For Immediate Release

ESSAR OIL LIMITED: RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011 (UNAUDITED)

Key Highlights

Overall

- Revenues of Rs 13,897 crore for Q3 FY 2011-12 compared to Rs 13,809 crore in Q3 FY 2010-11. Revenues for nine months ended 31st December 2011 was Rs 44,180 crore, compared to Rs 38, 273 crore for the nine months ended 31st December 2010.
- Quarterly EBITDA at Rs 490 crore from Rs 827 crore in Q3 FY 2010-11. For the nine months ended 31st December 2011, it stood at Rs 1,663 crore, as against Rs 1,868 crore for the nine months ended 31st December 2010

  Quarterly CP GRM* at US$ 6.07/bbl, compared to US$ 7.21/bb in Q3 FY 2010-11. For the nine months ended 31st December 2011, it was US$ 6.94/bbl compared to US$ 6.50/bbl for the nine months ended 31st December 2010

  Note: ** Sales Tax Incentive included in CP GRM: US$ 3.25/bbl for Q3 FY2011-12, US$ 2.52 for Q3FY2010-11, and US$ 2.87/bbl for nine months ended 31st December 2011& US$ 2.22/bbl for nine months ended 31st December 2010*
- Expanded refinery, with increased capacity of 18 MMTPA and enhanced complexity of 11.8, to be fully operational by March 2012
- Optimisation project to increase capacity to 20 MMTPA on track; completion expected by September 2012
- NSAI issues revised certification regarding proven and probable reserves (2P) at Raniganj CBM block. While the 2P estimate was revised from zero in the earlier certification to 113 bcf (billion cubic feet), the best estimate 2C resources was upgraded from 200 bcf to 445 bcf. Prospective resources were estimated at 297 bcf
- Petition filed in Supreme Court seeking review of apex court's order setting aside Gujarat High Court ruling in sales tax deferment benefit case.
- As a prudent measure, pending decision on the review petition, the Company has reversed the income of Rs 4,015 crore as an exceptional item during the current quarter.
- Company considering options for making equity infusion to boost net worth and shore up liquidity

Refining

- Throughput of Vadinar Refinery at 2.81 MMT; compared to 3.73 MMT in corresponding quarter in last fiscal. Lower throughput on account of refinery being shut down for 22 days

Corporate Office: Essar House, 11 KK Marg, Mahalaxmi, Mumbai 400 034. T +91 22 6660 1100 F +91 22 6660 1809;
Essar Oil Regd Office: Khabhalia Post, PO Box no. 24, Dist: Jamnagar, Gujarat 361 305 | Email: eolinvestors@essar.com

in the quarter (as part of 35-day planned shutdown in September-October 2011). Throughput of Vadinar Refinery at 9.46 MMT throughput for the nine months ended 31st December 2011, compared to 11.10 MMT for the nine months ended 31st December 2010--lower on account of the planned 35-day shutdown.

- Vadinar refinery achieved mechanical completion of all units under Phase I refinery expansion project. Most expansion units and facilities commissioned. Revamp of CDU, VDU, SRU and FCCU including tie-ins of all units with existing refinery completed during shutdown
- Substantial quantity of ultra heavy crude, required for expanded, high complexity refinery, tied up
- Refinery maintains excellent safety track record, with 1,416 LTI free days as on date

Marketing

- Essar Oil has over 1,600 operational and under construction outlets
- Added two new CNG stations in the quarter, EOL has a total of 9 Auto LPG and CNG stations in its retail network

Exploration & Production

- Environmental approval for Phase- II (58 wells) of Raniganj CBM block received
- Commenced supply of gas through pipeline to end customer from Raniganj block.

Mumbai, 17th February 2012: Essar Oil Ltd (EOL) today reported revenues of 13,897 crore in the quarter ended 31st December 2011, compared to Rs 13,809 crore in Q3 FY 2010-11.
EOL's quarterly EBITDA was at Rs 490 crore compared to Rs 827 crore in the corresponding period last fiscal.

