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/148/2016/JMT

August 26, 2016

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,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, meeting of the Company with a group of investors is scheduled to be held today at Mumbai, details of which are given as follows:

Meeting scheduled with :
Alchemy Capital
Axis MF
Barooda Pioneer
Canara Robeco
DHFL Pramerica
DSP Blackrock
Fidelity Investments
Franklin Templeton
Goldman Sachs
HDFC Life
HDFC MF
ICICI Prudential Life
ICICI Prudential MF
Kotak MF
Nalanda
SBI MF
Batlivala & Karani

We further enclose a copy of updated presentation to be made by us at the Investor/Analyst Meetings.

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You are requested to kindly take note of the same.

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

Jayesh M. Trivedi
President (Secl. & Legal) & Company Secretary

CC: Luxembourg Stock Exchange, LUXEMBOURG. ost@bourse.lu

The Great Eastern Shipping Co. Ltd.

Business & Financial Review

August 2016

Forward Looking Statements

Except for historical information, the statements made in this presentation constitute forward looking statements. These include statements regarding the intent, belief or current expectations of GE Shipping and its management regarding the Company's operations, strategic directions, prospects and future results which in turn involve certain risks and uncertainties.

Certain factors may cause actual results to differ materially from those contained in the forward looking statements; including changes in freight rates; global economic and business conditions; effects of competition and technological developments; changes in laws and regulations; difficulties in achieving cost savings; currency, fuel price and interest rate fluctuations etc.

The Company assumes no responsibility with regard to publicly amending, modifying or revising the statements based on any subsequent developments, information or events that may occur.

Corporate Profile

The Great Eastern Shipping Company

Shipping (Bulk)

