

For Immediate Release

Q1FY15 Highlights

- Gross revenues at Rs 27,317 crore, vs Rs 24,721 crore in Q1FY14
- Throughput at 5.14 MMT; refinery consistently operating above its rated capacity
- Current Price Gross Refining Margin (CP GRM) at \$9.04 /bbl Vs \$7.01 /bbl in Q1FY14
- EBITDA at Rs 1,573 crore vs Rs 414 crore in Q1FY14
- PAT at Rs 684 crore Vs a loss of Rs 863 crore in Q1FY14

Mumbai, Aug 12, 2014: Essar Oil, India's second largest private refiner, today reported gross revenues of Rs 27,317 crore for the April-June 2014 (Q1FY15) quarter, which was up 11% as compared Rs 24,721 crore reported in Q1FY14.

Current Price Gross Refining Margin (CP GRM) for Q1FY15 was \$9.04/bbl, which was up 29% compared to \$7.01/bbl in Q1FY14.

EBITDA during the quarter stood at Rs 1,573 crore, against Rs 414 crore in Q1FY14. Profit after Tax (PAT) for the quarter was at Rs 684 crore against a loss of Rs 863 crore during the same period last year.

During the quarter, Vadinar Refinery processed 5.14 MMT of crude, vs 5.14 MMT during the same period last year.

Talking on the results, **Mr. L.K. Gupta, Managing Director and CEO, Essar Oil**, said: "Operationally we continue to do well with the refinery operating at over 100% capacity. Our capability of sourcing, blending, and processing of heavy and ultra heavy crude, coupled with a product mix geared towards light and middle distillates have resulted in healthy margins".

Mr. Suresh Jain, CFO, Essar Oil said, "Consistency in operating performance coupled with stable forex and crude prices helped us to sustain our CP GRM and profitability."

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Operating and Financial Performance: Key Indicators

	Q1FY15	Q1FY14	% change
Throughput (in MMT)	5.14	5.14	-
Gross Revenue (in Rs crore)	27,317	24,721	11%
CP GRM (in \$/bbl)	9.04	7.01	29%
EBIDTA (in Rs crore)*	1,573	414	280%
Profit After Tax (in Rs crore)	684	(863)	-

** EBIDTA includes forex variations

Marketing Operations

During the quarter, Essar Oil realized 66% of its revenues from the domestic market. Essar Oil has about 1,400 retail outlets across the nation, with over 300 in various stages of commissioning. We are now working to restart diesel sale from our retail outlets in phases.

Exploration & Production

At our flagship Raniganj CBM block, current gas production is around 220,000 standard cubic metres per day (scm/d), which is being sold locally through pipeline and cascades. We have drilled 209 wells and laid requisite infrastructure including pipelines to supply CBM Gas to end consumers. Three Gas Gathering Stations (GGS) are complete and one more is under construction.

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About Essar Oil

Essar Oil is a fully integrated oil & gas company of international scale with strong presence across the hydrocarbon value chain from exploration & production to refining and oil retail. Essar Oil owns India's second largest single site refinery having a capacity of 20 MMTPA and complexity of 11.8, which is amongst the highest globally. It has a portfolio of onshore and offshore oil & gas blocks with about 1.7 billion barrels of oil equivalent in reserves & resources. There are more than 1,700 Essar-branded oil retail outlets in various parts of India.

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Essar is a US\$ 39-billion multinational corporation with investments in Steel, Energy, Infrastructure and Services. With operations in more than 25 countries, it employs over 73,000 people.

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