The Company registered a net loss of Rs 3,986 crore in Q3 FY 2011-12, on account of an exceptional debit of Rs 4,015 crore towards reversal of sales tax deferral income accounted during May 2008 to December 2011 pending decision on its review petition in the Supreme Court, compared to net profit of Rs 273 crore in Q3 of the last fiscal.
The Current Price Gross Refinery Margin *(see Appendix for explanation of CP GRM)* for the Refinery business in Q3 FY 2011-12 was US$ 6.07 per barrel, compared to US$ 7.21 per barrel in Q3 FY 2010-11.

Nine month ended performance: Revenues for nine months ended 31st December 2011 was Rs 44,180 crore, compared to Rs 38,273 crore for the nine months ended 31st December 2010.

Corporate Office: Essar House, 11 KK Marg, Mahalaxmi, Mumbai 400 034. T +91 22 6660 1100 F +91 22 6660 1809;
Essar Oil Regd Office: Khabhalia Post, PO Box no. 24, Dist: Jamnagar, Gujarat 361 305 | Email: eolinvestors@essar.com

CP GRM For the nine months ended 31st December 2011, it was US$ 6.94/bbl compared to US$ 6.50/bbl for the nine months ended 31st December 2010.

EBITDA for the nine months ended 31st December 2011 stood at Rs 1,662 crore, as against Rs 1,868 crore for the nine months ended 31st December 2010.

LK Gupta, EOL's CEO & Managing Director, said: "Our single-minded focus is on completing the Phase I expansion and optimisation projects at the Vadinar refinery by by March 2012 and September 2012, respectively. This will unlock substantial value for our shareholders by way of improved GRMs, higher EBITDA and better cash flows."

Quarterly & Nine-Month Ended Financial Performance: Key Indicators

Particulars	**Q3 FY11-12**	**Q2 FY11-12**	**Q3 FY10-11**	**9M FY 11-12**	**9M FY10-11**
Revenue (gross)	13,897	13,805	13,809	44,180	38,273
EBITDA	490	259	827	1,663	1,868
Profit Before Tax	(4,068)	(241)	341	(3,861)	413
Profit After Tax	(3,986)	(166)	273	(3,683)	333
Particulars	**As on Dec 11**	**As on Sept 11**	**As on Dec 10**	**As on Dec 11**	**As on Dec 10**
Property, Plant & Equipment (Gross)	25,193	24,160	20,660	25,193	20,660
Debt (long-term)	15,297	14,758	12,718	15,297	12,718
Net Worth	2,854	6,840	6,217	2,854	6,217

Note: All numbers in Rs crore.

Net worth excludes FCCBs of US$ 262 million as of 31st Dec, 2011 (Rs 1,396 crore; US$ 262 million was equivalent to Rs 1,174 crore in the corresponding 31st Dec, 2010) issued to EOL's parent company

Long-term debt includes project debt and FCCBs of Rs 6,810 crore (Rs 4,508 crore in the corresponding previous year period)

Corporate Office: Essar House, 11 KK Marg, Mahalaxmi, Mumbai 400 034. T +91 22 6660 1100 F +91 22 6660 1809;
Essar Oil Regd Office: Khabhalia Post, PO Box no. 24, Dist: Jamnagar, Gujarat 361 305 | Email: eolinvestors@essar.com

Review petition on sales tax deferment case filed in Supreme Court

EOL has filed a petition in the Supreme Court seeking a review of the apex court's decision relating to repayment of deferred sales tax. On January 17, 2012, the Supreme Court had set aside a Gujarat High Court judgment permitting EOL to avail of a sales tax deferral benefit from the Gujarat Government.

The Gujarat High Court in an earlier order had extended time to Essar Oil for commencing commercial production at the Vadinar Refinery, thus making the Company eligible to avail of Gujarat government's Capital Investment Incentive to Premier/Prestigious Unit Scheme, 1995-2000.

Equity infusion

With a view to boost its net worth and shore up the liquidity, the Company is proposing to (a) request Essar Energy plc, its parent company, to convert its FCCB (Foreign Currency Convertible Bonds) holding of Rs 1,396 crore in the company to equity immediately; and (b) raise fresh equity capital of approximately Rs 3,000 crore in the next 12-15 months.

Operational Highlights

Essar Oil has three business segments: Refining, Marketing, and Exploration & Production.

