

Essar Oilfields Services Limited

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## **Essar Oilfields Services revenue up 44% to US\$ 124.72 million (Rs. 678.35 crore) in FY13**

- FY13 Revenues grew by 44% YoY to US \$ 124.72 million (Rs. 678.35 crore) against US \$ 86.88 million (Rs. 416.44 crore) in FY12
- FY13 EBIDTA at US \$ 80.61 million (Rs. 438.41 crore), up 70% YoY against US \$ 47.41 million (Rs. 227.25 crore) in FY12
- Net profit at US \$ 15.71 million (Rs. 85.39 crore) against loss of US \$ 14.84 million (Rs. 71.13 crore) in FY12

**Mauritius May 27, 2013:** Essar Oilfields Services Limited, a wholly owned subsidiary of Essar Shipping Limited (ESL), announced its consolidated financial results for the year ended March 31, 2013 at its Board Meeting held today.

### **Annual Results Highlights:**

During FY2013, the Company's revenues grew by 44% to US \$ 124.7 million (Rs. 678.4 crore) as against US \$ 86.8 (Rs. 416.4 crore) in FY2012. The Company registered an increase in EBITDA by 70% to US \$ 80.6 million (Rs. 438.4 crore) as against US \$ 47.41 million (Rs. 227.3 crore) in FY2012. The net profit stood at US \$ 15.71 million (Rs. 85.4 crore) as against a loss of US \$ 14.84 million (Rs. 71.1 crore) in FY2012.

For the quarter ending March 31, 2013, the company registered revenues of US \$ 30.2 million (Rs. 165.9 crore) and an EBITDA of US \$ 17.6 million (Rs. 96.9 crore).

Essar Oilfields Services provides contract drilling and related services to oil and gas companies worldwide, operating both offshore and onshore. It owns a fleet of 15 rigs, which includes one semi-submersible rig and 14 onshore rigs. It is well positioned to be a respected global player in the oilfields services industry with a current operating asset base of approximately US\$ 550 million and contracts worth approximately US \$ 125 million.

The Essar Group was the first Indian private sector entrant in the business of onshore and offshore contract drilling and has played a pioneering role since its entry into the business in 1986. It also has the distinction of being the first Indian drilling contractor to secure international drilling contracts in 1991.

**Commenting on the results, Mr. Ankur Gupta, CEO – Essar's Oilfield Services Business, said:** "The Oilfields business has shown strong performance on all fronts – our assets are operating with the highest standards of safety and performance, leading to a substantial increase in revenue and profits. The business has been positively impacted by increased utilisation of Essar Wildcat rig at increased day rates and better deployment of

land rigs, both in conventional Oil and Gas markets as well as the unconventional CBM (Coal Bed Methane) markets.”

### **Operational Highlights**

- Semi-submersible rig, Essar Wildcat, has been successfully drilling for ConocoPhillips since September 2011 and has now received extension till June 2014.
- Essar Wildcat rig has achieved 4 years LTI free performance milestone, which was recognized by the IADC (International Association of Drilling Contractors).
- 2000 HP Land Rig (LR3) commenced drilling operations for two HPHT (High Pressure High Temperature) wells for ONGC through a sub contractor at the onshore KG Basin in the Manepalli field.
- Two new highly mobile land rigs acquired and deployed for the CBM drilling contract in West Bengal. Four additional rigs are on order.

With an excellent safety track record, Essar Oilfields has had the distinction of working with many International Oil Exploration Companies like ConocoPhillips, Vietsovpetro JV, PrestPerfuracoes, Asamera Oil & Lasmo Oil in Indonesia, Petroleum Development Oman (PDO), Philippines National Oil Co. (PNOC), PNZ Development Group in Kuwait, Saudi Aramco in Saudi Arabia and Qatar Petroleum (QP) apart from India based Operators like Oil & Natural Gas Corporation Ltd., Oil India Ltd. Cairn Energy, Niko Resources Ltd., Gujarat State Petroleum Corporation Ltd. etc.

### **For Indian Media Queries**

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