



Essar Shipping consolidated net profit maintained at Rs. 35.80 crore for FY 13

Mumbai May 28, 2013: Essar Shipping Limited (ESL) announced its audited financial results for the quarter ended March 31, 2013. The above results were taken on record at the meeting of the Board of Directors of the Company held on May 28th, 2013.

Annual Consolidated Results Highlights:

- The Company reported a net profit of Rs.35.80 crore in FY2013 as against Rs 36.83 crore in FY12.
- Revenue increased by 16% to Rs 3,298.08 crore in FY2013 as against Rs 2,854.51 crore in FY12.
- EBITDA increased to Rs 865.06 crore in FY2013 as against Rs 752.50 crore in FY12, registering an increase of 15%.

The shipping business has faced challenges due to the depressed markets and freight levels globally. The robust performance of the oilfields services business has enabled the Company to maintain its consolidated profitability in line with the previous year.

Q4 FY2013 Consolidated Financial Highlights:

During Q4 FY2013, the Company registered consolidated revenue of Rs. 782.29 crore, and EBITDA of Rs. 173.15 crore. For the corresponding period last year the company had registered revenues of Rs. 845.21 crore, EBITDA of Rs. 248.27 crore.

Segmental Results

For the year ended 31st March 2013, the **Sea Transportation business** registered revenue of Rs. 1,584.12 crore in FY2013, up 24% from Rs.1,280.28 crore for the corresponding period in the previous year and EBITDA of Rs. 356.58 crore as against Rs. 457.19 crore in the previous year. The reduction in EBITDA was largely on account of lower realisations due to reduced freight rate levels.

Comment from Captain Anoop Sharma Director & CEO Sea transportation Business – “ During the year the company has taken delivery of all its six mini cape dry bulk carriers built at STX Shipyard. The Company is now fully focused on managing operating costs effectively. Together with specific measures for interest cost reduction being pursued, these measures will strengthen the performance of the company in the coming months and help increase profitability.”



Oilfields Services business revenues increased by 63 % year-on-year to Rs 678.35 crore in FY2013 from Rs. 416.44 crore for the corresponding period in the previous year. EBITDA for the year increased by 93% to Rs. 438.41 crore from Rs. 227.25 crore.

The Logistics business revenue stood at Rs 1,035.61 crore for FY2013 against Rs 1,157.79 crore for corresponding period in the previous year.

About Essar Shipping

Essar Shipping Limited operates a diversified fleet of 26 vessels, including VLCCs, Capesize, Mini-capesize, Supramaxes, mini-bulk carriers & 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 14 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 4,200 trucks for inland transportation of steel and petroleum products. The Company also handles a sizeable volume of large project cargo movement.

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