Refining

EOL's Vadinar refinery registered a throughput of 2.81 MMT (million metric tonnes) in the quarter. The throughput was lower on account of the operational closure at the refinery for a planned 35-day shutdown between 18th September 2012 and 22nd October 2012. Of the 35 days of shutdown, 22 days fell in the quarter ended 31st December 2011.

The refinery processed more than 15 types of crudes in the quarter, including ultra heavy and tough crudes, like Nowrooz, Ras Gharib & Mangala. At 74%, the proportion of ultra heavy & heavy crude processed in the quarter was significantly higher than the 69% recorded in the corresponding quarter last fiscal. This is primarily on account of the refinery processing larger volume of Mangala crude that comprised 14% of the overall crude basket in the quarter.

Despite the increase in heavy and ultra-heavy crudes in its crude diet, the refinery continued to optimise production of higher margin middle and light distillates.

During the quarter, the refinery commenced production of superior performance Viscosity Grade Bitumen (VG 30) by processing a judicious mix of crudes and blending components.

Corporate Office: Essar House, 11 KK Marg, Mahalaxmi, Mumbai 400 034. T +91 22 6660 1100 F +91 22 6660 1809;
Essar Oil Regd Office: Khabhalia Post, PO Box no. 24, Dist: Jamnagar, Gujarat 361 305 | Email: eolinvestors@essar.com

Status of Phase I expansion project and optimisation project:

- **Mechanical completion for all units under refinery expansion project achieved**
- **Full commissioning and enhanced throughput of 18 MMTPA by March 2012**

The Phase I expansion project at the Vadinar refinery is now nearing completion with all units mechanically completed and most of the new units and facilities, which form a part of the expansion, commissioned. Further, the revamp of the CDU (Crude Distillation Unit), VDU (Vacuum Distillation Unit), SRU (Sulphur Recovery Unit) and FCCU (Fluidised Catalytic Cracking Unit), including the tie-in of all the expansion units with the existing refinery were completed during the 35-day planned shutdown. The expanded Vadinar Refinery is expected to be fully commissioned by end of March 2012, and accordingly, FY 2012-13 will be the first full year of production for the expanded and upgraded refinery.

Optimisation project: Significant progress has been made in the implementation of the optimisation project for the Vadinar Refinery, with almost 75% of the project completed. As part of this project, the VBU (Visbreaker Unit) in the existing refinery, which will become redundant post the completion of the Phase I expansion, will be converted into an additional CDU of 2 MMTPA capacity.

By September 2012, when the optimisation project is expected to be completed, the refinery capacity will further increase to 20 MMTPA, or 405,000 bpsd.

Improved crude & product slate: The completion of the expansion and optimisation projects will give the Vadinar refinery higher complexity and therefore the capability to process a higher proportion of heavy, ultra-heavy and acidic crudes. Post expansion, the consumption of ultra-heavy crude is expected to increase from about 20% currently to 60% of the overall crude basket.

Post expansion, the product yield of refinery will also improve significantly both in terms of production of higher proportion of light and middle distillates—from 69% currently to 78%. In addition, the refinery will produce high quality Euro IV & V compliant gasoline (petrol) and gasoil (diesel).

Post the Phase I expansion, the refinery will also be able to convert Fuel Oil, a low value product, into higher value gasoil, gasoline and VGO (Vacuum Gasoil). The Company will continue to produce high margin Bitumen to capitalize on the growing infrastructure sector demand in India.

Corporate Office: Essar House, 11 KK Marg, Mahalaxmi, Mumbai 400 034. T +91 22 6660 1100 F +91 22 6660 1809;
Essar Oil Regd Office: Khabhalia Post, PO Box no. 24, Dist: Jamnagar, Gujarat 361 305 | Email: eolinvestors@essar.com

Crude Sourcing: The Company will require around 85-90 million barrels of ultra heavy crude for the expanded refinery. A substantial part of ultra-heavy crude has been tied up with global suppliers through term and frame contracts.

Excellent safety track record: As on date, the Vadinar refinery has recorded 1,416 days of operations without a Lost Time Injury (LTI). This goes to show that the refinery personnel have consistently delivered a high production rate without making any compromises on safety standards.

Awards & Recognition: The Vadinar Refinery received several awards during the quarter. Most notable among them are the CII (Confederation of Indian Industry) National Award for Excellence in Water Management, the Gold Award in the Petroleum Refinery Sector at the 12th Greentech Environment Award 2011, and the ICC (Indian Chemical Council) Award for Excellence in Management of Health, Safety & Environment for 2010.