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

Tankers
- Crude
- Products

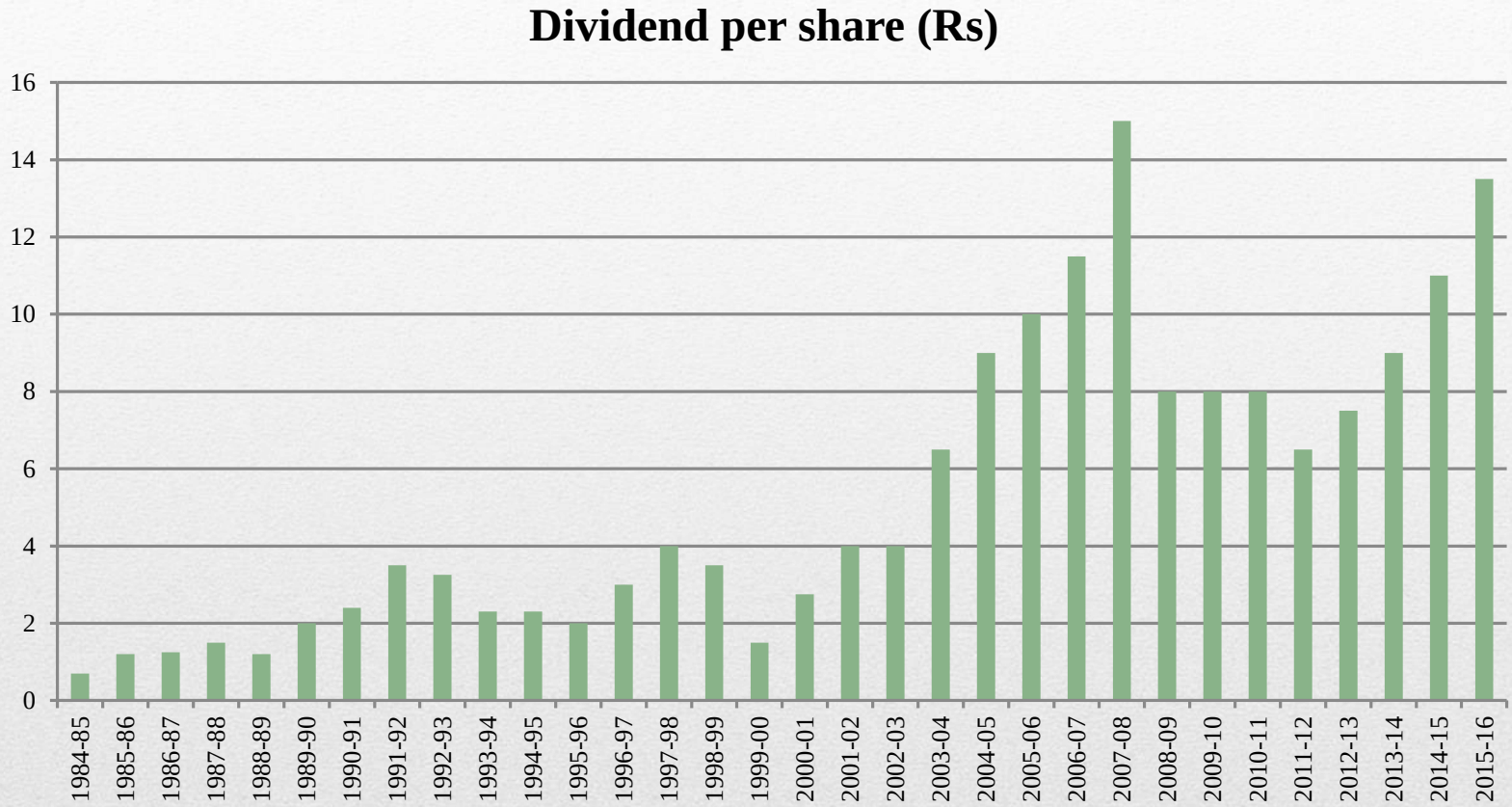
Bulk

Logistics

Drilling

India's largest private sector shipping company.
Over 68 years of experience

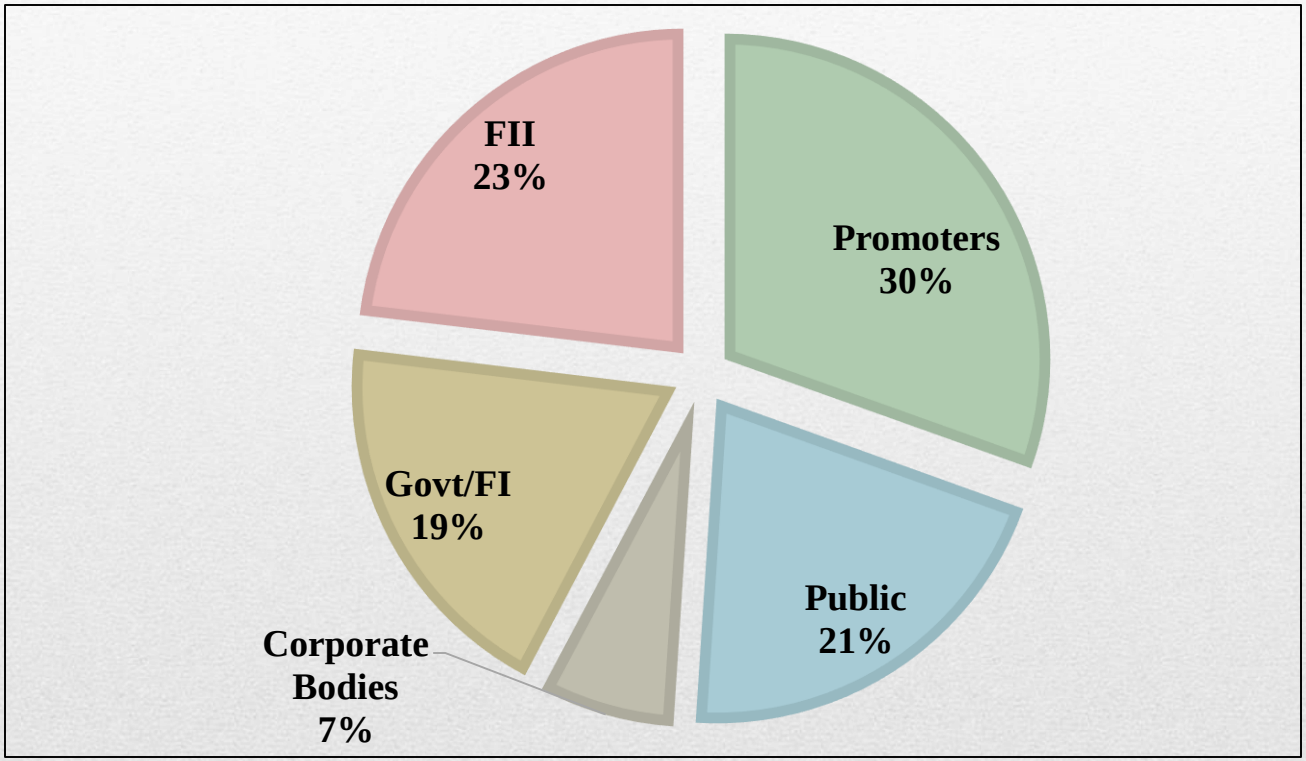
Uninterrupted dividend for 30 years



Two Interim dividends amounting to Rs. 13.5 per share declared and paid in FY16

Shareholding Pattern

Shareholding Pattern as on June 30, 2016



Shipping business - owned fleet

Sr. No.	Vessel Name	Type
1	Jag Lalit	Suezmax
2	Jag Lok	Suezmax
3	Jag Lateef	Suezmax
4	Jag Lakshita	Suezmax
5	Jag Lyall	Aframax
6	Jag Lata	Aframax
7	Jag Lavanya	Aframax
7 Crude Carriers ; Average Age – 12.8 years		
8	Jag Aabha	LR1
9	Jag Aanchal	LR1
10	Jag Amisha	LR1
11	Jag Aparna	LR1
12	Jag Pahel	MR
13	Jag Pankhi	MR
14	Jag Prabha	MR
15	Jag Prakash	MR
16	Jag Pushpa	MR
17	Jag Prerana	MR
18	Jag Pranav	MR
19	Jag Pranam	MR
20	Jag Padma	MR
21	Jag Punit	MR
22	Jag Pooja	MR
15 Product Carriers; Average Age – 8.4 years		

Sr. No.	Vessel Name	Type
23	Jag Vishnu	VLGC
24	Jag Vidhi	VLGC
2 Gas Carriers; Age - 21 years		
25	Jag Anand	Capesize
26	Jag Aarati	Kamsarmax
27	Jag Aditi	Kamsarmax
28	Jag Arya	Kamsarmax
29	Jag Arnav	Kamsarmax
30	Jag Ajay	Kamsarmax
31	Jag Aalok	Kamsarmax
32	Jag Ratan	Supramax
33	Jag Rahul	Supramax
34	Jag Rishi	Supramax
35	Jag Rani	Supramax
36	Jag Roopa	Supramax
12 Bulk Carriers; Average Age – 5.1 years		

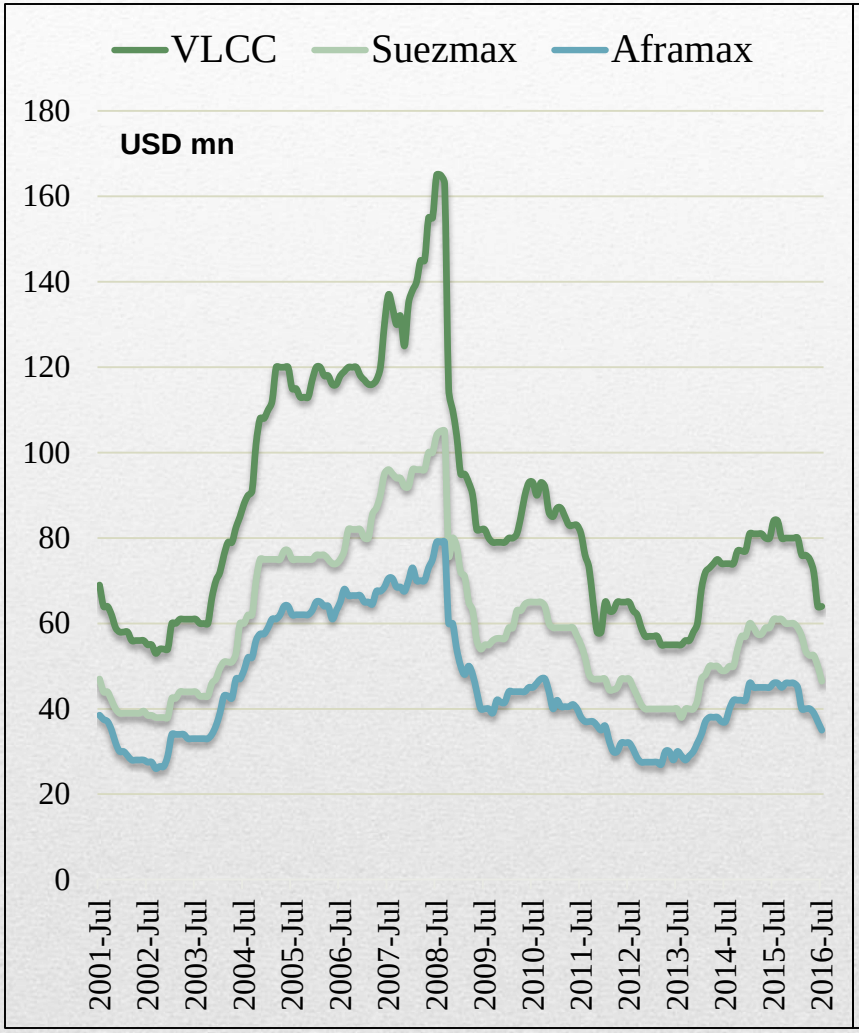
36 Vessels
Average Age – 9.19 years
Total dwt - 2.80 mn

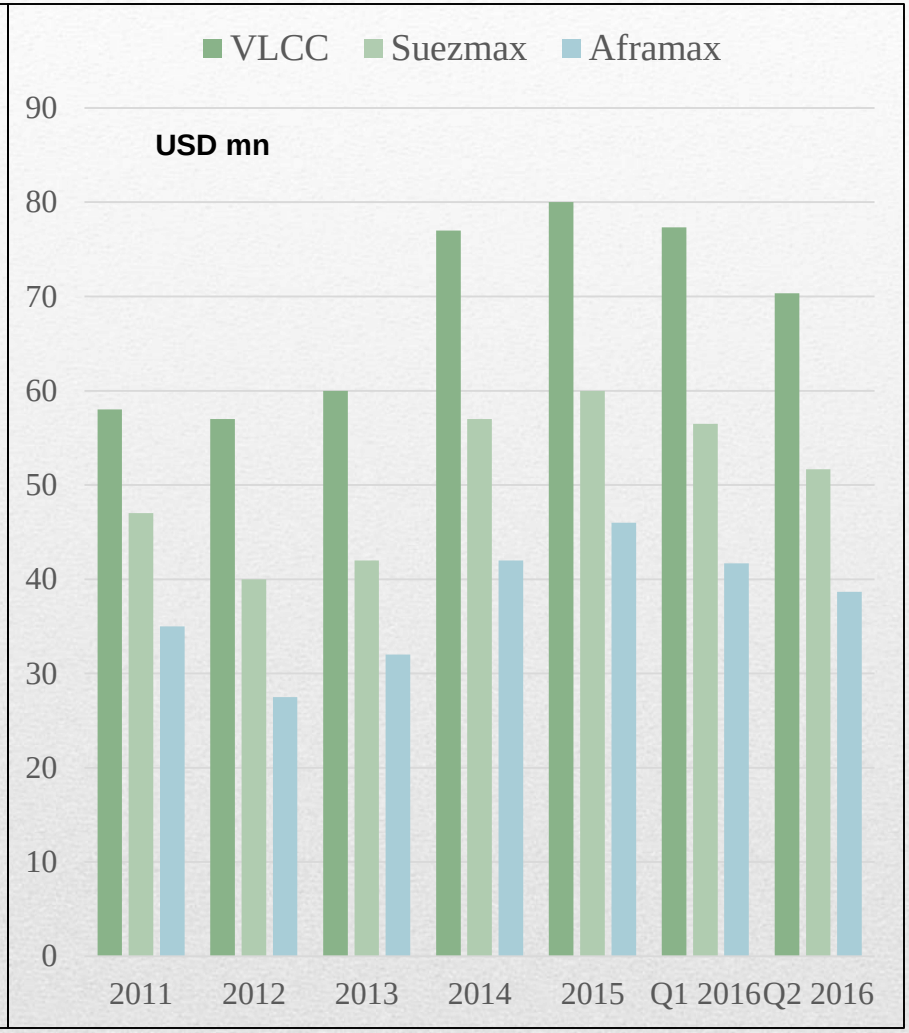
Vessels on Order & Capital Expenditure

Committed Capex - $45-50 mn

Vessels on Order & Expected Delivery		
Vessel	**Yard**	**Expected Delivery**
2 Kamsarmax Dry Bulk Carriers	Jiangsu New Yangzi Shipbuilding Co. Ltd, China	Q2 FY17 & Q4 FY17

