

27 May 2016

CMP: Rs.34.85

Industry: Exploration & Production

BSE group: XC

Promoters

Samara Capital Partners Fund

Key Data

BSE	530355
ISIN	INE276G01015
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	769.1
Current P/E	-
Current P/BV	2.8
52 week low-high	79.25-27.90
30 days avg daily trading volume (shares)	12,670
Equity capital (Rs mn)	223.2
Net worth (Rs mn)	55.3

Company business

Asian Oilfield Services (ASIAN) is a reservoir imaging company, offering a suite of geophysical services specializing in land and well seismic services. The portfolio of services include 2D and 3D seismic data acquisition, processing and interpretation, topographic survey, continuous core drilling for mineral and CBM exploration, wire-line logging and directional core drilling to target shallow horizons. In addition to the core services ASIAN also provides specialized high technology services to oil and gas companies for targeted applications.

Financials

Particulars (Rs. mn)	Dec'15	Dec'14	% Change ¹	Sep'15	% Change ²
Total income	42.0	20.9	101.2	18.9	121.9
Total expenditure	115.5	26.2	340.4	26.3	340.0
EBITDA	(73.6)	(5.4)	1,269.6	(7.3)	902.0
EBITDA margin	neg.	neg.	-	neg.	-
PBT	(103.1)	(36.0)	186.7	(34.9)	195.8
PAT	(103.1)	(36.0)	186.0	(53.0)	94.7
PAT margin	neg.	neg.	-	neg.	-
EPS (Rs.)	(4.6)	(1.6)	186.0	(2.4)	94.7

¹ compared to corresponding quarter in the previous year

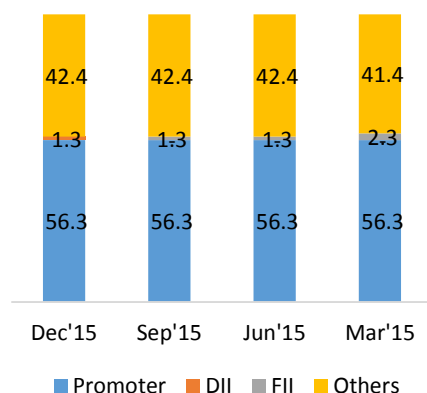
² sequential comparisons

Source: Moneycontrol, Company

Financial Performance

In the quarter ended 31 December 2015, the total income of the company increased by 101.2% to Rs.42.0 mn relative to Rs.20.9 mn in the same period of previous year. The EBITDA margin remained negative. The Company's net loss increased to Rs.103.1 mn from Rs.36.0 mn reported in the same quarter previous year.

Shareholding Pattern (%)



Share Price Performance (in %)



Click here for:
[Initiation Report](#)

Financials

P&L (Rs. mn)	FY13	FY14	FY15
Total income	617.1	1,253.0	1,473.8
EBIDTA	30.0	9.9	10.4
EBIDTA margin (%)	4.9	0.8	0.7
Depreciation	88.2	141.5	181.1
EBIT	(72.0)	(139.4)	(175.2)
Interest	31.9	94.7	94.5
PBT	(103.9)	(234.1)	(269.7)
Tax	(0.9)	0.2	0.4
PAT	(102.9)	(234.3)	(270.1)
PAT Margin (%)	-16.7	-18.7	-18.3
Dividend	-	-	-
Dividend Payout	0.0	0.0	0.0
Cash Flow (Rs.mn)	FY13	FY14	FY15
PBT	(103.9)	(234.1)	(269.7)
CF from Operation	(94.3)	153.1	(75.7)
CF from Investment	(42.2)	(454.1)	(124.3)
CF from Financing	46.5	297.6	176.6
Inc/(dec) Cash	(90.1)	(3.3)	(23.4)
Closing Balance	44.1	40.8	17.4

Source: ACE Equity

(Rs.mn)

Balance Sheet (Rs. mn)	FY13	FY14	FY15
Share Capital	153.2	223.2	223.2
Share Application Money	-	-	-
Reserves & Surplus	569.2	426.8	148.7
Net worth	722.4	650.1	371.9
Borrowings	274.8	466.5	699.7
Current Liabilities & Provisions	207.1	609.6	453.4
Total liabilities	1,204.2	1,726.1	1,525.1
Net fixed assets	383.9	1,167.6	1,060.1
Capital WIP	35.9	81.7	1.2
Investments	93.1	22.9	22.6
Inventories	59.1	42.2	38.1
Sundry Debtors	152.9	109.8	196.0
Cash & Bank	182.4	93.5	78.7
Other Current Assets	202.8	51.5	19.3
Loans and Advances	94.2	156.9	109.0
Miscellaneous Expenses not w/off	-	-	-
Deferred Tax Assets/(Liabilities)	(0.0)	-	-
Total assets	1,204.2	1,726.1	1,525.1

Disclaimer

The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. Our company shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation which may affect their investment in the securities of companies referred to in this document (including the merits and risks involved). The discussions or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information.