

January 23, 2014

Essar Ports Limited

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National Stock Exchange of India Limited

Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Dear Sir,

**Re: Un-Audited Financial Results of the Company for the quarter and nine months
ended December 31, 2013**

Further to our letter of date forwarding the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2013, we forward herewith the press release being issued in this regard.

This is for your information please.

Thanking you,

Yours faithfully,

For ESSAR PORTS LIMITED



**MANOJ CONTRACTOR
COMPANY SECRETARY**



January 23, 2013

Essar Ports Ltd. Net Profit up 22% to Rs. 292.9 cr for the nine months ended Dec 2013

EBITDA up 14% at Rs. 976.2 cr for the nine months ended Dec 2013

Earnings per Share at Rs. 6.85 for the nine months ended Dec 2013

Essar Ports Ltd. (Essar Ports), part of Essar, today announced its unaudited results for the quarter ended December 2013.

Highlights of Consolidated Results:

1. **Net Profit for the nine-month period ended Dec 2013 increased by 22%** to Rs. 292.9 crore from Rs. 239.5 crore in the same period in the previous year. For Q3 FY14, the Net Profit increased by 4% to Rs. 94 crore from Rs. 90.4 crore in Q3 FY13.
2. Earnings Per Share for the nine-month period ended Dec 2013 was Rs 6.85 as against Rs 5.60 for the same period in the previous year. Earnings Per Share for Q3 FY14 was Rs. 2.20 as against Rs. 2.11 for Q3 FY13.
3. Revenue for the nine-month period ended Dec 2013 (excluding trade revenues to fulfill export obligations) increased by 15% to Rs. 1200.6 crore from Rs. 1044.8 crore in the same period in the previous year. For Q3 FY14, the Revenues increased by 9% to Rs 398.8 crore from Rs 367.0 crore in Q3 FY13.
4. EBITDA for nine-month period ended Dec 2013 increased by 14% to Rs. 976.2 crore from Rs. 853.3 crore in the same period in the previous year. For Q3 FY14, EBITDA increased by 10% to Rs. 324.2 crore from Rs. 294.9 crore in Q3 FY13.

Speaking on the key highlights for the quarter, Mr. Rajiv Agarwal, Managing Director, Essar Ports Ltd. said: "Our financial results highlight the consistent performance we have shown over the past few years. In the coming quarters, we expect to handle higher cargoes driven by increased offtake from anchor customers and an increase in third-party cargo. Our focus is on completion of existing projects, which will double our volumes in the next 2 to 3 years."

Key Highlights:

- The Vizag Terminal concession agreement signed with Vishakhapatnam Port Trust on December 13, 2013. The 23-MTPA Project will be developed over a period of three years. Essar Ports will take over the two outer harbour berths soon and the operation and upgradation of the terminal will be undertaken simultaneously.
- Paradip coal terminal construction is expected to start soon, as the Supreme Court has dismissed all the petitions filed by port users occupying the land during December 2013. The Paradip Port Trust has initiated action to vacate the land earmarked for the terminal.
- The Hazira terminal was adjudged winner of the Port/Terminal of the year – Health, Safety, Environment at the Gujarat Star Award 2013.
- The Vadinar Terminal received the Safety Award from Lloyd's List Middle East & Indian subcontinent' 2013 during the quarter.



- The Vadinar Terminal has also received runners up award for Best Port of the year & Port/Terminal of the year (Health, Safety & Environment) at the Gujarat Star Awards' 2013.

About Essar Ports

Essar Ports is one of the largest port companies of India, with a current capacity of 104 MMTPA. The capacity is being expanded to 181 MMTPA over the next few years. Essar Ports has three operational port terminals at Hazira, Vadinar and Paradip. The Hazira port is an all-weather, deep-draft port with 30 MMTPA of dry bulk and break bulk cargo handling capacity. Vadinar is also an all-weather, deep-draft port with 58 MMTPA of liquid cargo handling capacity. Paradip dry bulk terminal was commissioned in December 2012 and is an all-weather, deep-draft port with 16 MMTPA of dry bulk cargo handling capacity.

Essar Ports also plans to develop a coal terminal at Paradip of 14 MMTPA capacity. The Company is also setting up a dry bulk terminal at Salaya with a capacity of 20 MMTPA. Additionally, the Company plans to expand its Hazira port capacity by 20 MMTPA – taking its capacity to 50 MMTPA. Essar Ports has won the bid for the development of three iron ore berths totaling 23 MMTPA at Visakhapatnam Port.

For Media Queries

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