The Vadinar Refinery is all set to become a world-class refinery that is supported by scale, high complexity and low-cost operations. Post expansion, EOL will be able to process all types of tough and ultra-heavy crudes available in the international market. The refinery will be capable of producing Euro IV / BS IV and Euro V grade products for the domestic and international markets.

Marketing

PSU/Bulk Sales: In terms of sales value, the company sold 72% of its products in the domestic market while 28% of the products were exported in the quarter. In comparison, exports in the corresponding quarter in the last fiscal were around 37% of total sales. Of the 72% of products sold in the domestic market, around 65% were sold to oil & gas PSUs (Public Sector Undertaking) and the balance were sold through bulk/direct sales and the retail route.

EOL is expected to retain the sales volumes it markets to PSUs and in the domestic market currently because of healthy petro product demand growth in India. In addition, its capability to supply BS IV grade products, which the expansion will help achieve, will also give it a competitive edge. This will translate to better product margins for EOL compared to exports. However, the proportion of export sales may increase in the near term because of new refining capacity being added by PSU refineries. Export volumes will come down in the medium term with India once again likely to become deficient in refined petroleum products in the next three to four years.

EOL is prepared to capitalise on this growth through long-term product and infrastructure sharing contracts with oil PSUs. In the quarter, it renewed its three-year agreement with IOCL (Indian Oil Corporation) which requires EOL to supply diesel, petrol, kerosene and ATF

Corporate Office: Essar House, 11 KK Marg, Mahalaxmi, Mumbai 400 034. T +91 22 6660 1100 F +91 22 6660 1809;
Essar Oil Regd Office: Khabhalia Post, PO Box no. 24, Dist: Jamnagar, Gujarat 361 305 | Email: eolinvestors@essar.com

(aviation turbine fuel) to IOCL from its Vadinar Refinery. It also entitles EOL to purchase products from IOCL and gives the two companies the option of sharing each other's distribution infrastructure. It has similar product sale and purchase agreements with HPCL (Hindustan Petroleum Corporation) and BPCL (Bharat Petroleum Corporation).

Further, the Company has executed MoUs with cement manufacturers for supplying Pet Coke that will be produced by the DCU (Delayed Coker Unit) at the expanded refinery.

Export strategy: EOL is planning to leverage on the presence of Essar Energy, its parent company, in East Africa and Europe, to push some of its products in these markets. The Company is also exploring the option of sharing streams across Essar Energy's other refineries (for instance, movement of VGO to Essar Energy's Stanlow Refinery in the UK) to optimise its export realization.

EOL is targeting Australia, New Zealand and north-west Europe for exporting high quality fuels. For relaxed specification products, the target countries are Sri Lanka, Pakistan and Indonesia. Further, the Company is exploring the opportunities for blending and storage of its products to upgrade / downgrade their quality to achieve better realization. It is also aiming to increase the share of term contracts in the global product market to secure its export volumes.

Retail: As on 31st December 2011, EOL had over 1,600 retail outlets selling petrol and diesel under the Essar brand. These include 1,404 operational outlets, while the rest are in various stages of construction.

Sales through EOL's countrywide network of dealer owned dealer operated outlets went down in the quarter because of the anomaly between retail product prices and prevailing international crude prices. PSU oil marketing companies are able to sell fuel at subsidised rates because the government compensates them for their under-recoveries. With no such incentive, EOL has to price the products sold through retail outlets in tandem with the fluctuations in international crude prices.

The Company added two new CNG stations in the quarter to its network of retail outlets, taking its total of Auto LPG and CNG stations in the network to nine.

Exploration & Production

Essar's exploration & production business has 2.1 billion barrels of oil equivalent of reserves and resources. The independently verified proven and probable reserves and best estimate 2C contingent gas resources at its Raniganj Coal Bed Methane (CBM) exploration block in West Bengal have been significantly increased recently, following the latest report from NSAI (Netherland Sewell & Associate).