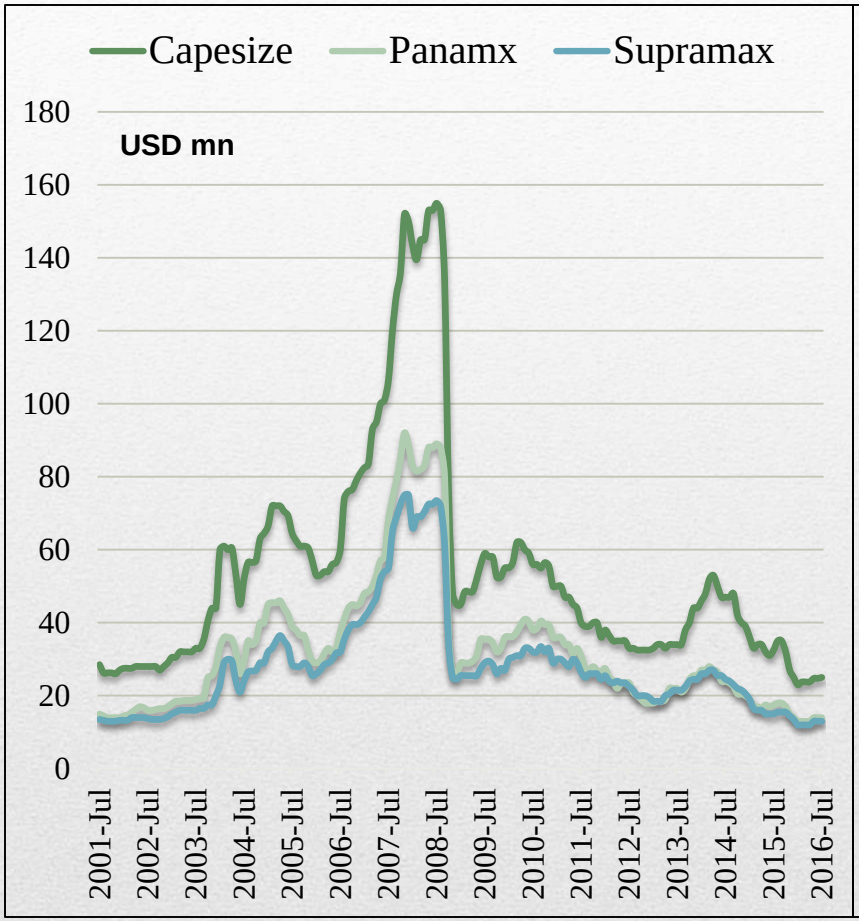
Tankers – Asset Prices (5-year old)

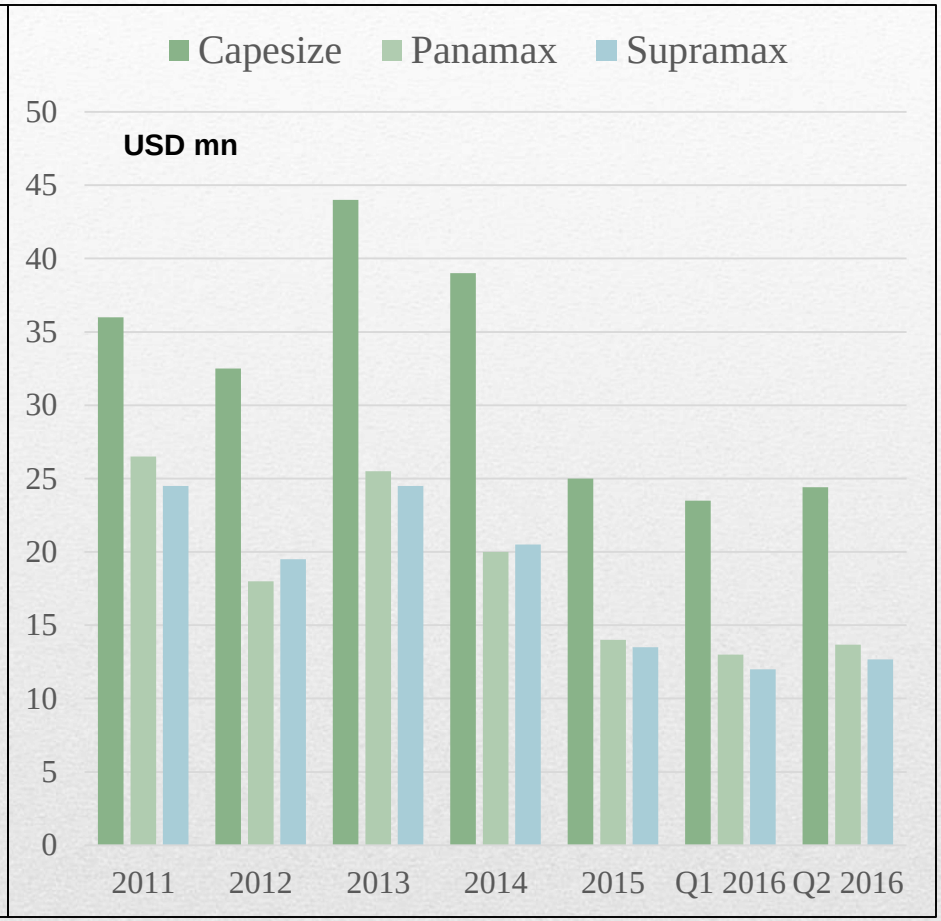




Source – Industry Reports

Bulkers – Asset Prices (5-year old)

