

July 23, 2014

Essar Ports reports record quarterly revenues of Rs 431.6 crores**Essar Ports Ltd. Reports Net Profit of Rs. 92.2 crores for Q1 FY15**

Essar Ports Ltd. (Essar Ports), part of Essar, today announced its unaudited results for the quarter ended June 2014.

Highlights of Consolidated Results:

1. Essar Ports recorded its highest quarterly operating revenues of Rs 431.6 crores (excluding export obligation revenues booked in previous quarters)
2. Revenue for the quarter increased by 4% to Rs. 431.6 crore from Rs. 415.5 crore during previous quarter (Q4 FY14) and increased by 5% from Rs. 410.5 crore during the corresponding quarter of the previous year (Q1FY14)
3. EBITDA for the quarter increased by 5% to Rs. 346.8 crore from Rs. 329.6 crore during the previous quarter (Q4 FY14) and increased by 4% from Rs. 334.8 crore during the corresponding quarter of the previous year (Q1FY14)
4. Net Profit for the quarter has increased by 1% to Rs. 92.2 crore from Rs. 90.8 crore during the previous quarter (Q4 FY14) and has reduced by 9% crore from Rs. 101.4 crore during the corresponding quarter of the previous year (Q1FY14)
5. Earnings Per Share for the quarter was Rs 2.15

Speaking on the key highlights for the quarter, Mr. Rajiv Agarwal, Managing Director, Essar Ports Ltd. said: "Our expansion plans are on track with operations at the Vizag terminal expected to start next quarter. The traffic at our Paradip dry bulk terminal is also slated to increase during the next quarter. We remain focused towards increasing our third-party cargo share and diversifying our customer base."

Key Highlights:**Cargo handled:**

- Cargo handled during the quarter was up 6% to **13.75 million tonnes** as against 13.03 MMT cargo during the previous quarter (Q4 FY14)
- The Vadinar Oil Terminal has recorded traffic of 10.44 MMT during Q1 FY15 as against 10.27 MMT during the previous quarter (Q4 FY14)
- Cargo handled at Hazira terminal was 3.30 MMT during Q1 FY15 as against 2.63 MMT during the previous quarter (Q4 FY14)
- The Paradip terminal handled 0.01 MMT of cargo during Q1 FY15 as against 0.12 MMT handled during the previous quarter (Q4 FY14)

Essar Ports Limited

CIN: L85110GJ1975PLC054824

Registered Office: Administration Building, Essar Refinery Complex, Okha Highway(SH-25), Khambalia Taluka, Jamnagar-361305, Gujrat, India

Expansion Projects

- Received Salaya Final Forest Clearance. Construction is in full swing. Expected COD is June 2015
- Received the Hazira expansion environment clearance for 4.8 km of berth length. The 1100-m expansion project construction is expected to start post the receipt of the Gujarat Maritime Board approval
- The Vizag Iron ore terminal's existing operations are expected to be taken over during Q2 FY15. Upgradation of the outer harbour to be undertaken simultaneously along with operations

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 194 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. The 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.

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. The Company is also undertaking development of three iron ore berths at Visakhapatnam Port with a total capacity of 32 MMTPA. The Company also plans to develop a coal terminal at Paradip of 18 MMTPA capacity.

For Media Queries

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