Corporate Office: Essar House, 11 KK Marg, Mahalaxmi, Mumbai 400 034. T +91 22 6660 1100 F +91 22 6660 1809;
Essar Oil Regd Office: Khabhalia Post, PO Box no. 24, Dist: Jamnagar, Gujarat 361 305 | Email: eolinvestors@essar.com

The total proven and probable reserves (2P) at Raniganj, evaluated as on 1 September 2011, are 113 billion cubic feet (bcf) gross, or 18.8 million barrels of oil equivalent (mmboe). Best estimate contingent resources (2C) are 445bcf gross, or 74.1 mmboe, and best estimate prospective reserves are 297 bcf or 49.5 mmboe. NSAI has upgraded the quality of reserves from 201 in 2P/2C earlier to 558 bcf under the new certification. It is important to note that calorific value of CBM gas has also been improved to 9,660 in the latest certification compared to 8,500 in the earlier report.

EOL has received the environmental approval for Phase II that envisages drilling of 58 new wells in the Raniganj CBM block. It has commenced supply of gas through pipeline to the end customer from the block.

The Company is a leading CBM player in the country with 2,733 sq km of acreage and more than 10 tcf of reserves and resources in place across five blocks (see table below). It has a presence in key markets that are deficient in natural gas supplies.

CBM Blocks	Raniganj	Rajmahal	Sohagpur	Talcher	IB Valley	Total
Place	West Bengal	Jharkhand	M.P. & Chhattisgarh	Orissa	Orissa	
Ownership	100%	100%	100%	100%	100%	
Acreage (km^2)	500 km^2	1128 km^2	339 km^2	557 km^2	209 km^2	2,733 km^2
2P/2C resources (bcf)	558					558
Best Estimate Prospective (bcf)	297	4,723				5,020
Unrisked in place Resource (bcf)			600	2,600	1,200	4,400
Remarks	Certified by NSAI (Jan,12)	CPR by ARI	As per DGH	As per DGH	As per DGH	

Financial Review

Gross revenues: The Company's gross revenue increased marginally to Rs 13,897 crore during the quarter, compared to Rs 13,809 crore in the corresponding previous quarter. Similarly, for the 9 months ended 31st December 2011, the revenue increased by 15% to Rs 44,180 crore from Rs 38,273 crore for the 9 months ended 31st December 2010. The rise was primarily driven by increased product prices offset by decrease in sales quantity on account of the planned refinery shutdown.

EBITDA: The EBITDA (before effect of exceptional item) has declined in the quarter to Rs 490 crore, from Rs 827 crore in the corresponding quarter last fiscal. This is mainly because of

Corporate Office: Essar House, 11 KK Marg, Mahalaxmi, Mumbai 400 034. T +91 22 6660 1100 F +91 22 6660 1809;
Essar Oil Regd Office: Khabhalia Post, PO Box no. 24, Dist: Jamnagar, Gujarat 361 305 | Email: eolinvestors@essar.com

lower throughput in the quarter, decline in GRM, shutdown expenditure and MTM (Marked To Market) provisions on foreign exchange liabilities.

Profit Before Tax and Profit After Tax: The PBT and PAT declined for the quarter ended 31st December 2011, compared to the corresponding quarter of the last fiscal. This was on account of lower EBITDA and income reversal of Rs 4,015 crore.

Gross Property, Plant & Equipment: The gross value of Plant & Machinery has increased by 22% to Rs 25,193 crore. This significant increase was on account of the cost incurred for the ongoing expansion at the refinery.

Gross Long Term Debt: This component has increased by Rs 2,579 crore to Rs 15,297 crore as on 31st December 2011, compared to Rs 12,718 crore as on 31st December 2010. This is also on account of the ongoing expansion projects. The project debt as on Dec, 2011 also includes Rs 1,396 crore of FCCB issued to EEPLC.

Net worth: The net worth is down by 54% at Rs 2,854 crore. The decrease in net worth is because of reversal of Rs 4,015 crore on account of sales tax.

Sales Tax Impact (Exceptional Item): On 15 February 2012, the Company filed a petition in the hon'ble Supreme Court for review of its order dated 17 January 2012 since the company believes that it has good grounds for a favourable review of the judgement. However, as a prudent measure and pending decision on the review petition, the company has provided Rs 4,015 crore as an exceptional item in its book as reversal of sales tax incentive income recognised by the company from May 2008 to December 2011.

