



Essar Shipping Half yearly profit up at Rs.17.91 Crore.

Mumbai, November 6, 2012: Essar Shipping Limited (ESL) announced its financial results for the half year and quarter ended September 30, 2012.

Half yearly FY13 Highlights:

The Company reported a net profit at Rs 17.91crore in H1FY13 as against a loss of Rs 66.82crore in H1FY12.

Revenue increased by 35% to Rs.1723.13 crore in H1FY13 as against Rs1280.11crore in H1FY12.

EBITDA increased to Rs.470.24crore in H1FY13 as against Rs.261.92crore H1FY12, registering an increase of 80%.

Quarter 2 FY13 Highlights:

Revenue increased by 31% to Rs.797.95crore in Q2FY13 as against Rs.609.81crore in Q2FY12.

EBITDA increased to Rs.218.18crore in Q2FY13 as against Rs.85.93crore Q2FY12, registering an increase of 154%.

The Company reported a net loss of Rs 35.99 crore in Q2FY13 as against a net loss of Rs 85.65 crore in Q2FY12.

Business Highlights:

The Shipping business registered revenue of Rs.368.66 crore in Q2FY13, up 24 % from Rs.296.28 crore for the Q2FY12. For half year, the business registered revenue of Rs.827.29 crore in H1FY13, up 38 % from Rs.598.91crore in H1FY12.

Oilfields Services revenue increased by 394% to Rs.165.65crore in Q2FY13 from Rs.33.36crore for Q2FY12. The business registered revenue of Rs.338.16crore in H1FY13, up 193% from Rs.115.37 crore in H1FY12.

The Logistics business revenue clocked Rs.263.66 crore for Q2FY13 against Rs.280.27 crore for Q2FY12. For half year the business registered revenue of Rs.555.57crore in H1FY13, down 2 % from Rs.565.82crore in H1FY12.

Operational Highlights – Q2FY13

The Company sold 1983 built ships MV Govind Prasad and MV Mahavir Prasad during the quarter thereby reducing the average age of the fleet to 13.5 years.



Essar Shipping Ltd. was awarded at the Gujarat Star Awards in the category 'Shipping Line of the Year – Coastal Operator'

The semi-submersible rig Essar Wildcat continues to perform well with ConocoPhillips in Indonesia. The rig flared two wells during the quarter.

Commenting on the results Mr A R Ramakrishnan, Managing Director- Essar Shipping Limited said, "Whilst these are challenging times for the shipping industry, the company is endeavouring to post positive performance with its focus on long term contracts. The oilfields services business continues to maintain its strong performance and is expected to contribute positively to the business"

About Essar Shipping

The Shipping Business of Essar Shipping Limited operates a diversified fleet of 23 vessels, including VLCCs, Capesizes, MiniCapes, Supramaxes, mini bulk carriers and tugs. A sizeable part of the capacity is deployed on long-term contracts and COAs, insulating the company from the volatility of spot markets.

The Oilfields Services business provides contract drilling services to oil & gas companies across the globe. This business owns one semi-submersible rig and 12 land rigs. The company has two new jack-up rigs on order.

The Logistics business provides end-to-end logistics services, including intermodal transportation. It manages a fleet of over 5,000 trucks for inland transportation of steel and petroleum products. The Company also handles a sizeable volume of large project cargo movement.

For Media Queries

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