

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
<u>Offshore Logistics</u>	
-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
<u>Drilling Services</u>	
-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

THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013.

PART I	CONSOLIDATED				STANDALONE				(Rs. in Crores)
	Quarter ended		Year ended		Quarter Ended		Year ended		
	30.06.2013 (UNAUDITED)	31.03.2013 (AUDITED) (See note 7)	30.06.2012 (UNAUDITED)	31.03.2013 (AUDITED)	30.06.2013 (UNAUDITED)	31.03.2013 (AUDITED) (See note 7)	30.06.2012 (UNAUDITED)	31.03.2013 (AUDITED)	
	732.41 4.01	770.03 5.25	802.42 4.60	2982.05 24.64	358.13 4.01	422.21 5.78	481.75 3.92	1711.50 23.69	
	736.42	775.28	807.02	3006.69	362.14	427.99	485.67	1735.19	
1	119.13	119.33	117.32	449.35	49.59	53.39	47.88	199.10	
(a)	97.47	82.60	123.65	430.91	93.28	78.72	112.02	403.08	
(b)	21.57	105.53	122.62	346.07	11.40	89.85	101.77	291.58	
(c)	36.51	47.90	36.06	166.29	20.39	28.86	24.76	107.15	
(d)	36.47	46.71	29.51	137.08	22.51	36.11	25.86	111.18	
-	84.31	89.49	86.72	317.49	55.10	50.42	48.71	191.99	
-									
Total income from operations (net)	395.46	491.56	515.88	1847.19	252.27	337.35	361.00	1304.08	
2. Expenses -									
(a) Employees benefits expense									
(b) Fuel Oil & Water									
(c) Hire of chartered ships/equipments									
(d) Other expenses -									
- Consumption of spares and stores									
- Repairs and maintenance									
- Others									
Total expenses	340.96	283.72	291.14	1159.50	109.87	90.64	124.67	431.11	
3 Operating Profit (PBITD) [1 - 2]	158.88	149.64	153.53	592.39	90.67	86.26	100.21	363.33	
4. Depreciation									
5. Impairment/(reversal of impairment) on certain assets	(0.84)	31.78	-	31.78	(0.84)	-	-	-	
6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	182.92	102.30	137.61	535.33	20.04	4.38	24.46	67.78	
7. Other Income -									
(a) Profit on Sale of Ships and Other Assets	18.42	9.03	45.60	118.55	16.74	9.69	45.60	55.34	
(b) Gain/(Loss) on Foreign Currency Transactions/Translation (net) (see note 2)	118.43	1.29	77.14	53.35	89.80	(7.11)	56.58	10.22	
(c) Other Income	46.17	64.34	46.84	221.86	79.52	57.84	49.88	233.04	
Total other income	183.02	74.66	169.58	393.76	186.06	60.42	152.06	298.60	
8. Profit before Finance costs [6 + 7]	365.94	176.96	307.19	929.09	206.10	64.80	176.52	366.38	
9. Finance costs (see note 3)	91.52	83.02	119.03	344.71	54.14	48.10	73.96	209.12	
10. Profit from Ordinary Activities before tax [8 - 9]	274.42	93.94	188.16	584.38	151.96	16.70	102.56	157.26	
11. Tax expense -									
- current tax	29.56	8.88	6.59	44.97	10.00	7.00	3.00	11.00	
- deferred tax	-	(0.19)	0.58	0.13	-	-	-	-	
- for prior years	(0.12)	1.52	-	46.62	-	-	-	-	
	29.44	10.21	7.17	46.62	10.00	7.00	3.00	11.00	
12. Net Profit/(Loss) from ordinary activities after tax [10 - 11]	244.98	83.73	180.99	537.76	141.96	9.70	99.56	146.26	

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013.

CONSOLIDATED					STANDALONE			(Rs. in Crores)
Particulars	Quarter ended		Year ended	Quarter Ended		Year ended		
	30.06.2013 (UNAUDITED)	31.03.2013 (AUDITED) (See note 7)	31.03.2013 (AUDITED)	31.03.2013 (AUDITED) (See note 7)	30.06.2012 (UNAUDITED)	31.03.2013 (AUDITED)	30.06.2012 (UNAUDITED)	31.03.2013 (AUDITED)
13. Paid-up Equity Share Capital (Face Value Rs.10/-)	152.32	152.32	152.32	152.32	152.29	152.32	152.29	152.32
14. Reserves excluding revaluation reserves			6189.44					4848.47
15. Earnings per share (of Rs.10 each) (not annualised) (in Rupees)								
(a) Basic	16.08	5.50	35.31	9.32	11.88	0.64	6.54	9.60
(b) Diluted	16.05	5.49	35.24	9.30	11.86	0.64	6.52	9.58
See accompanying notes to the financial results								

PART II

		A. PARTICULARS OF SHAREHOLDING			
106842916 70.14	106842916 70.14	106810516 70.14	106842916 70.14	106842916 70.14	106842916 70.14
7000 0.02	7000 0.02	7000 0.02	7000 0.02	7000 0.02	7000 0.02
45472168 99.98	45472168 99.98	45472168 99.98	45472168 99.98	45472168 99.98	45472168 99.98
29.86	29.86	29.86	29.86	29.86	29.86

B. INVESTOR COMPLAINTS

- Pending at the beginning of the quarter	-
- Received during the quarter	3
- Disposed of during the quarter	3
- Remaining unresolved at the end of the quarter	-

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Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai 400018.

