THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

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May 07, 2014

Our Ref.: S/059/2014/JMT

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

Fax No.22723121/3719

Dear Sir,

Further to our letter dated May 07, 2014 (Ref: S/058/2014/JMT), we enclose herewith Press Release to be issued pertaining to the audited Financial Results for the year ended March 31, 2014.

You are requested to take note of the above.

Thanking You,
Yours faithfully,
For The Great Eastern Shipping Co. Ltd.

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

CC: National Stock Exchange, Mumbai Fax No.26598237

CC: Wholesale Debt Market,
National Stock Exchange, Mumbai Fax No.: 26598238

CC: Luxembourg Stock Exchange, LUXEMBOURG.
Attn: Mr. Braun – Commercial Dept. ost@bourse.lu

PRESS RELEASE

GE Shipping FY14 consolidated Net Profit at Rs. 573.95 crs
Announces Final Dividend of Rs. 5/share for FY 2013-14

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Results (Provisional) for financial year ended 31st March, 2014.

KEY HIGHLIGHTS:

Standalone			Consolidated	
FY'14	**FY'13**	**(Amount in Rs. crs)**	**FY'14**	**FY'13**
		Income Statement		
1,780.25	2,033.79	Revenue (including other income)	3,333.40	3,400.45
780.84	729.71	EBITDA (including other income)	1,677.25	1,553.26
204.68	146.26	Net Profit	573.95	537.76
		Balance Sheet		
9,389.99	9,745.32	Total Assets	14,376.73	14,449.04
4,806.32	5,000.79	Equity	6,772.85	6,341.76
3,312.45	3,625.72	Total Debt (Gross)	6,119.43	6,739.32
475.56	425.95	Long Term Debt (Net of Cash)	2,576.62	2,655.86
		Cash Flow		
429.45	500.75	From operating activities	1,357.59	1,231.77
(130.70)	113.35	From investing activities	(348.15)	(587.24)
(909.16)	(772.87)	From financing activities	(1,697.07)	(512.29)
(610.41)	(158.77)	Net cash inflow/(outflow)	(687.63)	132.24
		Key financial figures		
43.86%	35.88%	EBITDA Margin (%)	50.32%	45.68%
4.17%	2.89%	Return on Equity (ROE) (%)	8.75%	8.72%
4.99%	4.03%	Return on Capital Employed (ROCE) (%)	7.34%	6.91%
0.69	0.73	Gross Debt/Equity Ratio (x)	0.90	1.06
0.10	0.09	Net Debt/Equity Ratio (x)	0.38	0.42
60.30	54.12	Exchange rate USD/INR, average (Rs)	60.30	54.12
59.92	54.29	Exchange rate USD/INR, end of period (Rs)	59.92	54.29
		Share related figures		
13.50	9.60	Earnings per share, EPS (Rs)	37.87	35.31
13.48	9.58	Diluted earnings per share (Rs)	37.79	35.24
37.20	33.46	Cash Profit per share (Rs)	81.76	76.29
9.00	7.50	Dividend per share (Rs)	9.00	7.50

Performance Review of Q4 FY 2013-14:

Break up of Revenue days (Shipping):

Revenue Days	Q4'FY14	Q4'FY13
Owned Tonnage	2,582	2,745
Inchartered Tonnage	-	195
Total Revenue Days	**2,582**	**2,940**
Total Owned Tonnage (mn.dwt)	**2.42**	**2.53**

Average TCY's earned over last 12 months in various categories:

Average (TCY $ per day)	Q4'FY14	Q3'FY14	Q2'FY14	Q1'FY14	Q4'FY13
Crude Carriers	22,937	13,957	14,142	16,132	17,534
Product Carriers (Incl. Gas)	14,993	16,036	14,429	18,825	17,135
Dry Bulk	15,034	13,407	9,745	10,289	7,827

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q4 FY2013-14:

During the quarter:

There were no sale & purchase activities during the quarter.

Subsequent to the quarter:

- The Company contracted to sell its 1996 built Medium Range (MR) product carrier 'Jag Padma' in May 2014. The vessel is expected to be delivered to the buyer in the month of May 2014.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	11.2
Product Carriers	13	8.5
Gas Carriers	1	24.0
TANKERS TOTAL	**22**	**10.5**
Capesize	1	18.0
Kamsarmax	3	3.0
Supramax	4	7.3
DRY BULK TOTAL	**8**	**8.5**
TOTAL FLEET (2.42 mn dwt)	**30**	**10.0**

Note: Fleet profile includes MR product tanker 'Jag Padma', which has been contracted for sale in May 2014

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.208 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
Crude Carriers	38
Product Carriers (Incl. Gas)	43
Dry Bulk	23

DEVELOPMENTS IN THE SUBSIDIARIES:

Greatship (India) Limited (GIL):

GIL and its subsidiaries currently own and operate assets in the following categories.

Categories	No. of assets
Offshore Logistics	
-Platform Supply Vessels (PSV)	4
- Anchor Handling Tug cum Supply Vessels (AHTSV)	9
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	6
Drilling Services	
-350 ft Jackup Rigs	3
Total	**24**

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q4 FY2013-14:

There were no sale & purchase activities during the quarter.

Break up of Revenue Days (Offshore)

Revenue Days	Q4FY14	Q4FY13
Offshore Logistics	1,773	1,831
Drilling Services	249	227
Total	**2,022**	**2,058**

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.1,352 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	80
ROVSV	80
AHTSV	90
MPSSV	66
Jackup Rigs	82

Place: Mumbai
Date: 7th May, 2014

---------- Visit us at www.greatship.com ----------

For further details, please email us at corp_comm@greatship.com
Q2 FY14 Earnings Call scheduled at **04:30 pm (IST) on Wednesday, 7th May 2014.**
To participate, kindly dial **(+91) - 22 – 67934400**