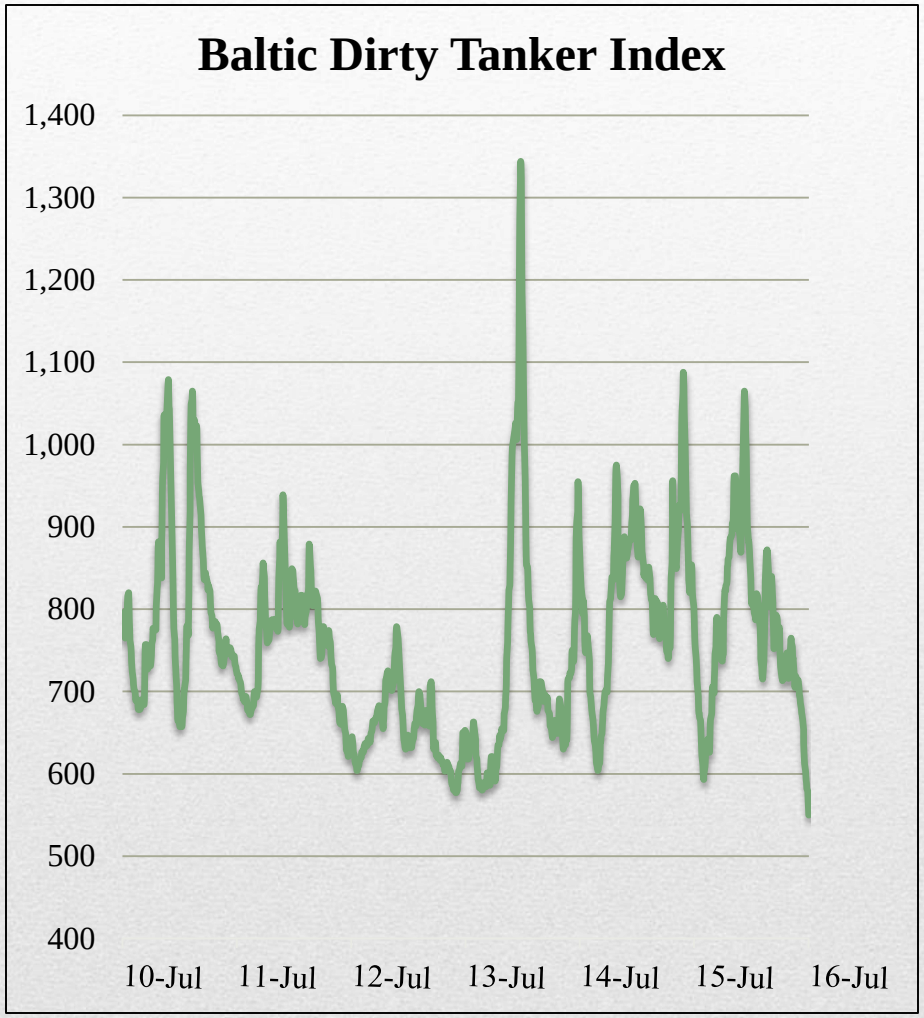


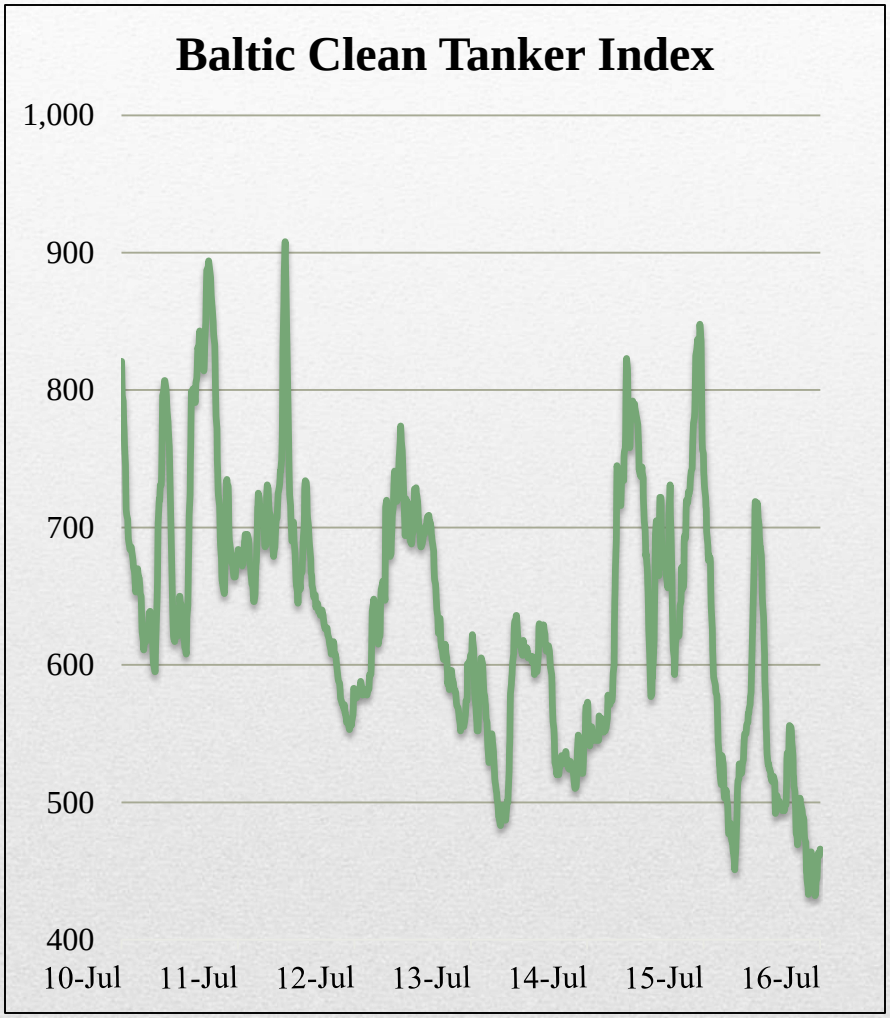


Dry Bulk asset prices at 20-year low

Source – Industry Reports

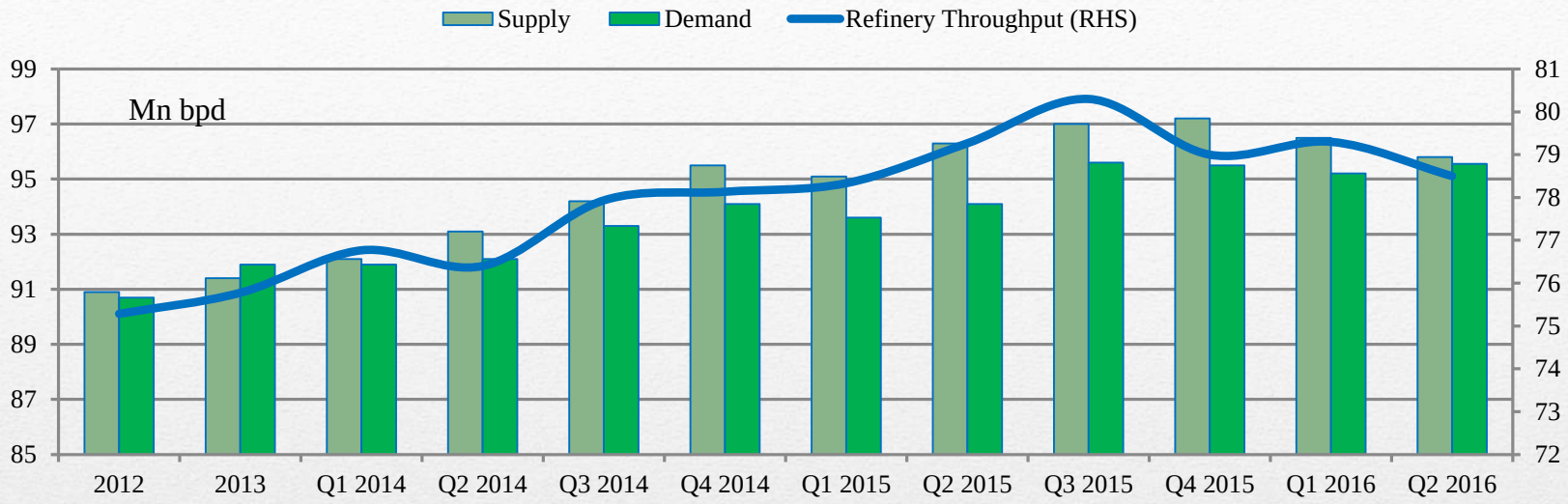
Lower margins impacted tanker rates





Source – Industry Reports

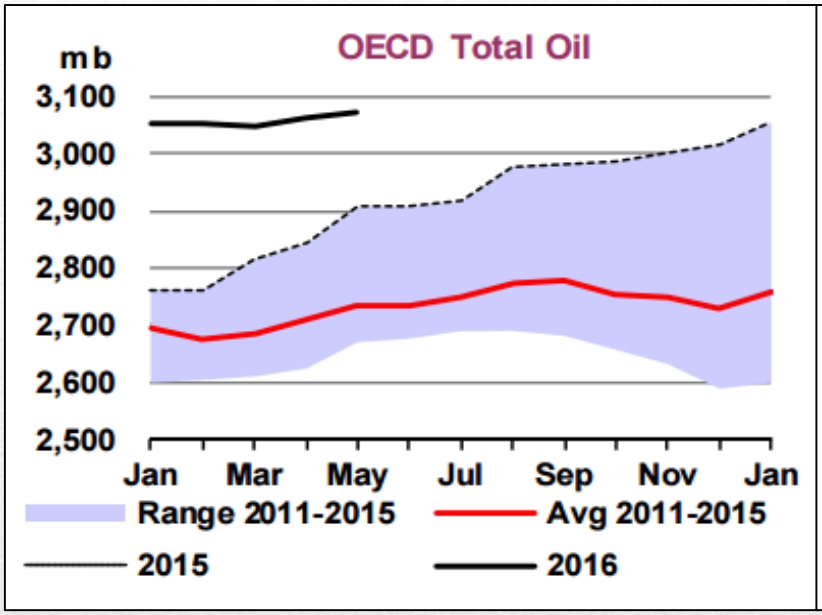
Low margins leading to low refinery throughput

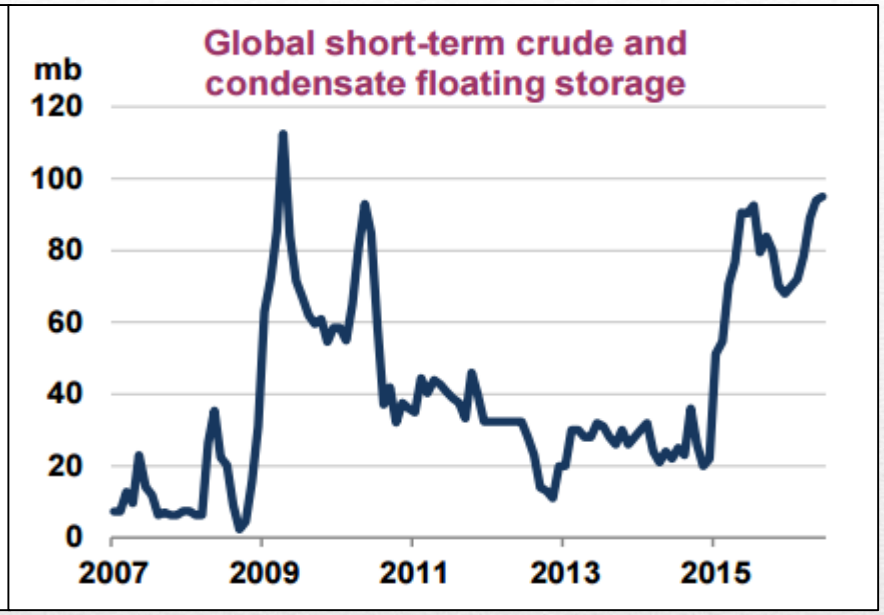


- Crude tankers rates have softened notably due to oversupply leading to forced storage, robust fleet growth and recent oil supply issues in West African Region.
- Product tanker rates fell steadily on account of warm winter in the west, refinery margins going down further and increase in fleet during the quarter.

