PRESS RELEASE

GE Shipping Q1FY14 consolidated Net Profit at Rs. 244.98 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Results (Provisional) for the first quarter of FY2013-14, ended 30th June 2013.

KEY HIGHLIGHTS:

Standalone			Consolidated	
Q1FY'14	**Q1FY'13**	**(Amount in Rs. crs)**	**Q1FY'14**	**Q1FY'13**
		Income Statement		
548.20	637.73	Revenue (including other income)	919.44	976.60
295.93	276.73	EBITDA (including other income)	523.98	460.72
141.96	99.56	Net Profit	244.98	180.99
		Balance Sheet		
9835.90	10174.87	Total Assets	15086.10	14367.25
5034.94	5001.43	Equity	6687.98	6195.00
3655.46	3980.31	Total Debt (Gross)	6942.67	6523.72
227.55	557.41	Long Term Debt (Net of Cash)	2582.23	2492.36
		Cash Flow		
128.44	73.79	From operating activities	324.45	222.27
(164.69)	384.20	From investing activities	(124.41)	358.28
(196.10)	(130.47)	From financing activities	(351.82)	(198.63)
(232.35)	327.52	Net cash inflow/(outflow)	(151.78)	381.92
		Key financial figures		
53.98%	43.39%	EBITDA Margin (%)	56.99%	47.18%
11.32%	7.86%	Return on Equity (ROE) (%)	15.04%	11.88%
9.06%	7.72%	Return on Capital Employed (ROCE) (%)	10.08%	9.54%
0.73	0.80	Gross Debt/Equity Ratio (x)	1.04	1.05
0.05	0.11	Net Debt/Equity Ratio (x)	0.39	0.40
54.83	53.11	Exchange rate USD/INR, average (Rs)	54.83	53.11
59.40	55.62	Exchange rate USD/INR, end of period (Rs)	59.40	55.62
		Share related figures		
9.32	6.54	Earnings per share, EPS (Rs)	16.08	11.88
9.30	6.52	Diluted earnings per share (Rs)	16.05	11.86
15.22	13.12	Cash Profit per share (Rs)	26.46	21.97

The Board of Directors, in their meeting today, approved a buyback of equity shares of the Company. The total amount outlined for the buyback is Rs. 279 crores at a price not exceeding Rs. 279 per share.

Performance Review of Q1 FY 2013-14:

Break up of Revenue days (Shipping):

Revenue Days	Q1'FY14	Q1'FY13
Owned Tonnage	2,691	2,918
Inchartered Tonnage	27	232
Total Revenue Days	**2,718**	**3,150**
Total Owned Tonnage (mn.dwt)	**2.43**	**2.55**

Average TCY's earned in various categories:

Average (TCY $ per day)	Q1'FY14	Q1'FY13	% Chg
Crude Carriers	16,132	19,302	(16)%
Product Carriers (Incl. Gas)	18,825	13,770	37%
Dry Bulk	10,289	11,076	(7)%

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q1 FY2013-14:

During the quarter:

- The Company delivered its 1988 built General Purpose (GP) product carrier 'Jag Parwar' to the buyers.
- The Company contracted to sell its 1999 built Aframax crude carrier 'Jag Leela' with delivery in Q1FY14.
- The Company sold and delivered its 1997 built Handymax dry bulk carrier 'Jag Ravi' to the buyers.
- The Company contracted to buy a 2004 built Medium Range (MR) (about 47,000 dwt) product tanker with delivery in Q2FY14.
- The Company sold and delivered its 1981 built General Purpose (GP) product carrier 'Jag Preeti' to the buyers.

Subsequent to the quarter:

- The Company delivered its 1999 built Aframax crude carrier carrier 'Jag Leela' to the buyers.
- The Company contracted to buy a 1994 built Very Large Gas Carrier (about 49,300 dwt) with delivery in H1FY2015.
- The Company placed an order for 2 new building Kamsarmax dry bulk carriers (about 81,600 dwt). Both the vessels are expected to join the fleet during H1FY16.
- The Company contracted to buy a 2005 built Medium Range (MR) (about 51,300 dwt) product tanker with delivery in Q2FY14.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	10.2
Product Carriers	11	7.4
Gas Carriers	1	23.0
TANKERS TOTAL	**20**	**9.6**
Capesize	1	17.0
Kamsarmax	3	2.0
Supramax	4	6.3
DRY BULK TOTAL	**8**	**7.5**
TOTAL FLEET (2.32 mn dwt)	**28**	**9.0**

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.305 crores. Crude tankers and product carriers (incl. Gas) are covered to the extent of around 45% and 63% of their operating days respectively. In case of dry bulk carriers, they are covered to the extent of around 24% of the fleet's operating days.

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**

Break up of Revenue Days (Offshore)

Revenue Days	Q1FY14	Q1FY13
Offshore Logistics	1,764	1,449
Drilling Services	271	154
Total	**2,035**	**1,603**

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.998 crores. PSVs and AHTSVs are covered to the extent of around 67% and 85% of their operating days respectively. ROVSVs and MPSSVs have coverage of around 79% and 72% for the balance part of FY2014. In case of Jackup rigs, they are covered to the extent of 93% of the operating days.

Place: Mumbai
Date: 8th August, 2013

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For further details, please email us at corp_comm@greatship.com

Q1 FY14 Earnings Call scheduled at **10:30 am (IST) on Monday, 12th August 2013.**

To participate, kindly dial **(+91) - 22 – 67934400**