

Essar Shipping sales rise 33 percent to Rs.223 bn

Essar Shipping Ports and Logistics Ltd posted a turnover of Rs.223.7 billion (\$557.75 million) in 2007-08, reflecting a 33 percent rise in revenues over last year, it said Friday.

Its EBITDA or Earnings Before Interest, Taxes, Depreciation and Amortization went up 107 percent to Rs.7.77 billion (\$193.65 million), while net profit rose from Rs.1.58 billion (\$36.04 million) to Rs.2.77 billion (\$69.17 million).

The results include the nine-month revenue of its subsidiary, Vadinar Oil Terminal Ltd, which stood at Rs.1.4 billion (\$35.01 million).

The company has committed investments of over Rs.100 billion (\$2.5 billion) over the next three years. This would result in annual contracted revenues of Rs.360 billion (\$900 million) for Essar Shipping.

The company will focus on leveraging its investment in the port, logistics, oilfield services and shipping sectors, Essar Shipping managing director Sanjay Mehta said.

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