Source – Industry Reports

Rising supply, contango led to commercial stocking, SPR filling and forced storage

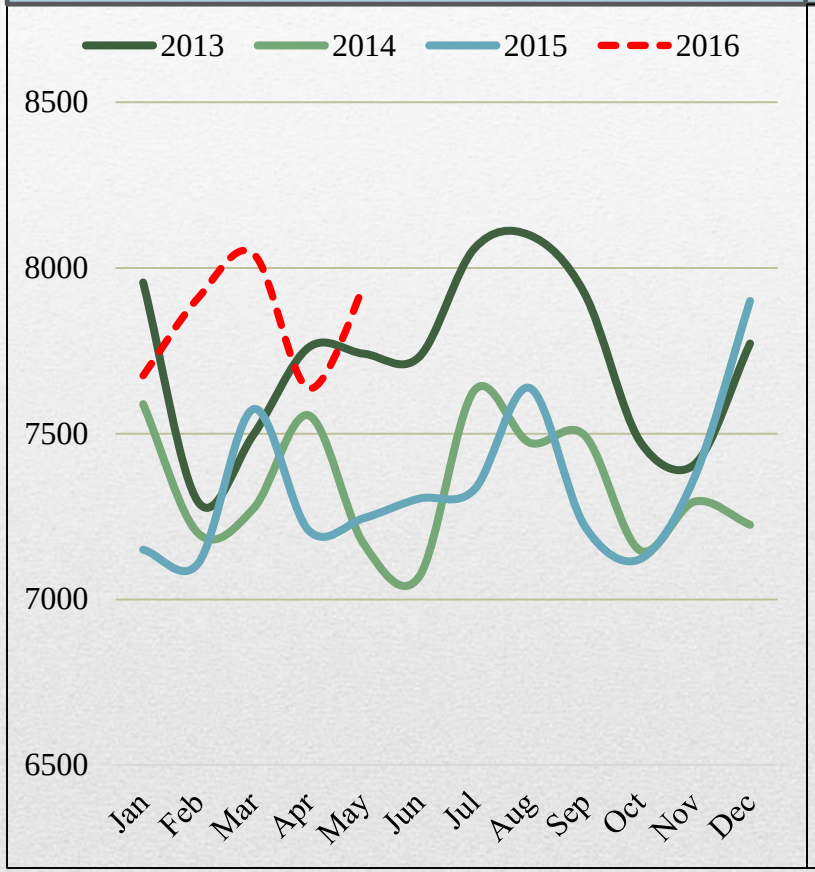


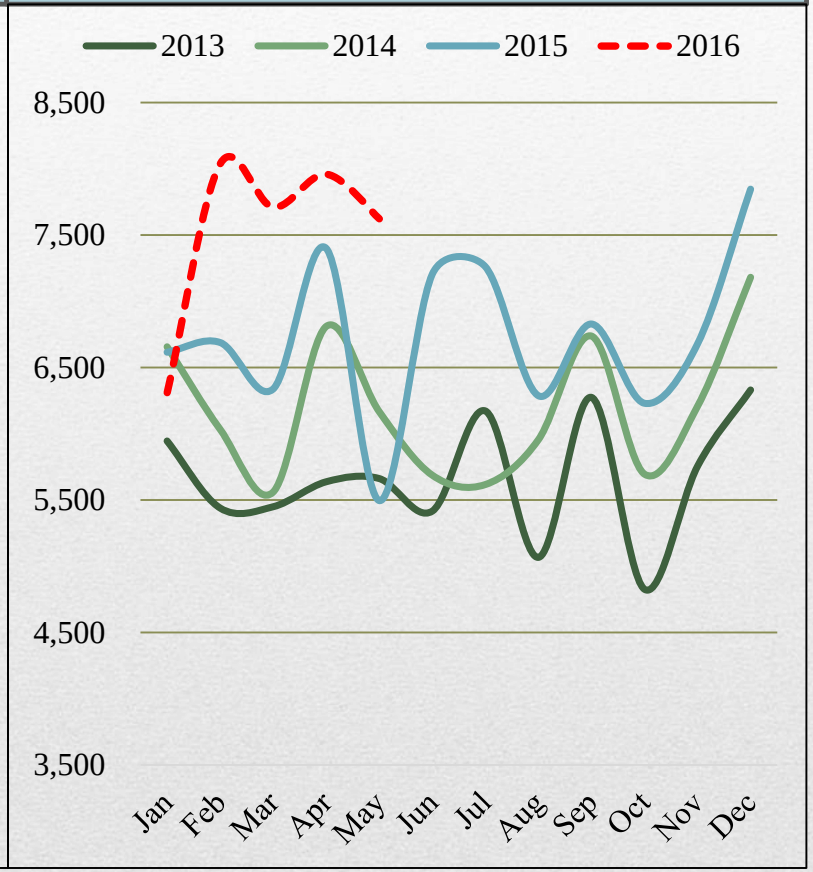


- Lower crude oil prices - SPR filling and increase in commercial inventory
- Forced storage of oil products due to product-specific oversupply and logistical constraints

Source – Industry Reports

CY2016 has seen higher imports due to low oil price

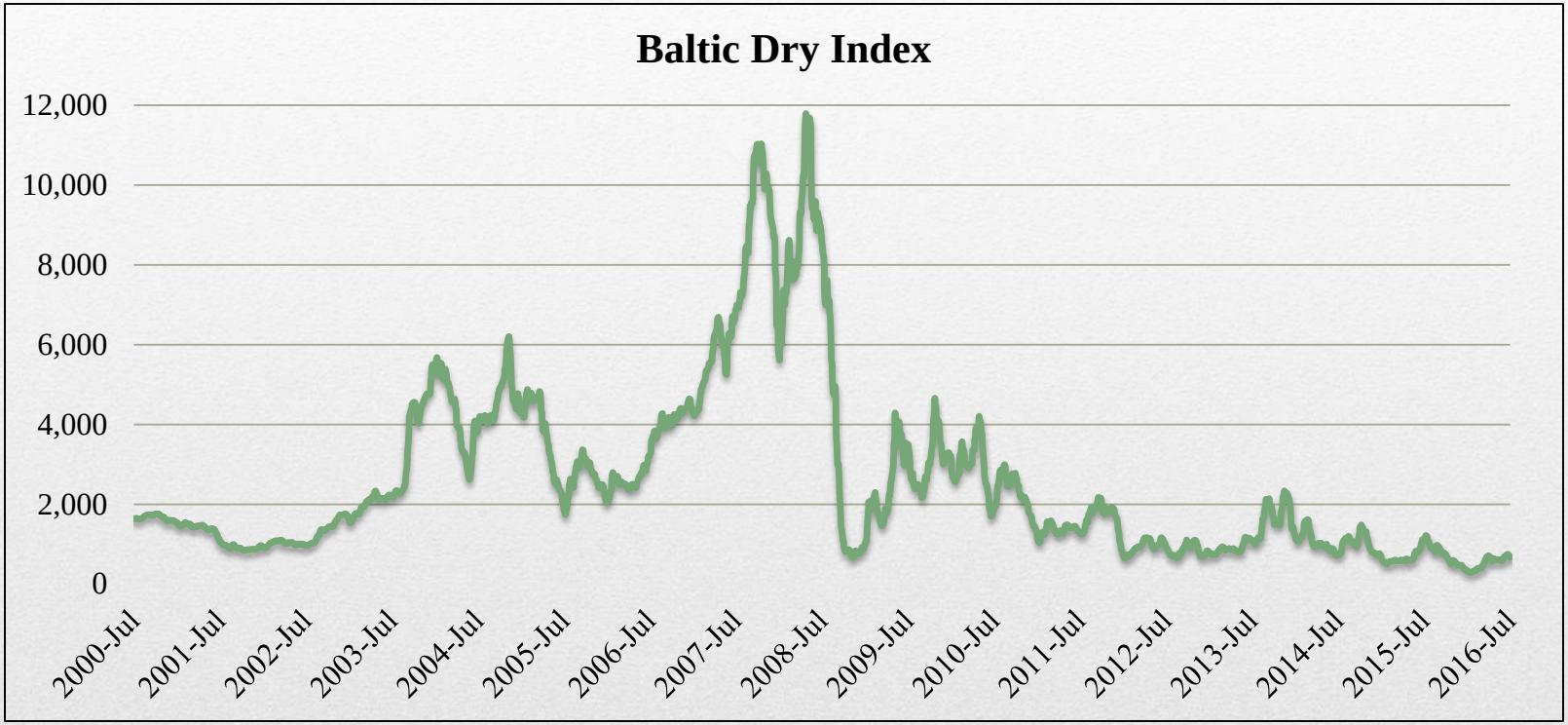




Source – Industry Reports

Baltic Dry Index (Jan 2000 – Jul 2016)

