

For Immediate Release

Q3FY15 Highlights

- Gross revenues at Rs 22,220 crore, vs Rs 27,385 crore in Q3FY14
- Throughput at 5.19 MMT Vs 4.86 MMT in Q3FY14
- Current Price Gross Refining Margin (CP GRM) at \$7.00 /bbl Vs \$7.93/bbl in Q3FY14
- EBITDA at Rs 1,255 crore vs Rs 1,202 crore in Q3FY14
- PAT at Rs 52 crore Vs Rs 52 crore in Q3FY14

Mumbai, Feb 10, 2015: Essar Oil, India's second largest private refiner, today reported gross revenues of Rs 22,220 crore for the October – December 2014 (Q3FY15) quarter, which was down 19% as compared to Rs 27,385 crore reported in Q3FY14. The dip in revenues is mainly due to lower crude oil price, which fell by over 40% during the quarter.

Current Price Gross Refining Margin (CP GRM) for Q3FY15 was \$7.00/bbl, as compared to \$7.93/bbl in Q3FY14.

EBITDA during the quarter stood at Rs 1,255 crore, up 4% against Rs 1,202 crore in Q3FY14. Profit after Tax (PAT) for the quarter was at Rs. 52 crore, same as in Q3FY14.

During the quarter, Vadinar Refinery processed 5.19 MMT of crude, vs 4.86 MMT during the same period last year, up 7%.

Talking on the results, **Mr. L.K. Gupta, Managing Director and CEO, Essar Oil**, said: "Vadinar Refinery continues to operate in a highly optimized manner, exceeding its rated capacity. Our operational performance continues to be excellent with improvement in all major parameters."

Mr. Suresh Jain, CFO, Essar Oil, said, "Financials for the quarter were impacted on account of sharp decline in oil prices. Equity of Rs 1,500 crore has been bought in by Essar Energy, thereby strengthening our balance sheet. Our dollarization programme is progressing well and we added \$180 million under EPBG route, resulting in overall reduction in interest cost."

Essar Oil Limited:

CIN : L11100GJ1989PLC032116

Registered Office: Khambhaliya Post, P O Box 24, District Devbhumi Dwarka, Gujarat – 361305, India.

T +91 261 6682 400 F +91 261 5585 645

www.essaroil.co.in

Operating and Financial Performance: Key Indicators

	Q3FY15	Q3FY14	% change	9MFY15	9MFY14	% change
Throughput (in MMT)	5.19	4.86	7	15.37	15.18	1
Gross Revenue (in Rs crore)	22,220	27,385	(19)	73,731	79,498	(7)
CP GRM (in \$/bbl)	7.00	7.93	(12)	7.69	7.27	6
EBIDTA (in Rs crore)*	1,255	1,202	4	3,853	2,650	45
Profit After Tax (in Rs crore)	52	52	0	976	(882)	-

* EBIDTA includes forex variations

Marketing Operations

During the quarter, Essar Oil realized 43% of its revenues from the domestic market against 58% in Q3FY14. Exports were higher at 57% (vs 42% in Q3FY14) due to sluggish domestic demand and increased production from the newly commissioned PSU refineries. Essar Oil has over 1400 retail outlets nationwide, with another 600 in various stages of commissioning. With the government announcing deregulation of diesel prices on 19th Oct 2014, diesel retail sales from Essar Oil's outlets is gradually picking up.

Exploration & Production

At our flagship Raniganj CBM block, current gas production has achieved open flow production potential of 5,20,000 scm/d (standard cubic meters per day). We have drilled 254 wells and built 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 1,800 Essar-branded oil retail outlets in various parts of India.

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About Essar

Essar Global Fund Limited is an investment fund managed by its investment manager, Essar Capital Limited. The Fund is a global investor, controlling a number of world-class assets diversified across the core sectors of Energy, Metals & Mining, Infrastructure (comprising ports and EPC businesses) and Services (primarily comprising shipping and BPO businesses). The aggregated revenues of the Fund's portfolio companies total US\$35 billion. The Fund's portfolio companies employ over 60,000 people across 29 countries, and have adopted international standards of health, safety, environmental protection and corporate governance.

Media Contacts:

Rabin Ghosh, Corporate Communications, (Mumbai)

Tel: 91 99 301 36268, email: rabin.ghosh@essar.com

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