

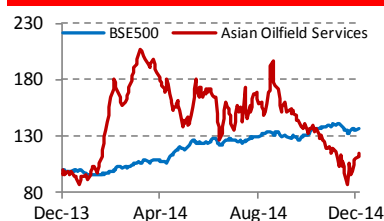
Asian Oilfield Services Ltd.

Market data

Current price*	Rs 41.5 (BSE)
Market cap *	Rs 926.4 m
Face value	Rs 10
BSE Code	530355
No. of shares	22.3 m
Free float	43.7%
52 week H/L*	Rs 75.4/30.0

*as on 30th Dec 14

Rs 100 invested is now worth



Shareholding (Sep-2014)

Category	(%)
Promoters	56.3
FIIIs	2.4
DIIIs	0.0
Others	41.3
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- Asian Oilfield has reported quarterly results for the quarter ended September 2014. Operating revenues witnessed a growth of 25.2% on a year on year (YoY) basis during the quarter. Expense grew at a higher rate of 39.4% YoY during the same period. Other income grew by 29%.
- Despite the strong growth in revenues, the company reported decline at the operating level, with operating profits falling to Rs 92.4 m during the quarter as compared from Rs 122.8 m in quarter ended Sep 2013.
- Depreciation and interest charges were higher by 17% YoY and 2.7% YoY respectively for the quarter ended September 2014.
- The company's net profit decreased by 48.9% YoY during the quarter.

Quarter result comparison snapshot

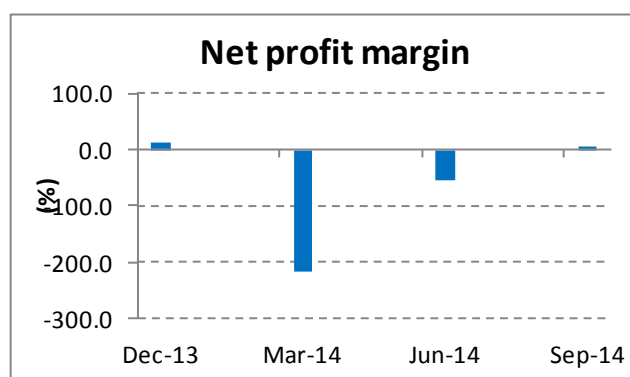
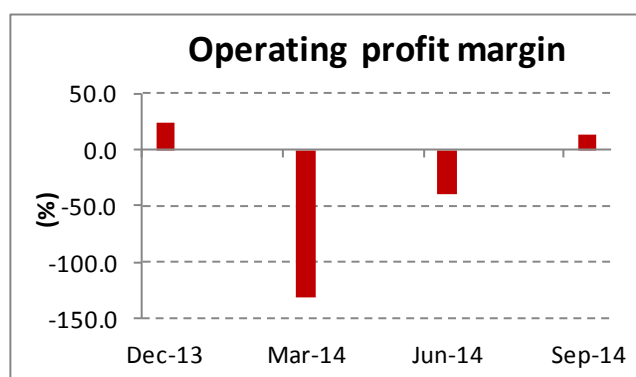
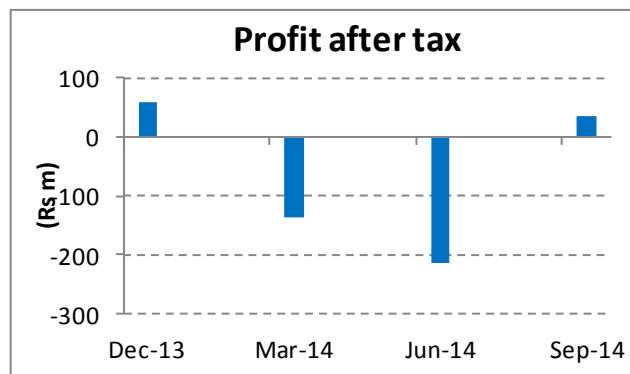
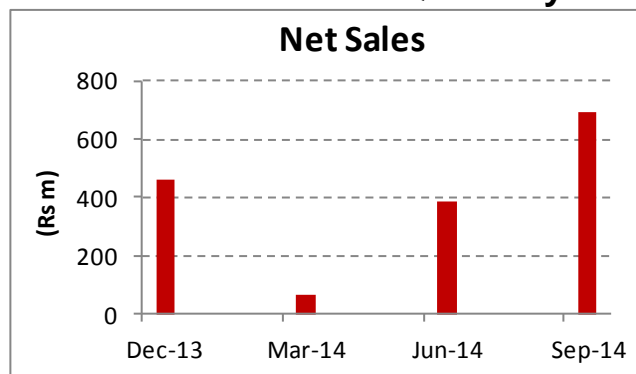
Rs m	Sep-13	Jun-14	Sep-14	QoQ ch	YoY ch
Operating Income	552.4	385.0	691.5	79.6%	25.2%
Other income	12.4	8.0	16.0	100.0%	29.0%
Total Income	564.8	393.0	707.5	80.0%	25.3%
Expenses	429.6	539.3	599.0	11.1%	39.4%
Operating profit	122.8	-154.3	92.4	-160%	-24.8%
Depreciation	39.3	44.9	46.0	2.4%	17.0%
Interest	26.0	22.0	26.7	21.4%	2.7%
Profit before tax	70.0	-213.2	35.8	-117%	-48.9%
Tax	0.0	0.0	0.0		
Profit after tax	70.0	-213.2	35.8	-117%	-48.9%
Operating profit margin	22.2%	-40.1%	13.4%		
Effective tax rate	0.0%	0.0%	0.0%		
Net profit margin	12.7%	-55.4%	5.2%		
Diluted EPS	3.1	-9.5	1.6		

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 41.5, 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.
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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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