

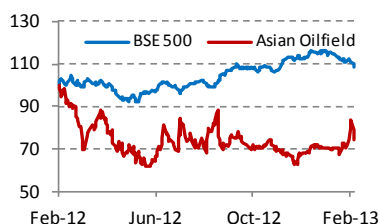
# Asian Oilfield Services Ltd.

## Market data

Current price*	Rs 11.7 (BSE)
Market cap *	Rs 412.1 m
Face value	Rs 10
BSE Code	530355
No. of shares	15.3 m
Free float	55.3%
52 week H/L*	Rs 37.7/21.1

\*as on 27<sup>th</sup> Feb. 13

## Rs 100 invested is now worth



## Shareholding (Dec-2012)

Category	(%)
Promoters	39.0
DII's	0.0
FII's	5.7
Others	55.3
Total	100.0

## Report prepared by

Equitymaster Agora Research Private Limited.

[www.equitymaster.com](http://www.equitymaster.com)  
[info@equitymaster.com](mailto:info@equitymaster.com)

## Quarter results overview

### Result performance review

- Asian Oilfield's net sales increased to Rs 107 m, a figure higher by 224% and 282% on a QoQ and YoY basis respectively.
- As compared to the revenue growth, expenses increased at a slower pace leading the company to breakeven at the gross profit level as compared to gross operating losses of Rs 50 m during the corresponding quarter of last year.
- Interest and depreciation charges led the company to report net loss of Rs 22 m at the bottom line, while losses stood at Rs 47 m during the same quarter of last year.
- Asian Oilfield's diluted EPS for the quarter stood at Rs -1.4

### Quarter result comparison snapshot

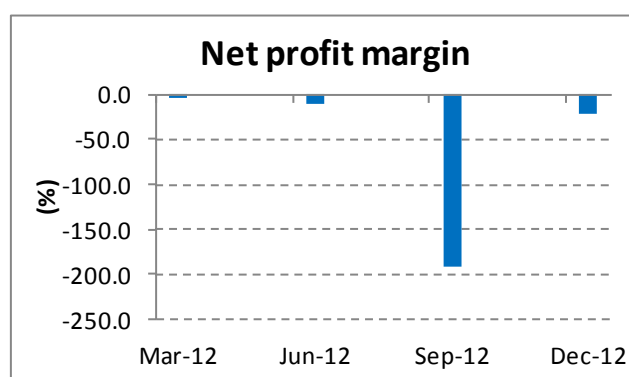
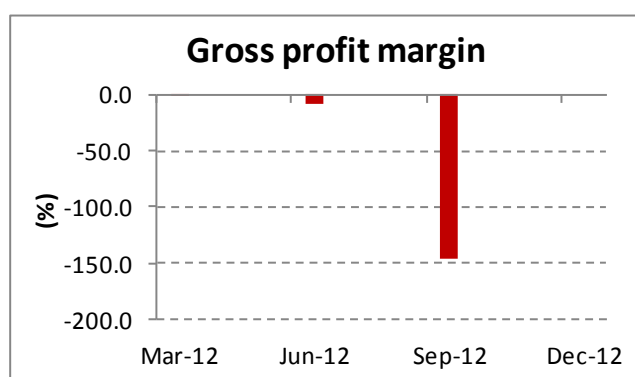
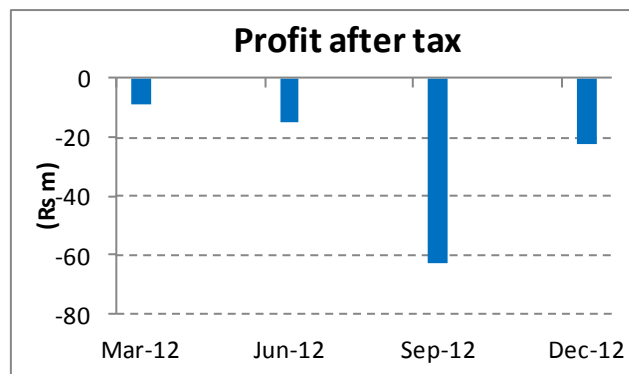
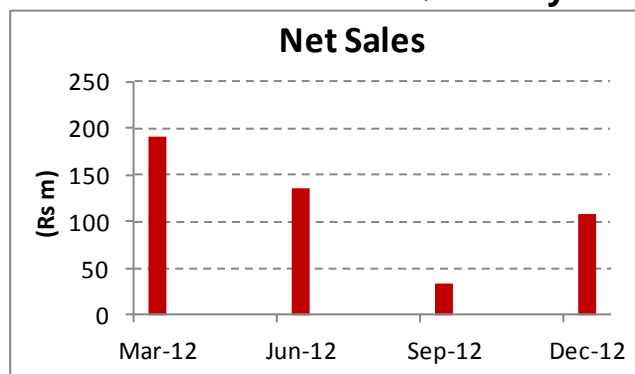
Rs m	Dec-11	Sep-12	Dec-12	QoQ ch	YoY Ch
Net Sales	28	33	107	224.2%	282.1%
Other income	11	12	9		
Turnover	39	45	116	157.8%	197.4%
Expenses	78	82	107	30.5%	37.2%
Gross profit	-50	-48	0		
Depreciation	21	22	22	0.0%	4.8%
Interest	6	6	9	50.0%	50.0%
Profit before tax	-66	-64	-22	NA	NA
Tax	-19	-1	0	NA	NA
Profit after tax	-47	-63	-22	NA	NA
Gross profit margin	-178.6%	-145.5%	0.0%		
Effective tax rate	28.8%	1.6%	-0.4%		
Net profit margin	-167.9%	-190.9%	-20.6%		
Diluted EPS	-3.1	-4.1	-1.4		

Note: Quarter results exclude extraordinary / exceptional items | Wherever the results are consolidated we have taken consolidated numbers else standalone. NA = Not applicable

### Current valuation

The company's stock currently trades at Rs 26.9. Its trailing twelve month EPS stands at a negative Rs 7 per share.

## Quarterly financial trend charts



### Important Message from Equitymaster:

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- The data for this report has been sourced primarily from the company's Annual Report and other publicly available information.
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