

October 16, 2012

BSE Limited

Department of Corporate Services
Phiroz Jeejeebhoy Towers
Dalal Street, MUMBAI 400 023
FAX 0022-22723121/22723719

National Stock Exchange of India Limited

Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051
Fax: 022-26598237/26598238

Essar Ports Limited

(Formerly known as Essar Shipping Ports & Logistics Limited)

Essar House
11 K. K. Marg
Mahalaxmi
Mumbai 400 034
India

T +91 22 6660 1100 / 4001 1100

F +91 22 2354 4312

www.essar.com

Dear Sir,

**Re: Un-Audited Financial Results of the Company for the quarter and half year ended
September 30, 2012**

Further to our letter of date forwarding the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2012, 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**

October 16, 2012

Essar Ports Ltd. Q2 Net Profit doubles to Rs 80.5 crore**Highlights of Consolidated Results:**

1. Net Profit for Q2FY13 increased by 97% to Rs 80.53 crore from Rs 40.84 crore in Q2FY12. For H1FY13, Net Profit increased by 85% to Rs 149.05 crore from Rs 80.45 crore in H1FY12.
2. Earnings Per Share for H1FY13 were at Rs 3.53 as against Rs 1.96 for H1FY12.
3. Revenue for Q2FY13 increased by 25% to Rs 348.29 crore from Rs 279.14 crore in Q2FY12. For H1FY13, revenue increased by 22% to Rs 677.76 crore from Rs 557.62 crore in H1FY12.

Essar Ports Ltd (Essar Ports), part of the Essar Group, today announced its unaudited results for the quarter ended September 2012.

Operational highlights:

- In the second quarter Essar Ports saw an increase of 31% in the total volumes handled to 12.70 MMT from 9.73 MMT in Q2FY12. For Half year ended September 2012, cargo handled increased by 21% to 25.36 MMT as against 20.93 MMT in H1 FY12.
- Essar Ports became one of the first companies to be part of the Government's Take Out Financing scheme through IIFCL by refinancing Rs 405 crores of its debt at EBTL Hazira, bringing down interest cost by 2.65% for the stated amount.

Vadinar:

- Vadinar Terminal handled 9.69 MMT of cargo in Q2FY13 as against 6.79 MMT for Q2FY12, registering a jump of 43%. For H1FY13, Vadinar Terminal handled 18.76 MMT of cargo as against 15.20 MMT of cargo in H1FY12, registering a jump of 23%.
- Vadinar Terminal was awarded the Environment Protection Award at the India Shipping Summit 2012.
- Vadinar Terminal won the best port/terminal of the year award in the field of Health Safety and Environment at Gujarat Star Awards 2012

Hazira:

- Hazira Terminal handled 3.01 MMT of cargo in Q2 FY13 as against 2.94 MMT for Q2 FY12. For H1FY13, Hazira handled 6.60 MMT of cargo as against 5.73 MMT of cargo in H1FY12, registering a jump of 15%.
- Hazira Terminal registered a record handling of third party cargo at 590,000 MMT, contributing ~8% to the revenue of Hazira port facilities during H1FY13.
- Hazira terminal won the Best Coal Port Performer of the Year award during the 6th Indian Coal Markets Conference held in New Delhi organized by Mjunction Services Ltd and IHS McCloskey Group
- Hazira channel continued operations through the monsoon months highlighting the all weather deep draft capabilities of the terminal

Commenting on the key highlights for the quarter, Mr. Rajiv Agarwal, Managing Director, Essar Ports Ltd. said: "We are on track towards completing our projects as per our plans. We are happy with the continued growth across all fronts, be it cargo handled, revenue and profitability"

Progress on Projects:

Paradip 1 (CQ3)

- Commercial operations commencement expected shortly.

Salaya

- 56% project completed. Expected completion: Sep 2013
- Piling and Decking works completed for Jetty
- Bund Work has started
- Ship unloaders and loader have been delivered and are being shifted to jetty
- Stackyard is operational with two stacker cum reclaimers
- Conveyor fabrication is under progress
- 1455 MW of imported coal based power generating capacity already operational

Paradip 2 (Coal Berth)

- All approvals received
- Construction to commence once Paradip Port Trust hands over the land

About Essar Ports

Essar Ports Ltd. is one of the largest port companies of India, with a current capacity of 88 MMTPA. The capacity is being expanded to 158 MMTPA over the next few years.

Essar Ports has two operational terminals at Hazira and Vadinar. Hazira is an all-weather, deep-draft terminal with 30 MMTPA of dry bulk and break bulk cargo handling capacity. Vadinar is also an all-weather, deep-draft terminal with 58 MMTPA of liquid cargo handling capacity.

Essar Ports will soon start operations of 16 MMTPA terminal at Paradip Port for export of Iron ore and bulk cargo. Essar ports is also currently developing another terminal at Paradip with a capacity of 14 MMTPA to handle coal imports. 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 capacity by 20 MMTPA taking its capacity to 50 MMTPA.

About Essar Group

The Essar Group is a multinational conglomerate and a leading player in the sectors of Steel, Energy, Infrastructure and Services. With operations in more than 25 countries across five continents, the Group employs 75,000 people, with revenues of US\$ 27 billion.

For Further Information contact:

Jatin Aggarwal- Corporate Communications- Essar

Jatin.aggarwal@essar.com; 9930136303

Parikshit.joshi@adfactorspr.com 9833917030