Dry Bulk freight rates improved during the quarter

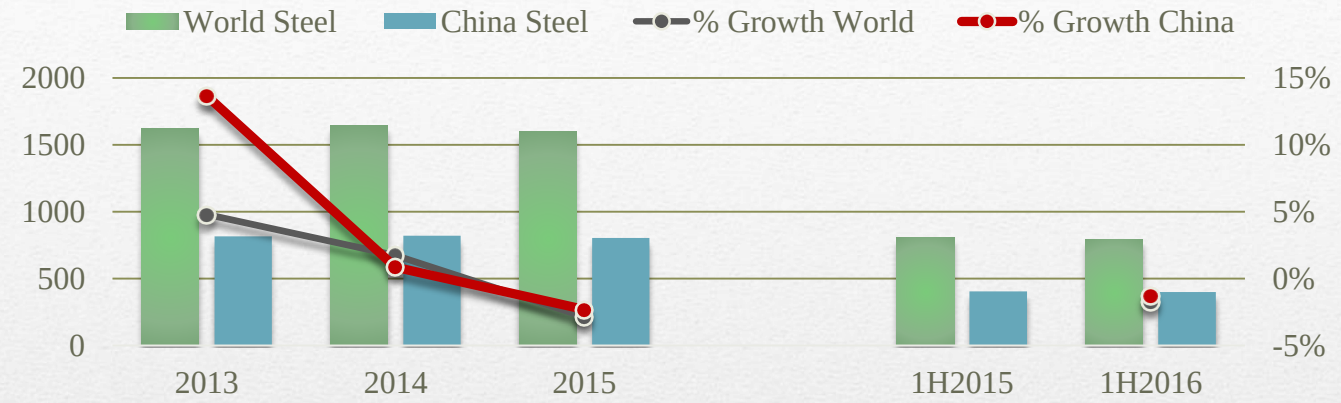


Despite improvement during the quarter, dry bulk rates remain close to historic lows

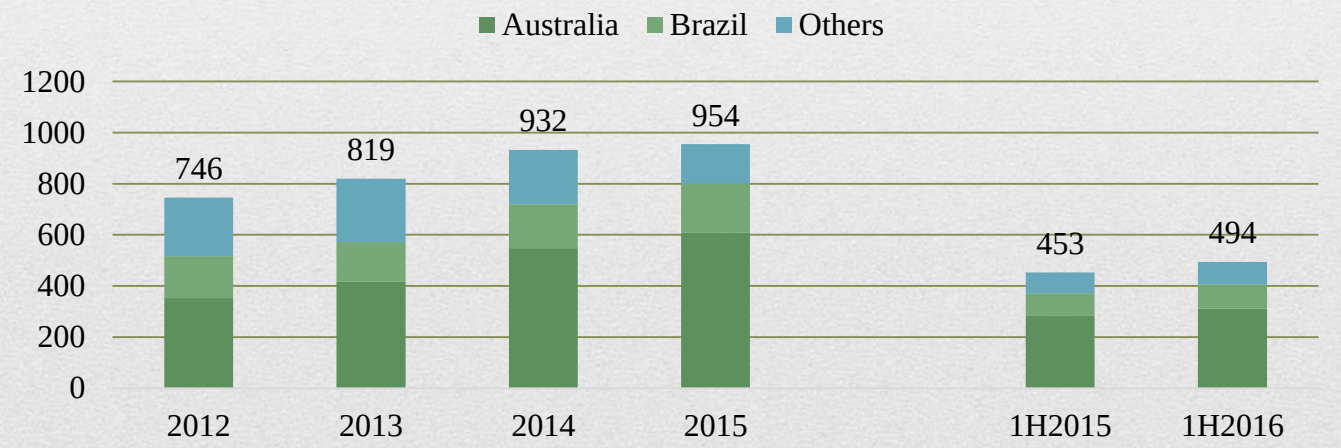
Source – Industry Reports

China's iron ore import growth picked up

Steel Production fell during the quarter



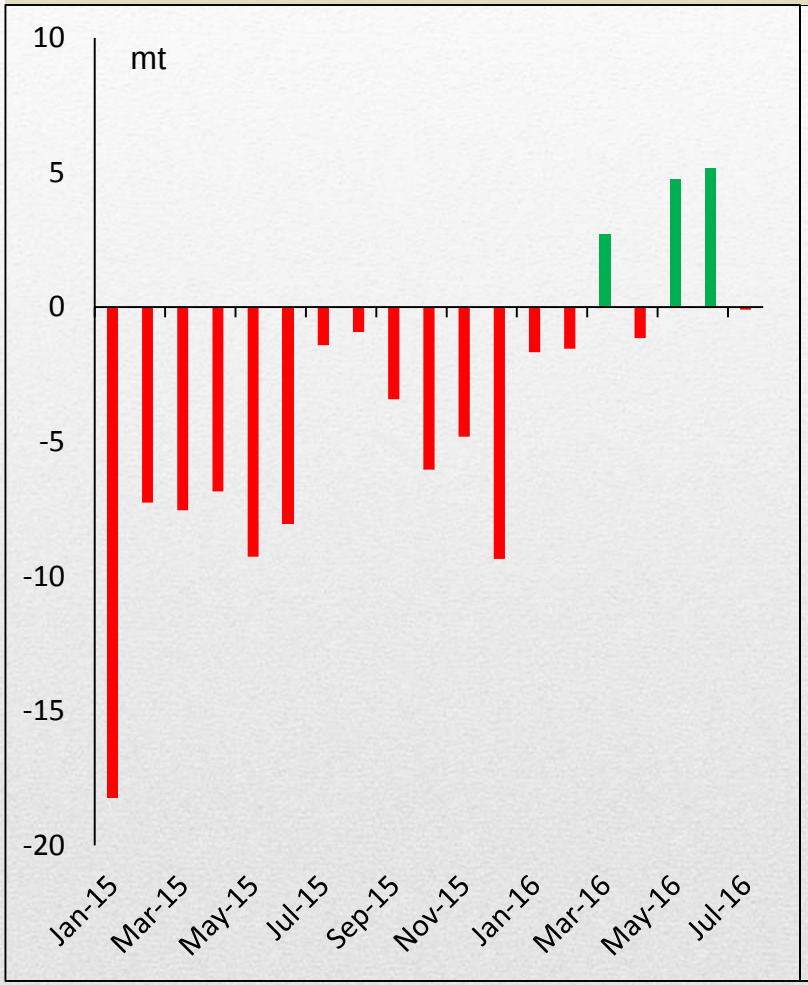
China's iron ore import grew 4% in Q1 2017



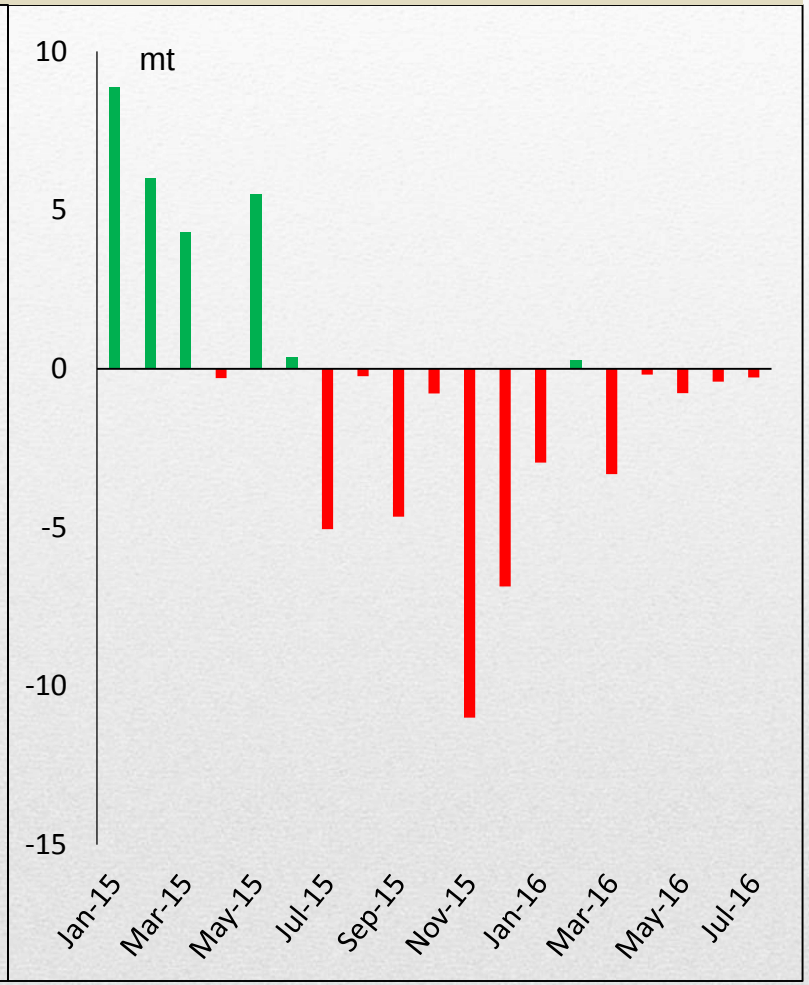
Source – Industry Reports

Coal imports by top importers shows signs of recovery

China coal imports change (Y-O-Y)



