



## **Essar Shipping records profit of Rs. 54.98 crore in Q4 FY12**

**Mumbai May 17, 2012:** Essar Shipping Limited (ESL) announced its audited financial results for the quarter and year ended March 31, 2012.

### **Q4 FY12 Highlights:**

The Company reported a net profit of Rs.54.98 crore as against a loss of Rs 0.67crore in Q4 FY11.

Revenue increased by 24% to Rs 845.20 crore as against Rs 683.92 crore in Q4FY11.

EBITDA increased to Rs 248.27 crore as against Rs 163.39 crore Q4 FY11, registering an increase of 52%.

### **Annual Results Highlights:**

During FY12, the Company registered revenues of Rs. 2,854.50 crore, an EBITDA of Rs. 752.50 crore and net profit stood at 36.83 crore. In FY11 the company had operated for six months post demerger from Essar Ports Ltd. (erstwhile ESPLL) and during the period the Company had registered revenues of Rs. 1,342.80 crore, EBITDA of Rs. 336.99 crore and net profit stood at Rs. 33.30 crore.

The Sea Transportation business registered revenue of Rs. 391 crore in Q4 FY2012, up 64% from Rs. 239 crore for the corresponding period in the previous year.

Oilfields Services revenues increased by 60% on-year to Rs. 147 crore in Q4 FY2012 from Rs. 92 crore for the corresponding period in the previous year.

The Logistics business registered revenue stood at Rs. 308 crore for Q4 FY2012 against Rs. 353 crore for corresponding period in the previous year.

**Commenting on the results Mr A R Ramakrishnan, Managing Director- Essar Shipping Limited said,** "This quarter has shown a strong performance based on our strategy of deploying the vessels on long term charters together with the drilling business contributing significantly to the financial performance of the Company."

### **About Essar Shipping**

Essar Shipping Limited operates a diversified fleet of 27 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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