

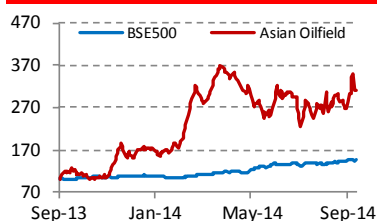
Asian Oilfield Services Ltd.

Market data

Current price*	Rs 63.0 (BSE)
Market cap *	Rs 1406.4 m
Face value	Rs 10
BSE Code	530355
No. of shares	22.3 m
Free float	43.7%
52 week H/L*	Rs 75.4/19.1

*as on 18th Sep 14

Rs 100 invested is now worth



Shareholding (Jun-2014)

Category	(%)
Promoters	56.3
FIIIs	2.8
DIIIs	0.0
Others	40.9
Total	100.0

Report prepared by

Equitymaster Agora Research Private Limited.

www.equitymaster.com

info@equitymaster.com

Quarter results overview

Result performance review

- Asian Oilfield reported quarterly results for June 2014. Operating income witnessed healthy growth of 167% on a year on year (YoY) basis during the quarter. Expense was also up but at proportionally lower rate of 66% YoY during the same period. Other income doubled to Rs 8 m.
- As such, strong revenues led to fall in operating loss to Rs 154.3 m during the quarter as compared to Rs 180.5 m during the same quarter of the previous year.
- Depreciation and interest charges were higher by 92% YoY and 16% YoY respectively for the June 2014 quarter.
- At the bottom line level, net loss marginally declined to Rs 213.2 m during the quarter from Rs 218.8 m during the same quarter of the previous year.

Quarter result comparison snapshot

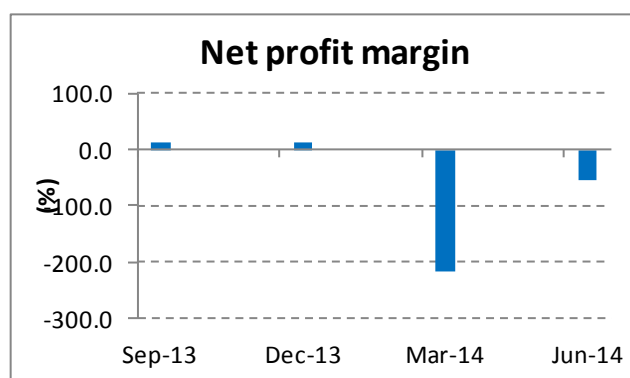
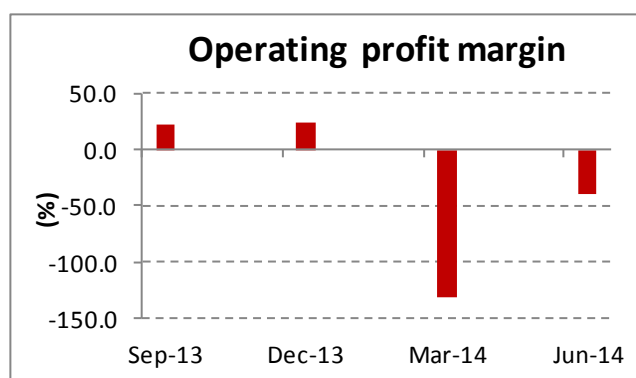
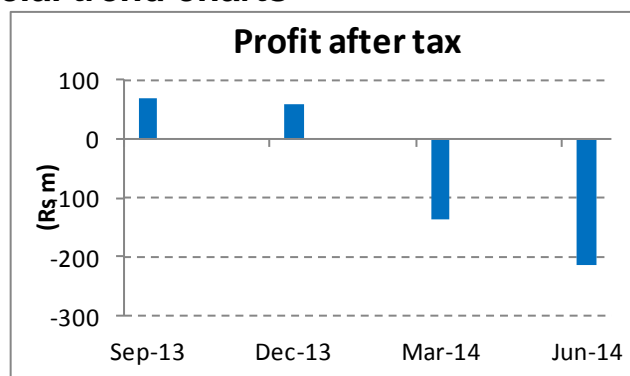
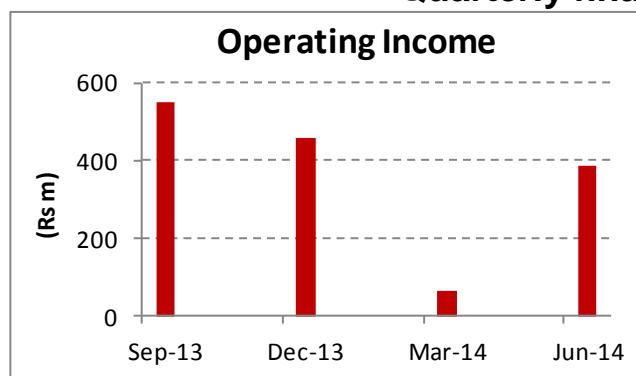
Rs m	Jun-13	Mar-14	Jun-14	QoQ ch	YoY ch
Operating Income	144.1	63.2	385.0	509.2%	167.2%
Other income	4.0	11.5	8.0	-30.4%	100.0%
Total Income	148.2	74.7	393.0	426.1%	165.2%
Expenses	324.7	146.5	539.3	268.1%	66.1%
Operating profit	-180.5	-83.3	-154.3	NA	NA
Depreciation	23.4	40.4	44.9	11.1%	91.9%
Interest	18.9	25.1	22.0	-12.4%	16.4%
Profit before tax	-218.8	-137.4	-213.2	NA	NA
Tax	0.0	0.2	0.0	NA	NA
Profit after tax	-218.8	-137.5	-213.2	NA	NA
Operating profit margin	-125%	-132%	-40.1%		
Effective tax rate	0.0%	NA	0.0%		
Net profit margin	-152%	-218%	-55.4%		
Diluted EPS	-9.8	-6.2	-9.5		

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 trades at Rs 63, per share. Its trailing twelve months earnings are negative, 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.
- Equitymaster insists that it makes no recommendation by way of presenting this report.
- 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

© Equitymaster Agora Research Private Limited. All rights reserved.

Disclaimer:

The information contained in this document has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. This document does not contain any views or opinions of Equitymaster and all such information is provided 'as is' without any warranty of any kind, and Equitymaster makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. This document should not be construed as an offer to sell or solicitation of an offer to buy any security in any jurisdiction. Equitymaster and its affiliates, its directors, analyst and employees will not be responsible for any loss or liability incurred to any person as a consequence of his or any other person on his behalf taking any investment decisions based on this document. Equitymaster and its affiliates and their officers and their employees may or may not hold any securities mentioned herein. Equitymaster and its affiliates may from time to time, have a consulting relationship with a company being reported upon.