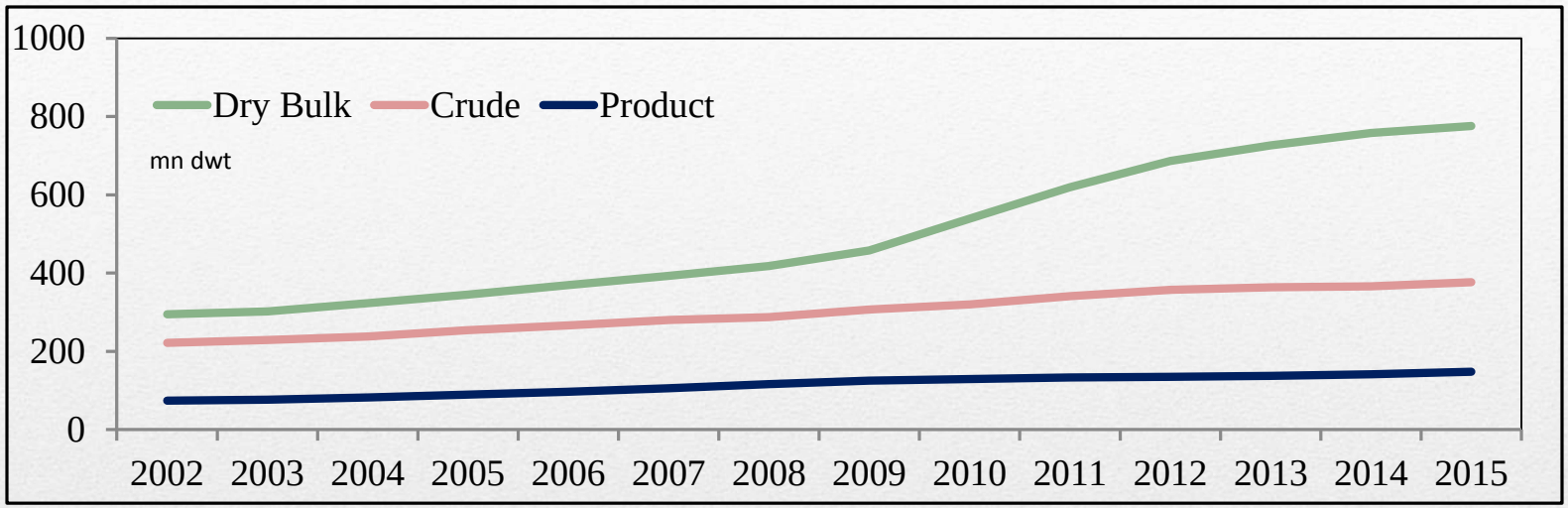
India coal imports change (Y-O-Y)



Source – Industry Reports

World Fleet Growth

Fleet



Gross Fleet Addition (on current fleet)	Fleet July 16	CY2016	CY2017	CY2018+
	(in mn dwt)			
Crude tankers	341	7%	8%	5%
Product tankers	144	7%	6%	2%
Dry bulk carriers	783	9%	4%	3%

Source – Industry Reports

Accelerated scrapping in Dry Bulk

Scrapping as % of world fleet (year-wise)					
Vessel Category	Fleet as on	Scrapping			
	July 16	2016 YTD	2015	2014	2013
	(in mn dwt)	(% of beginning fleet)			
Crude	341	0.14%	0.23%	1.60%	2.40%
Product	144	0.40%	0.61%	1.19%	1.69%
Dry Bulk	783	2.94%	4.03%	2.25%	3.36%

Source – Industry Reports

Greatship (India) Limited

(a 100% subsidiary)

Business Review

August 2016

Offshore business- Fleet Profile

The Greatship Group

- ***Current Owned Fleet***
  - **4 Jack Up Rigs (350ft)**
  - **5 Platform Supply Vessels (PSV)**
  - **8 Anchor Handling Tug cum Supply Vessels (AHTSV)**
  - **2 Multipurpose Platform Supply and Support Vessels (MPSSV)**
  - **6 Platform / ROV Support Vessels (ROVSV)***

High Fleet Utilization

Category	Extent of coverage of fleet's operating days (per cent) (FY17)
PSV	48
ROVSV	69
AHTSV	94
MPSSV	36
Jackup Rigs	92

* Includes Greatship Ragini (ROVSV) which has been contracted for sale with expected delivery in H2FY17

Greatship's Modern & Technologically Advanced Fleet & High Visibility

Young Fleet

- Young jack-up fleet with an average age of approx. **4.5 years**
- Demand shifting to modern vessels, especially as safety becomes a major concern for oil companies

Technologically Advanced

- Specialized/technologically advanced vessels equipped with DP I/DP II (Dynamic Positioning) and FiFi I (Fire Fighting) technologies
- Equipped to operate in challenging environments
- Efficient and versatile vessels

Revenue Efficiencies

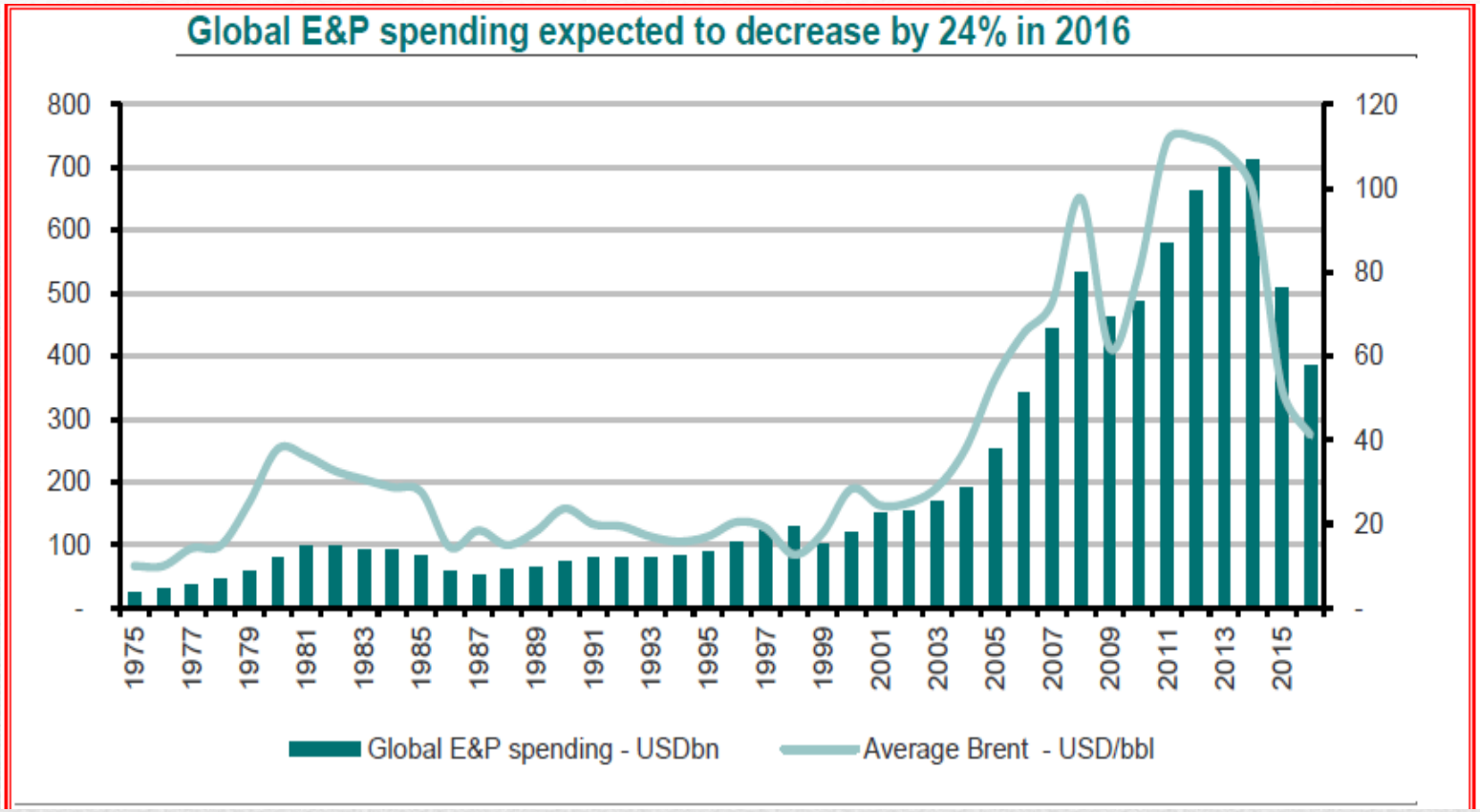
- **Customer stickiness**
- **Higher visibility**
- **Minimum down time**

