

**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**
CIN: L35110MH1948PLC006472



OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2492 5900

Our Ref.: S/172/2018/JMT

November 02, 2018

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir,

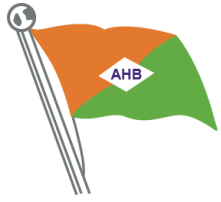
Further to our letter dated November 02, 2018, we enclose herewith Press Release to be issued pertaining to the Financial Results for the quarter and half year ended September 30, 2018.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi
President (Sec. & Legal) & Company Secretary
Email Id : jayesh_trivedi@greatship.com



The Great Eastern
Shipping Co. Ltd.

PRESENTATION

2Q FY 2019



CORPORATE PROFILE



Shipping (Bulk)

Offshore

(Through wholly-owned subsidiary
Greatship (India) Limited)

Tankers

- Crude
- Products/LPG

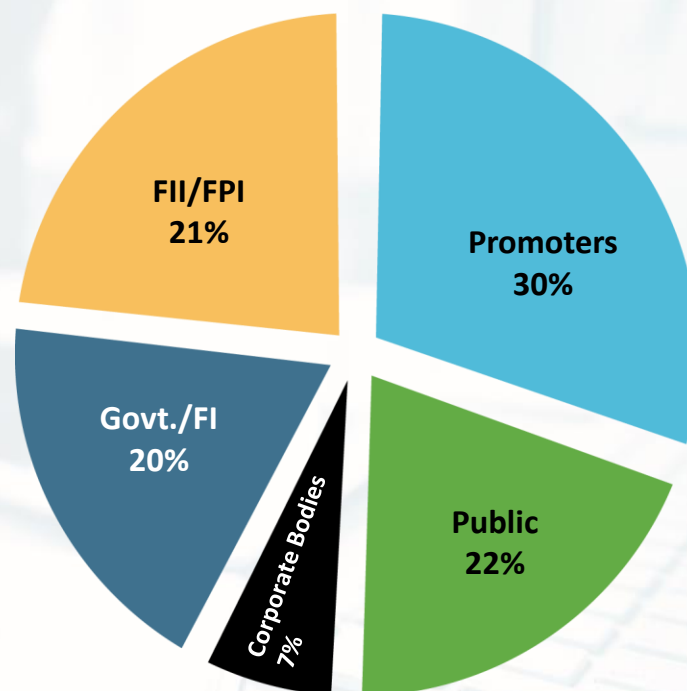
Dry Bulk

Logistics

Drilling

India's largest private sector shipping company over 70 years of
experience

Shareholding Pattern as on 30 September 2018



SHAREHOLDING PATTERN

FLEET PROFILE

SHIPPING

Fleet	DWT	Number of Ships	Average Age (Yrs.)
Crude Carriers	1,608,683	12	13.12
Product Carriers	987,207	17	11.03
Gas Carriers	273,466	6	18.50
Dry Bulk Carriers	1,106,942	14	6.12
Total	3,921,808	49*	11.02

OFFSHORE

Fleet	Number of Units	Average Age (Yrs.)
Jack Up Rigs	4	7.06
Platform Supply Vessels	4	9.23
Anchor handling Tug Cum Supply Vessels	8	9.08
Multipurpose Platform Supply & Support Vessels	2	8.54
ROV Support Vessels	5	7.25

**Contracted to sell Kamsarmax Dry Bulk Carrier named 'Jag Arya' built in 2011*

Sale & Purchase activities during Q2 FY19

The company contracted to sell and delivered its Supramax Dry Bulk Carrier named 'Jag Ratan' built in 2001

The Company contracted to buy and took delivery of a secondhand Very Large Gas Carrier 'Jag Vasant' built in 2006

Sale & Purchase activities subsequent to Q2 FY19

The company contracted to sell its Kamsarmax Dry Bulk Carrier named 'Jag Arya' built in 2011

FINANCIAL RESULTS

Q2 FY 2018-19

FINANCIAL HIGHLIGHTS

GE Shipping Q2FY19 consolidated Net Loss at Rs. 223.47 Crores

Standalone			Key Figures	Consolidated		
Q2'FY19	Q2'FY18	H1'FY19	(Amount in Rs. Crs)	Q2'FY19	Q2'FY18	H1'FY19
			Income Statement			
618.17	470.12	1222.42	Revenue (including other income)	850.87	724.24	1694.80
166.70	160.50	348.17	#EBITDA (including other income)	304.33	314.11	624.45
(186.22)	46.26	(419.09)	Net Profit	(223.47)	6.86	(468.55)
			Balance Sheet			
10708.14	10627.93	10708.14	Total Assets	14949.09	15178.88	14949.09
4681.07	5169.91	4681.07	Equity	6467.44	7218.55	6467.44
4539.49	4513.77	4539.49	Total Debt (Gross)	6643.46	6735.61	6643.46
2020.73	1733.07	2020.73	Long Term Debt (Net of Cash)	2850.03	2711.77	2850.03
			Cash Flow**			
87.09	54.79	275.25	From operating activities	273.16	193.09	485.38
(236.20)	(188.89)	(543.91)	From investing activities	(242.04)	(195.73)	(574.32)
(223.94)	(111.95)	(40.76)	From financing activities	(308.66)	(250.55)	(199.71)
(373.05)	(246.05)	(309.42)	Net cash inflow/(outflow)	(277.54)	(253.19)	(288.65)

