

JINDAL DRILLING & INDUSTRIES LTD.

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PRESS RELEASE

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JDIL GETS 3 YEAR CONTRACT FOR ANOTHER NEWLY BUILT JACKUP RIG (DISCOVERY - I) FROM ONGC LTD.

JINDAL DRILLING & INDUSTRIES LIMITED (JDIL), D.P. JINDAL GROUP COMPANY, IS ENGAGED IN THE BUSINESS OF OFFSHORE OIL & GAS DRILLING IN INDIA.

RECENTLY, JINDAL DRILLING HAS BEEN AWARDED ANOTHER CONTRACT WORTH INR 660 CRORES FOR CHARTER HIRE OF NEWLY BUILT JACKUP RIG (DISCOVERY -I) BY ONGC LTD. THE CONTRACT IS AT OPERATING DAY RATE OF USD159,660 PER DAY FOR 3 YEARS PERIOD ON FIRM BASIS. THE SAID RIG IS UNDER CONSTRUCTION AT KEPPEL FELS SHIPYARD AT SINGAPORE AND IS EXPECTED TO BE DELIVERED IN SEPTEMBER 2008 AND WILL BE DEPLOYED FOR OPERATION UNDER THIS CONTRACT IMMEDIATELY THEREAFTER.

WITH THIS THE TOTAL ORDER BOOK STANDS AT INR 2500 CRORES AND THE FINANCIAL PERFORMANCE OF THE COMPANY IS EXPECTED TO IMPROVE SUBSTANTIALLY IN THE COMING YEARS.

JINDAL
D.P. JINDAL GROUP

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