

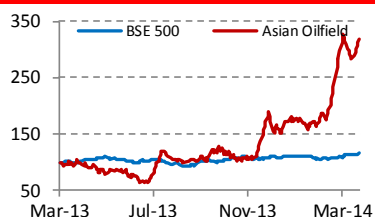
Asian Oilfield Services Ltd.

Market data

Current price*	Rs 64.2 (BSE)
Market cap *	Rs 1434.0 m
Face value	Rs 10
BSE Code	530355
No. of shares	22.3 m
Free float	43.7%
52 week H/L*	Rs 67.8/11.9

*as on 25th Mar 14

Rs 100 invested is now worth



Shareholding (Dec-2013)

Category	(%)
Promoters	56.3
FIIIs	4.3
DIIIs	0.0
Others	39.4
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- Asian Oilfield net sales increased by 327.8% on a year on year (YoY) basis during the December 2013 quarter. Its expenses, however, increased at a slower rate of 221.1% YoY during the same period.
- The company reported an operating profit of Rs 111.8 m during the quarter as compared to operating loss of Rs 0.9 m during the same quarter of the previous year.
- Depreciation and interest charges were higher by 73.8% YoY and 170.1% YoY respectively for the December 2013 quarter.
- The company reported net profit of Rs 59.9 m as compared to a net loss of Rs 22.4 m during the same quarter of the previous year. Its net margin stood 13.1% during the quarter.

Quarter result comparison snapshot

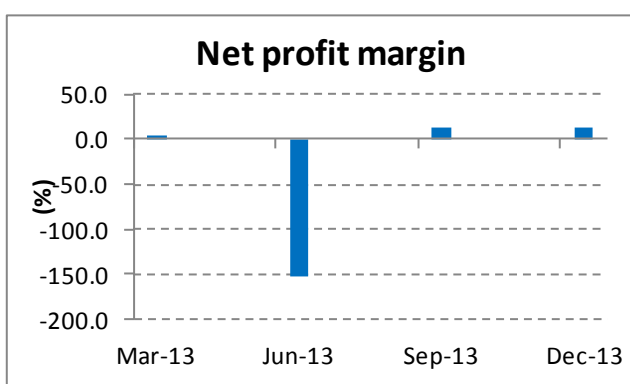
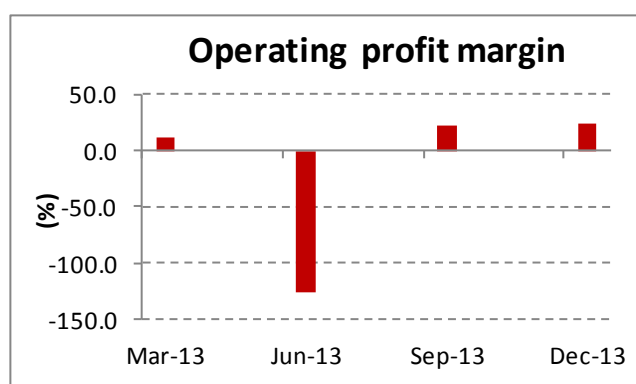
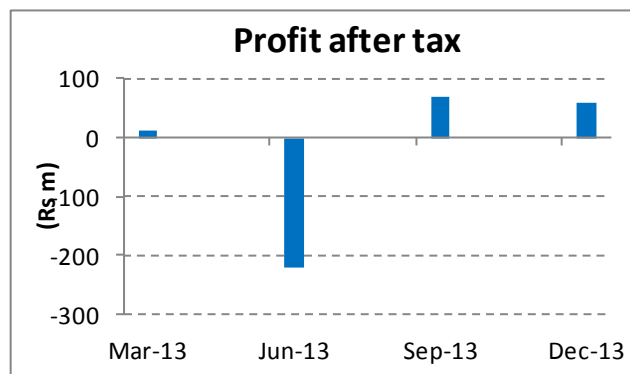
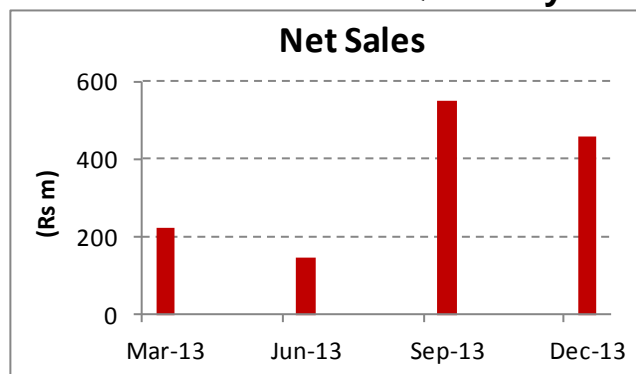
Rs m	Dec-12	Sep -13	Dec-13	QoQ ch	YoY ch
Net Sales	107.2	552.4	458.6	-17.0%	327.8%
Other income	9.4	12.4	10.1	-18.5%	7.4%
Total Income	116.5	564.8	468.7	-17.0%	302.3%
Expenses	108.0	429.6	346.8	-19.3%	221.1%
Operating profit	-0.9	122.8	111.8	-9.0%	NA
Depreciation	22.1	39.3	38.4	-2.3%	73.8%
Interest	8.7	26.0	23.5	-9.6%	170.1%
Profit before tax	-22.3	70.0	60.0	-14.3%	NA
Tax	0.1	0.0	0.1	NA	0.0%
Profit after tax	-22.4	70.0	59.9	NA	NA
Operating profit margin	-0.8%	22.2%	24.4%		
Effective tax rate	-0.4%	0.0%	0.1%		
Net profit margin	-20.9%	12.7%	13.1%		
Diluted EPS	-1.0	3.1	2.7		

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 64.2 per share, and it reported negative trailing twelve months EPS of Rs -3.5. Hence its P/E ratio is not meaningful.

Quarterly financial trend charts



Important Message from Equitymaster:

- This report has been prepared exclusively for the BSE Investor Protection initiative.
- The data for this report has been sourced primarily from the company's Annual Report and other publicly available information.
- Equitymaster did not meet the management of this company in person.
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- The only purpose of this report is to make available publicly information on the company to readers in a format that is easy to understand

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