The Company has not provided for interest of Rs 1,752 crore on sales tax liability as advised by the Commercial Tax department, Gujarat, since EOL had deferred the sales tax collection based on the Gujarat High Court order.

---ENDS---

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. It has a global portfolio of onshore and offshore oil & gas blocks, with

Corporate Office: Essar House, 11 KK Marg, Mahalaxmi, Mumbai 400 034. T +91 22 6660 1100 F +91 22 6660 1809;
Essar Oil Regd Office: Khabhalia Post, PO Box no. 24, Dist: Jamnagar, Gujarat 361 305 | Email: eolinvestors@essar.com

about 2.1 billion barrels of oil equivalent in reserves & resources. Essar Oil has over 300,000 bpsd (barrels per stream-day) of crude refining capacity that is being expanded to 405,000 bpsd. There are more than 1,600 Essar-branded oil retail outlets in various parts of India.

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$ 17 billion.

Media contacts:

Manish Kedia, Sr. VP, Corporate Affairs, Essar Group

Tel: +91 98197 30092, Email: manish.kedia@essar.com

Swastayan Roy, General Manager, Corporate Communications, Essar Group

Tel: +91 98197 31561, Email: swastayan.roy@essar.com

Parikshit Kaul, General Manager, Corporate Communications (New Delhi), Essar Group

Tel: +91 98735 70816, Email: parikshit.kaul@essar.com

Investor Relations:

Suresh Jain, Chief Financial Officer, Essar Oil Ltd

Email: suresh.jain@essar.com

Pramod Bhandari, Head-Investor Relations, Essar Oil Ltd

Tel: +91 98197 30915, Email: pramod.bhandari@essar.com

APPENDIX: DEFINITION AND COMPARABILITY OF CP GRM

Gross Refinery Margin (GRM) is calculated as actual sales net of crude costs derived from the accounts. Inventory gains and losses, hedging gains and losses and sales tax benefit for the period also form part of the GRM. Based on this method of calculation, Essar Oil's reported GRM is not directly comparable to the performance of other refiners, other refining benchmarks and industry reports due to following reasons:

- In India, domestic products are sold based on Government decided formulae known as Refinery Transfer Price (RTP). RTP of LPG and Kerosene are based on the average market price of the previous month, while for other products, including Gasoil and Gasoline, it is based on the average price of the previous fortnight. As a result the revenues may not match the prevailing product prices for the period

- The Company adopts the first in, first out (FIFO) methodology for crude inventory valuation. As a consequence the cost of crude consumed can be crude purchased in earlier periods which may not reflect current prevailing crude prices. For crudes with a long voyage time these differences can be more significant

- Sales quantity does not directly match actual production during the period as there may be inventory movement compared to a previous period
- Commodity derivative instruments are used to act as an economic hedge against the price risk of forecast crude oil purchases, future refined product sales and future product crack margins. These derivative instruments are required to be recorded at fair value with gains and losses recognized in income because hedge accounting is not applied.

The following adjustments are made to the GRM to provide a Current Price GRM (CP GRM) that reflects underlying operational performance and better communicates industry comparable performance of the refinery. These adjustments are as follows:

- The sales quantity is taken as actual production during the period. This eliminates the effect of inventory gains and losses in the GRM. This sales quantity is allocated into export and domestic sales based on the actual ratio of export and domestic sales for the period

- The cost of crude is taken at the current prices of crude grades actually consumed, net of premium or discounts as applicable

- To calculate the revenue from the sales quantity the domestic sales price is calculated based on the RTP of next fortnight, i.e. the actual product prices of the same fortnight rather than any other period. Export prices are based on actual realised export prices, as they do not have timing differences. Revenue is adjusted for premiums or discounts achieved by the Company. For domestic sales custom duty recovery is built up in RTP itself whilst Duty Benefit for exports is added separately

- The impact of economic hedging gains or losses is excluded.

Corporate Office: Essar House, 11 KK Marg, Mahalaxmi, Mumbai 400 034. T +91 22 6660 1100 F +91 22 6660 1809;
Essar Oil Regd Office: Khabhalia Post, PO Box no. 24, Dist: Jamnagar, Gujarat 361 305 | Email: eolinvestors@essar.com