



August 6, 2012

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✓ The Manger
Wholesale Debt Market
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Sirs,

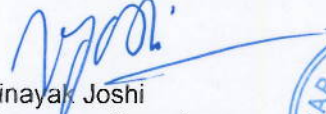
Sub: Media Release

As per Clause 36 of the Listing Agreement, we attach herewith a copy of the Media Release issued by the Company with respect to the Un-Audited Financial Results for the Quarter Ended June 30, 2012 for Immediate Dissemination from your Exchange/s.

Request you to kindly take the same on record and acknowledge the same.

Yours faithfully

For **Essar Shipping Limited**


Vinayak Joshi
Company Secretary

Encl: a/a



Essar Shipping records Revenue of Rs. 925.18 crore in Q1 FY13

Mumbai August 6, 2012: Essar Shipping Limited (ESL) announced its financial results for the quarter ended June 30, 2012.

Q1 FY13 Highlights:

The Company reported a net profit increase by 186% at Rs.53.90 crore as against Rs.18.83 crore in Q1 FY12.

Revenue increased by 38 % to Rs.925.18 crore as against Rs.670.31 crore in Q1FY12.

EBITDA increased to Rs.252.06 crore as against Rs.175.99 crore Q1 FY12, registering an increase of 43 %.

The Sea Transportation business registered revenue of Rs. 458.63 crore in Q1 FY13, up 53% from Rs.299.48 crore for the corresponding period in the previous year.

Oilfields Services revenue increased by 91 % to Rs.172.51 crore in Q1 FY13 from Rs.90.15 crore for the corresponding period in the previous year.

The Logistics business revenue stood at Rs.291.91 crore for Q1 FY13 against Rs 285.56 crore for corresponding period in the previous year.

Operational Highlights:

MV Shravan - 105000 DWT Minicape vessel joined the fleet during the quarter.

We have received special recognition from ***The FE-EVI Team Awards*** for the unique initiatives being adopted for promoting sustainability, climate change and promoting disclosure of non-financial performance.

We have successfully completed dry-docking of 3 dry-bulk carriers during the quarter.





Commenting on the results Mr A R Ramakrishnan, Managing Director- Essar Shipping Limited said, "The company has maintained performance despite challenging market conditions. While the sea transportation business will leverage on long term contracts, the oilfields services business is gearing itself to benefit from the firm market conditions."

About Essar Shipping

Essar Shipping Limited operates a diversified fleet of 25 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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