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED :

The Company is mainly engaged in shipping business and there are no separate reportable segments as per Accounting Standard (AS) 17 for standalone results. Hence Segment information is given below for consolidated results only.

(Rs. in crores)

	Quarter Ended			Year Ended
	30.06.2013 (UNAUDITED)	31.03.2013 (AUDITED) (See note 7)	30.06.2012 (UNAUDITED)	31.03.2013 (AUDITED)
a) Segment Revenue :				
Shipping	549.40	493.56	639.73	2044.03
Offshore	406.13	357.05	343.51	1400.59
Sub-total	955.53	850.61	983.24	3444.62
Less : Inter Segment Revenue	36.09	0.67	6.64	44.17
Total	919.44	849.94	976.60	3400.45
b) Segment Results :				
Profit before tax and interest Shipping	168.80	65.91	171.45	327.21
Offshore	197.14	111.05	135.74	601.88
Sub-total	365.94	176.96	307.19	929.09
Less : Interest	91.52	83.02	119.03	344.71
Total Profit before tax	274.42	93.94	188.16	584.38
c) Capital employed :				
Shipping	7174.79	7070.81	7408.30	7070.81
Offshore	6471.87	6009.50	5321.61	6009.50
Total	13646.66	13080.31	12729.91	13080.31

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NOTES TO CONSOLIDATED RESULTS:

1. The above results, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on August 08, 2013 and have been prepared in accordance with Clause 41 of the Listing Agreement.
2. Gain/(Loss) on Foreign Currency Transactions/Translation (net) for the quarter ended June 30, 2013, includes an unrealised gain of Rs. 102.75 crores against an unrealised gain of Rs. 78.79 crores for the quarter ended June 30, 2012, on revaluation of the outstanding foreign currency bank balances and debtors/creditors.
3. In view of clarification dated August 9, 2012, received from the Ministry of Corporate Affairs on treatment of "Effects of Changes in Foreign Exchange Rates", the adjustment of exchange difference to the borrowing costs is discontinued with effect from quarter ended September 30, 2012. Consequently, Finance costs for the quarter ended June 30, 2012, was higher by Rs. 29.46 crores.
4. During the quarter, Greatship (India) Limited (GIL), a wholly owned subsidiary of the Company, has redeemed, as per the terms of the issue, part of the Company's investment in 7.50% Cumulative Redeemable Preference Share Capital in GIL to the extent of 1,45,00,000 shares of Rs. 10/- each.

Consequently, total investment of the Company, as on June 30, 2013, in GIL amounts to Rs. 1305.14 crores in equity shares and Rs. 402.37 crores in Cumulative Redeemable Preference Shares, aggregating to Rs. 1707.51 crores.

5. During the quarter, the Company –
 - delivered a General Purpose Product Carrier named "Jag Parwar" (Year Built: 1988) of DWT 29998 MT (Already informed in the previous quarter).
 - sold and delivered a General Purpose Product Carrier named "Jag Preeti" (Year Built: 1981) of DWT 29139 MT.
 - sold and delivered a Handymax Dry Bulk Carrier named "Jag Ravi" (Year Built: 1997) of DWT 45342 MT.
 - contracted to sell an Aframax Crude Oil Carrier named "Jag Leela" (Year Built: 1999) of DWT 105148 MT (Already informed in the previous quarter).
 - contracted to buy a Medium Range Product Tanker (Year Built: 2004) of DWT 47999 MT.

Subsequent to the end of the quarter, the Company

- contracted to buy a Very Large Gas Carrier (Year Built: 1994) of DWT 49353 MT for delivery in the first half of financial year 2014-15.

- has contracted to construct two new building Kamsarmax Dry Bulk Carriers of DWT 81600 MT (approximate) each for delivery in the first half of financial year 2015-16.
 - contracted to buy a Medium Range Product Tanker (Year Built: 2005) of DWT 51383 MT for delivery in the second quarter of financial year 2013-14.
 - delivered the Aframax Crude Oil Carrier "Jag Leela" (Year Built: 1999) of DWT 105148 MT to the buyers.
6. Subject to statutory approvals, the Company proposes to buy back its own equity shares, upto an extent of Rs. 279 crores at a price not exceeding Rs. 279/- per share.
 7. The figures of the quarter ended March 31, 2013, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 and the published year to date figures upto the third quarter of the financial year ended March 31, 2013.
 8. Previous period figures have been re-grouped/restated wherever necessary.

For The Great Eastern Shipping Co. Ltd.



**(K. M. Sheth)
Executive Chairman**

Place: Mumbai.
Date : 08.08.2013