

JINDAL DRILLING & INDUSTRIES LTD.

CORP. & REGD. OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)
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Press Release

JDIL announces Q3 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 104%
- EPS increased by 155%
- Order book position approx. INR 3500 Crore (US \$ 718 Mn.)
- Newly Built Jack-up Rig "Discovery – I" and "Virtue – I" and Jack-up Rig "Noble George McLeod" Commenced operations with ONGC.

The Q3 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 29th January 2009.

Q3 – FY 09 Results

- Sales increased from Rs. 10170 Lacs to Rs. 20771 Lacs - up by 104%
- EBIDTA increased from Rs. 862 Lacs to Rs. 1812 Lacs - up by 110%
- PAT increased from Rs. 378 Lacs to Rs. 1076 Lacs - up by 184%

FINANCIAL Results

(Rs. in Lacs)

Particulars	Q3FY09	Q3FY 08	Growth%	Nine Months FY09	Nine Months FY08	Growth %	FY 08 Audited
Net Sales/Income from Operations	20,771	10,170	104 %	44,421	31,096	42 %	41,276
EBIDTA	1812	862	110 %	3838	2760	39 %	3723
PBT	1576	560	181 %	3223	2034	58 %	2884
PAT	1076	378	184 %	2132	1350	57 %	1837
Basic EPS*	4.69	3.68	154 %	9.29	13.15	41 %	17.52
Book Value Per Equity Share(Face value Rs. 5)	112.24	40.78	175 %	112.24	40.78	175 %	102.94

*EPS for the quarter and nine months ended 31st December 2008 has been computed on the face value of Rs 5/- per share.

The third quarter results reached a quarterly high with Net Income from Operations up by 104% owing to income generation from commencement of operations of new rig "Discovery – I" and increase in USD/INR conversion rate. EBIDTA has gone up by 110% owing to contribution of "Discovery – I" and better contribution from directional drilling division.

JINDAL

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

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OTHER RECENT SIGNIFICANT DEVELOPMENTS:

1. The Company has commenced operations with the newly built Jack-up rig "Discovery-I" contracted with ONGC for three years Firm period.
2. The Company has also commenced operations with the Jack-up rig "Noble George McLeod" contracted with ONGC for three years Firm period.
3. Further, the newly built Jack-up rig "Virtue-I" has also commenced operations under contract with ONGC for Firm five years.
4. Equity Shares of Rs. 10/- each were splitted into two Equity Shares of Rs. 5/- each, w.e.f. 14th November 2008 (record date).

Market Background and Current Outlook

- Global Economy has undergone a major financial crisis since September. Business conditions have changed too fast and would have an impact on real economy & on the demand for energy in future.
- However, energy sector in India is likely not to have much impact as large investments have been committed by various E&P companies in getting awards for the blocks from GOI, and also due to Government's thrust on energy security.
- Our Company has long term and FIRM contracts and therefore we expect our revenues to remain stabilized.

Management statements:

Mr. Naresh Kumar, Managing Director, while addressing, said, "This quarter was a great achievement as we have expanded magnificently. We have long term firm contracts with our valued national oil Company ONGCL and the revenue from them is confirmed. Our order book has been increased which will substantially improve the financial performance of Company during this and 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.

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