** Non GAAP Measures and Placement of Bank deposits and sale and purchase of Mutual Funds are not considered in Cash flow as they are considered as cash and cash equivalent

FINANCIAL HIGHLIGHTS

Standalone			Key Figures	Consolidated		
Q2'FY19	Q2'FY18	H1'FY19		Q2'FY19	Q2'FY18	H1'FY19
			Key financial figures			
26.97%	34.14%	28.48%	EBITDA Margin	35.77%	43.37%	36.85%
-4.50%	-3.20%	-3.70%	#*Return on Equity (ROE)	-2.67%	-4.63%	-1.60%
1.65%	1.86%	2.01%	#*Return on Capital Employed (ROCE)	2.78%	1.73%	3.21%
0.97	0.87	0.97	Gross Debt/Equity Ratio	1.03	0.93	1.03
0.43	0.34	0.43	Net Debt/Equity Ratio	0.44	0.38	0.44
69.28	64.22	67.85	Average Exchange rate USD/INR	69.28	64.22	67.85
72.54	65.35	72.54	End of Period Exchange rate USD/INR	72.54	65.35	72.54
			Share related figures(in Rs.)			
(12.35)	3.07	(27.80)	Earnings per share, EPS	(14.82)	0.45	(31.08)
(12.35)	3.06	(27.80)	Diluted earnings per share	(14.82)	0.45	(31.08)
5.45	3.26	13.88	Cash Profit per share	12.26	5.89	27.64
			Dividend per share			

Excluding Exception items

*Annualized figures

AN IMPORTANT NOTE TO FINANCIAL HIGHLIGHTS

The consolidated results of the company for the quarter ended September 30, 2018 includes the following non-cash charges to the Profit & Loss Account :

Exceptional items represent effect of steep foreign exchange fluctuations in recent periods on fair value of the derivative contracts and foreign currency monetary items. In consolidated results, they include effect of unrealised loss on fair valuation of derivative contracts amounting to Rs. 221.44 crores and Rs. 520.54 crores for the quarter and half year ended September 30, 2018, respectively, and unrealised exchange gain amounting to Rs. 16.24 crores and Rs. 29.37 crores for the quarter and half year ended September 30, 2018, respectively.

PERFORMANCE REVIEW

Break up of Revenue days (Shipping)

Revenue Days	Q2 FY19	Q2 FY18
Owned Tonnage	4,285	4,089
Inchartered Tonnage	115	-
Total Revenue Days	4,400	4.089
Total Owned Tonnage (mn.dwt)	3.98	3.93

Break up of Revenue days (Offshore)

Revenue Days	Q2 FY19	Q2 FY18
Offshore Logistics	1,647	1,466
Drilling Services	368	271
Total	2,015	1,737

Average TCYs earned over last few quarters in various (Shipping) categories

Average (TCY \$ per day)	Q2 FY19	Q1 FY19	Q4 FY18	Q3 FY18	Q2 FY18
Crude Carriers	10,373	11,011	12,846	16,811	15,975
Product Carriers (Incl. Gas)	10,323	14,697	14,598	15,259	13,833
Dry Bulk	12,447	13,597	11,852	12,231	8,940

REVENUE VISIBILITY & COVERAGE

Category-wise coverage of operating days (Shipping) --- 6M' FY19

Category	Extent of coverage of fleet's operating days	Revenue Visibility
Crude Carriers	26%	Rs 360 Cr
Product Carriers (Inc. Gas Carrier)	42%	
Dry Bulk	39%	

Category-wise coverage of operating days (Offshore) ---6M' FY19

Category	Extent of coverage of fleet's operating days	Revenue Visibility
PSV	90%	Rs 451 Cr
ROVSV	75%	
AHTSV	88%	
MPSVV	57%	
Jackup Rigs	97%	

**Q2'FY19 Earnings Call scheduled @ 16:30 hrs (IST)
on
2nd November 2018.**

**To participate, kindly dial (+91) – 22 – 6280 1321/
7115 8222**

Visit us @ www.greatship.com

THANK YOU