

PRESS RELEASE

GE Shipping H1FY14 consolidated Net Profit at Rs. 405.61 crs GE Shipping Q2FY14 consolidated Net Profit at Rs. 160.63 crs

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

KEY HIGHLIGHTS:

Standalone			Consolidated			
Q2FY'14	Q2FY'13	H1FY'14	(Amount in Rs. crs)	Q2FY'14	Q2FY'13	H1FY'14
Income Statement						
425.02	359.50	973.22	Revenue (including other income)	839.17	692.36	1758.61
206.34	77.02	502.27	EBITDA (including other income)	456.93	292.65	980.91
62.33	(38.13)	204.29	Net Profit	160.63	81.20	405.61
Balance Sheet						
9805.66	9839.07	9805.66	Total Assets	15315.87	13782.23	15315.87
4817.75	5154.68	4817.75	Equity	6706.88	6265.69	6706.88
3664.11	3780.19	3664.11	Total Debt (Gross)	6983.15	6338.06	6983.15
561.58	617.80	561.58	Long Term Debt (Net of Cash)	2896.99	2474.14	2896.99
Cash Flow						
125.92	155.35	254.36	From operating activities	422.92	598.08	747.37
69.00	99.92	(95.69)	From investing activities	(19.71)	(62.23)	(144.12)
(366.73)	(153.93)	(562.83)	From financing activities	(563.80)	(318.41)	(915.62)
(171.81)	101.34	(404.16)	Net cash inflow/(outflow)	(160.59)	217.44	(312.37)
Key financial figures						
48.55%	21.42%	51.61%	EBITDA Margin (%)	54.45%	42.27%	55.78%
5.06%	-3.00%	8.32%	Return on Equity (ROE) (%)	9.59%	5.21%	12.43%
5.60%	-0.19%	7.40%	Return on Capital Employed (ROCE) (%)	7.62%	4.37%	8.91%
0.76	0.73	0.76	Gross Debt/Equity Ratio (x)	1.04	1.01	1.04
0.12	0.12	0.12	Net Debt/Equity Ratio (x)	0.43	0.39	0.43
62.03	55.53	58.43	Exchange rate USD/INR, average (Rs)	62.03	55.53	58.43
62.61	52.86	62.61	Exchange rate USD/INR, end of period (Rs)	62.61	52.86	62.61
Share related figures						
4.09	-2.50	13.41	Earnings per share, EPS (Rs)	10.55	5.33	26.63
4.09	-2.50	13.39	Diluted earnings per share (Rs)	10.53	5.32	26.58
10.12	2.83	25.31	Cash Profit per share (Rs)	21.49	14.41	47.90

Performance Review of Q2 FY 2013-14:

Break up of Revenue days (Shipping):

Revenue Days	Q2'FY14	Q2'FY13
Owned Tonnage	2,591	2,509
Inchartered Tonnage	-	107
Total Revenue Days	2,591	2,616
Total Owned Tonnage (mn.dwt)	2.42	2.60

Average TCY's earned in various categories:

Average (TCY \$ per day)	Q2'FY14	Q2'FY13	% Chg
Crude Carriers	14,142	18,331	(23)%
Product Carriers (Incl. Gas)	14,429	12,804	13%
Dry Bulk	9,745	11,708	(17)%

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2013-14:

During the quarter:

- The Company delivered its 1999 built Aframax crude 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 each). Both the vessels are expected to join the fleet during H1FY16.
- The Company contracted to buy & took delivery of a 2005 built Medium Range (MR) (about 51,300 dwt) product tanker 'Jag Pranav'
- The Company took delivery of a 2004 built Medium Range (MR) (about 47,900 dwt) product tanker 'Jag Prabha'

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	10.2
Product Carriers	13	7.6
Gas Carriers	1	23.0
TANKERS TOTAL	22	9.5
Capesize	1	17.0
Kamsarmax	3	2.0
Supramax	4	6.3
DRY BULK TOTAL	8	7.5
TOTAL FLEET (2.42 mn dwt)	30	9.0

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.199 crores. Crude tankers and product carriers (incl. Gas) are covered to the extent of around 41% and 55% of their operating days respectively. In case of dry bulk carriers, they are covered to the extent of around 27% 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

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2013-14:

During the quarter:

- Greatship Global Energy Services Pte. Ltd., a subsidiary of GIL informed about “Striking of Steel” of its Mobile Offshore Self Elevating Drilling Rig. The rig will be due for delivery in CY2015.

