

JINDAL DRILLING & INDUSTRIES LTD.

CORP. & RECD. OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)
PHONE NO. : 91-124-4624000, 2574326, 2574620, 2574621 • FAX : 91-124-2574327
E-mail : contact@jindalpipe.com Website : www.jindal.com

April 23, 2009

Bombay Stock Exchange Limited,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Scrip ID : **JINDRIL**

Stock Code : **511034**

Sub.: **Press Release**

Dear Sir,

As per the clauses of Listing Agreement, please find enclosed a copy of the press release for your information and records.

Thanking you,

Yours faithfully,
For **JINDAL DRILLING & INDUSTRIES LTD.**


COMPANY SECRETARY

CC : National Stock Exchange of India Ltd.,
"Exchange Plaza", Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

JINDAL

HEAD OFFICE : SUITE NO. 101, 70/B, 39, SHIVAJI MARG, NEW DELHI-110015 INDIA
PHONE : 011-42531111, 52531111 • Fax : 011-30511111

MEMBER : International Association of Drilling Contractor, Houston, Texas, U.S.A.

JDIL announces Q4 Results of FY 2008-09

The financial and operational information contained in this press release is based on un-audited condensed interim financial statements prepared in accordance with the Generally Accepted Accounting Principles and presented in INR.

- Sales up by 226%
- EBIDTA up by 197%
- EPS increased by 168%

The Q4 Un-audited Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 23rd April 2009.

Q4 – FY 09 Results

- Sales increased from Rs. 10,227 Lacs to Rs. 33,364 Lacs - up by 226%
- EBIDTA increased from Rs. 792 Lacs to Rs. 2,352 Lacs - up by 197%
- PAT increased from Rs. 549 Lacs to Rs. 1,515 Lacs - up by 176%

FINANCIAL Results

(Rs. in Lacs)

Particulars	Q4FY09	Q4FY 08	Growth%	12 Months FY 2009	FY 08 Audited	Growth %
Net Sales/Income from Operations	33,364	10,227	226 %	77785	41,276	119 %
EBIDTA	2352	792	197 %	5307	2828	88 %
PBT	2415	909	166 %	5683	2884	97 %
PAT	1515	549	176 %	3647	1837	99 %
Basic EPS*	6.61	2.47	168 %	15.90	8.76	82 %
Book Value Per Equity Share(Face value Rs. 5)	119	205.96	16 %	119	205.96	16 %

*EPS for the quarter and financial year ended 31st March 2009 has been computed on the face value of Rs.5/- per share.

The fourth quarter results reached a quarterly high with Net Income from Operations up by 226% owing to income generation from commencement of operations of new rigs "Virtue - I" & "NGM" and increase in USD/INR conversion rate. EBIDTA has gone up by 197% owing to contribution of "Virtue - I" & "NGM" and better contribution from directional drilling division.

OTHER RECENT SIGNIFICANT DEVELOPMENTS:

During the quarter under review, Income from Operations and the profitability has improved owing to commencement of operations of Newly hired Rig Noble George Mcleod w.e.f.5th January 2009 and newly built offshore jack-up rig,"Virtue I", w.e.f. 17th January, 2009. With this the total rig fleet has been increased to five and accordingly the revenues have increased substantially during the quarter, which will



also significantly improve the profitability of the Company in coming years. As on 31st March, 09 the total Order Book of the Company stands at Rs. 3400/- Crore.

MARKET BACKGROUND AND CURRENT OUTLOOK

India's crude oil demand has been growing at a 10-year CAGR of 4%, as against the world CAGR of 1.4%. Supply in India has, however, stagnated and India remains a net importer of Oil & OEG around 75% of total demand. Detailed seismic surveys by DGH reveal that the total hydrocarbon (Oil & OEG) resources, are estimated at around 28 billion tons in India, thus offering tremendous scope for E&P activity/future discoveries

India has seen significant E&P Activity driven by proactive government policy. In its effort to reduce dependence on imports, GOI has awarded 234 blocks to E&P players (like ONGC, Reliance, Cairn Energy, Hardy Oil, etc.) through international competitive bidding process under seven rounds of New Exploration Licensing Programmes (NELP) & Pre-NELP (28 Blocks) and 70 more new blocks are being offered under NELP VIII

The Indian Economy is passing through a turbulent time, although the signs of recovery are seen on the horizon and to happen soon. Although, the industry worldwide has been facing challenging global business climate, in India, E&P activities are set to increase with the upcoming NELP VIII offering 70 new blocks. We have created a strong base for well defined assured and profitable growth having firm contracts for all rigs over a period of 3 to 5 years.

The current scenario even provides opportunity to go for other new rigs. We are looking to take this opportunity and moving in the right direction cautiously.

Management statements:

Mr. Naresh Kumar, Managing Director, while addressing, said, **"The Company has performed magnificently during the quarter. There were five rigs operating for majority of the quarter and accordingly the revenue and financial performance of the Company has improved substantially. We are committed to accelerate this performance and expansion during the coming years."**

Some of the statements contained in this press release are "forward-looking statements". Forward looking statements are based on management's current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. These risks include but are not limited to risks arising from uncertainties as to future Oil & Gas Prices and their impact on investment programs by Oil & Gas Companies, economic & political conditions. We can not assure that outcome of this forward-looking statements will be realized.

Contact:

Mr. Anil Jain, Group CFO – DP Jindal Group
Tel. +91-124 -2574724

