive environment, telecommunications technology and application, and political, economic, legal and social conditions in India. It is cautioned that the foregoing list is not exhaustive This presentation is not being used in connection with any invitation of an offer or an offer of securities and should not be used as a basis for any investment decision

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further details, please feel free to contact our Investor Relations Representatives:

Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-4903 9500

Email: alphageo@valoremadvisors.com

THANK YOU