Break up of Revenue Days (Offshore)

Revenue Days	Q2FY14	Q2FY13
Offshore Logistics	1,878	1,622
Drilling Services	275	184
Total	2,153	1,806

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.688 crores. PSVs and AHTSVs are covered to the extent of around 80% and 83% of their operating days respectively. ROVSVs and MPSSVs have coverage of around 81% and 58% for the balance part of FY2014. In case of Jackup rigs, they are covered to the extent of 100% of the operating days.

Place: Mumbai

Date: 8th November, 2013

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

Q2 FY14 Earnings Call scheduled at **04:30 pm (IST) on Monday, 11th November 2013.**

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

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

(Rs. in Crores)

CONSOLIDATED						STANDALONE					
Quarter ended		Half Year ended		Year Ended		Quarter Ended		Half Year ended		Year Ended	
30.09.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	30.09.2012	30.09.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	31.03.2012
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
PART II											
105472105	106810516	105472105	106810516	106842916	105472105	106842916	106810516	105472105	106810516	106842916	106810516
69.87	70.14	69.87	70.14	70.14	69.87	70.14	70.14	69.87	70.14	70.14	70.14
7000	7000	7000	7000	7000	7000	7000	7000	7000	7000	7000	7000
0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
-	-	-	-	-	-	-	-	-	-	-	-
45473421	45472168	45473421	45472168	45472168	45473421	45472168	45472168	45473421	45472168	45472168	45472168
99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98
30.13	29.86	30.13	29.86	29.86	30.13	29.86	29.86	30.13	29.86	29.86	29.86
A. PARTICULARS OF SHAREHOLDING 1. Public Shareholding - - Number of Shares - Percentage of shareholding 2. Promoters and promoter group shareholding (a) Pledged/Encumbered - Number of shares - Percentage of shares(as a % of the total shareholding of promoter and promoter group) - Percentage of shares(as a % of the total share capital of the Company) (Less than 0.01%) (b) Non-encumbered - Number of Shares - Percentage of shares(as a % of the total shareholding of promoter and promoter group) - Percentage of shares(as a % of the total share capital of the Company)											
B. INVESTOR COMPLAINTS. - Pending at the beginning of the quarter - Received during the quarter - Disposed of during the quarter - Remaining unresolved at the end of the quarter (#) (#) Complaint received on 30.09.2013 which was resolved on 04.10.2013											

THE GREAT EASTERN SHIPPING CO. LTD.

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)

	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013 (UNAUDITED)	30.06.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	31.03.2013 (AUDITED)
a) Segment Revenue :						
Shipping	436.87	549.40	360.83	986.27	1000.56	2044.03
Offshore	446.89	406.13	368.34	853.02	711.85	1400.59
Sub-total	883.76	955.53	729.17	1839.29	1712.41	3444.62
Less : Inter Segment Revenue	44.59	36.09	36.81	80.68	43.45	44.17
Total	839.17	919.44	692.36	1758.61	1668.96	3400.45
b) Segment Results :						
Profit before tax and interest Shipping	62.66	168.80	(40.37)	231.46	131.08	327.21
Offshore	227.06	197.14	194.83	424.20	330.57	601.88
Sub-total	289.72	365.94	154.46	655.66	461.65	929.09
Less : Interest	99.50	91.52	57.08	191.02	176.11	344.71
Total Profit before tax	190.22	274.42	97.38	464.64	285.54	584.38
c) Capital employed :						
Shipping	6913.37	7174.79	7314.82	6913.37	7314.82	7070.81
Offshore	6811.70	6471.87	5305.58	6811.70	5305.58	6009.50
Total	13725.07	13646.66	12620.40	13725.07	12620.40	13080.31

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NOTES TO CONSOLIDATED RESULTS:

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in Crores)