Cost Efficiencies

- **Lower Operating costs**
- **Reduced maintenance capex & opex**

Double-digit decline in capex spending in 2016

2 years of continuous decline in capex spending (last occurred in '80s)

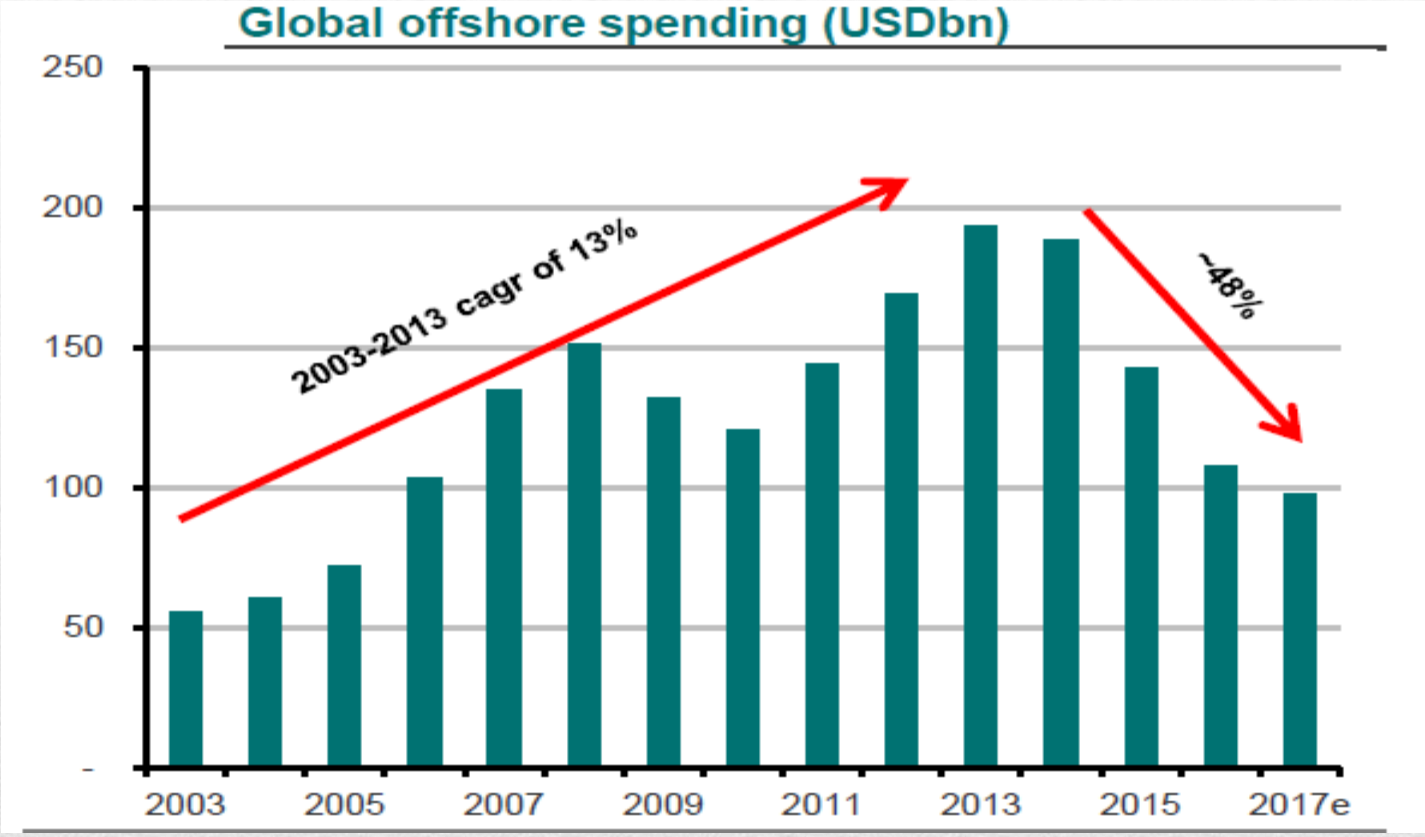


Absolute capex down to levels last seen in 2006

Source – Industry Reports

Steep decline in global offshore spending since 2013

Offshore spending has halved over last 3 years



Source – Industry Reports

Global Fleet Supply – Offshore

Fleet & Orderbook			
(Nos)	**Jackup Rigs**	**AHTSVs**	**PSV**
Current Fleet	455	1975	1467
Orderbook	112	183	223
% of O/B to current fleet	*25%*	*9%*	*15%*

- **YTD actual deliveries have been far lower than scheduled. Due to bleak employment scenario owners have refrained from taking delivery. A lot of deliveries due in 2016 have now been pushed back to 2017.**
  - **Going forward slippage is expected to remain high.**
- **Asset utilisation levels continue to come off. For premium Jack ups, lack of contract renewals has resulted in utilisation levels coming down from around 90% at the start of 2014 to sub 60% as on date.**
- **In case of PSVs and AHTSVs more than half the fleet is either idle/stacked or working in spot market at a very low utilisation.**

Source: Rigzone, Marinebase, Industry Reports

FINANCIAL HIGHLIGHTS

Q1 FY 2016-17

Q1 FY 2016-17 Financial Highlights

Standalone		*Key Figures*	Consolidated	
Q1FY'17	**Q1FY'16**	**(Amount in Rs. crs)**	**Q1FY'17**	**Q1FY'16**
		Income Statement		
496.10	491.63	Revenue (including other income)	892.89	999.65
249.64	238.22	EBITDA (including other income)	526.47	571.23
103.56	122.79	Net Profit	233.62	310.83
		Balance Sheet		
9473.50	8729.36	Total Assets	15769.86	15017.25
4713.14	4472.65	Equity	7935.28	7156.69
3403.16	3023.04	Total Debt (Gross)	6239.97	6363.22
117.19	8.22	Long Term Debt (Net of Cash)	1870.84	2476.04
		Cash Flow		
133.55	219.25	From operating activities	342.07	433.76
(935.55)	(589.35)	From investing activities	(1088.98)	(525.87)
455.62	(79.09)	From financing activities	301.99	(300.20)
(346.38)	(449.19)	Net cash inflow/(outflow)	(444.92)	(392.31)

Q1 FY 2016-17 Financial Highlights

Standalone		*Key Figures*	Consolidated	
Q1FY'17	**Q1FY'16**	**(Amount in Rs. crs)**	**Q1FY'17**	**Q1FY'16**
		Key financial figures		
50.32%	48.46%	EBITDA Margin (%)	58.96%	57.14%
8.88%	11.13%	Return on Equity (ROE) (%)	11.99%	17.75%
7.99%	8.96%	Return on Capital Employed (ROCE) (%)	9.02%	11.31%
0.72	0.68	Gross Debt/Equity Ratio (x)	0.79	0.89
0.02	0.00	Net Debt/Equity Ratio (x)	0.24	0.35
66.65	63.15	Exchange rate USD/INR, average (Rs)	66.65	63.15
67.52	63.65	Exchange rate USD/INR, end of period (Rs)	67.52	63.65
		Share related figures		
6.87	8.14	Earnings per share, EPS (Rs)	15.49	20.62
6.86	8.13	Diluted earnings per share (Rs)	15.46	20.58
12.32	12.55	**Cash Profit per share (Rs)**	27.12	31.31
-	-	Dividend per share (Rs)	-	-

Q1 FY 2016-17 Performance Highlights

Breakup of revenue days

Revenue Days	Q1'FY17	Q1'FY16
Owned Tonnage	2,794	2,574
Inchartered Tonnage	121	68
Total Revenue Days	**2,915**	**2,642**
Total Owned Tonnage (mn.dwt)*	**2.49**	**2.36**

**** As on 30th June***

Mix of Spot & Time

Days (in %)	Q1'FY17	Q1'FY16
Dry Bulk		
Spot %	54%	87%
Time %	46%	13%
Tankers		
Spot %	54%	67%
Time %	46%	33%
Total		
Spot %	54%	73%
Time %	46%	27%

Average TCY Details

Average (TCY $ per day)	Q1'FY17	Q1'FY16	% Chg
Crude Carriers	25,426	32,485	-22%
Product Carriers (Incl. Gas)	20,122	22,402	-10%
Dry Bulk	5,784	7,423	-22%

THANK YOU

visit us at www.greatship.com