CONSOLIDATED			STANDALONE	
As at			As at	
30.09.2013 (UNAUDITED)	31.03.2013 (AUDITED)		30.09.2013 (UNAUDITED)	31.03.2013 (AUDITED)
		A EQUITIES AND LIABILITIES:		
		1 Shareholders' fund		
150.95	152.32	(a) Capital	150.95	152.32
6555.93	6189.44	(b) Reserves and Surplus	4666.80	4848.47
6706.88	6341.76		4817.75	5000.79
		2 Non-current liabilities		
5990.39	5689.37	(a) Long-term borrowings	3221.64	3160.96
23.07	23.22	(b) Long-term provisions	15.01	15.47
6013.46	5712.59		3236.65	3176.43
		4 Current liabilities		
213.87	234.98	(a) Trade payables	116.20	169.37
1206.03	1269.99	(b) Other current liabilities	570.19	599.55
1175.63	889.72	(c) Short-term provisions	1064.87	799.18
2595.53	2394.69		1751.26	1568.10
15315.87	14449.04	TOTAL - EQUITIES AND LIABILITIES	9805.66	9745.32
		B ASSETS :		
		1 Non-current assets		
10488.78	9703.89	(a) Fixed assets	4737.64	4508.81
30.00	-	(b) Non-current investments	1739.11	1752.61
1.22	1.18	(c) Deferred Tax Assets (net)	-	-
90.99	15.99	(d) Long-term loans and advances	13.87	9.82
107.52	97.85	(e) Other non-current assets	-	-
10718.51	9818.91		6490.62	6271.24
		2 Current assets		
1396.25	2025.83	(a) Current investments	1372.09	1939.32
147.18	132.90	(b) Inventories	79.03	73.97
353.36	371.33	(c) Trade receivables	81.55	113.70
2574.80	1986.97	(d) Cash and bank balances	1700.44	1260.45
106.20	98.54	(e) Short-term loans and advances	75.88	82.12
19.57	14.56	(f) Other current assets	6.05	4.52
4597.36	4630.13		3315.04	3474.08
15315.87	14449.04	TOTAL - ASSETS	9805.66	9745.32

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NOTES TO CONSOLIDATED RESULTS:

2. 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 meeting held on November 08, 2013 and have been prepared in accordance with Clause 41 of the Listing Agreement.
3. Gain/(Loss) on Foreign Currency Transactions/Translation (net) for the quarter ended September 30, 2013, includes an unrealised loss of Rs. 32.48 crores against an unrealised loss of Rs. 129.06 crores for the quarter ended September 30, 2012 on revaluation of the outstanding foreign currency bank balances and debtors/creditors. The corresponding figure for the six months ended September 30, 2013, was a gain of Rs. 70.27 crores against a loss of Rs. 50.27 crores for the six months ended September 30, 2012.
4. In view of clarification dated 9th Aug 2012 received from Ministry of Corporate Affairs on treatment of "Effects of Changes in Foreign Exchange Rates", the exchange difference of Rs. 29.46 crores adjusted to the borrowing costs during the quarter ended June 30, 2012 was reversed during the quarter ended September 30, 2012. Consequent thereto, finance cost for the quarter ended September 30, 2012 was lower to that extent.
5. Pursuant to the approval of the Board of Directors for buyback of equity shares, the Company has bought back 13,72,254 equity shares of Rs. 10/- each during the quarter ended September 30, 2013, of which 13,69,558 equity shares have been extinguished till the end of the quarter. Consequently, the subscribed and paid up equity share capital, as reduced by Rs. 1.37 crores, is Rs. 150.95 crores as on September 30, 2013. The total quantum utilised for the buyback upto September 30, 2013 was Rs. 36.46 crores.

Subsequent to the end of the quarter, the Company has further bought back 1,40,093 equity shares and has extinguished 2,696 equity shares till the date of the Board meeting. Consequently, the subscribed and paid up equity share capital is further reduced by Rs. 26,960/- to Rs. 150.95 crores as of date. The total quantum utilised for the buyback after end of the quarter till date is Rs. 3.90 crores.

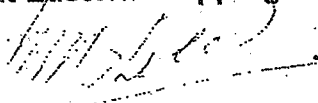
Accordingly, the total buyback of the equity shares till the date of board meeting aggregates to 15,12,347 equity shares, utilising an amount of Rs. 40.36 crores.

6. During 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 (Already informed in the previous quarter).
 - 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 (Already informed in the previous quarter).

- took delivery of a Medium Range Product Tanker named "Jag Prabha" (Year Built: 2004) of DWT 47999 MT.
- took delivery of a Medium Range Product Tanker named "Jag Pranav" (Year Built: 2005) of DWT 51383 MT.
- delivered the Aframax Crude Oil Carrier "Jag Leela" (Year Built: 1999) of DWT 105148 MT to the buyers (Already informed in the previous quarter).
- the Subsidiary Company informed about "Striking of Steel" of its Mobile Offshore Self Elevating Drilling Rig due for delivery during the calendar year 2015.

7. Previous period figures have been re-grouped/restated wherever necessary.

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Executive Chairman

Place: Jaipur
Date : 08.11.2013