

Business and Financial Update

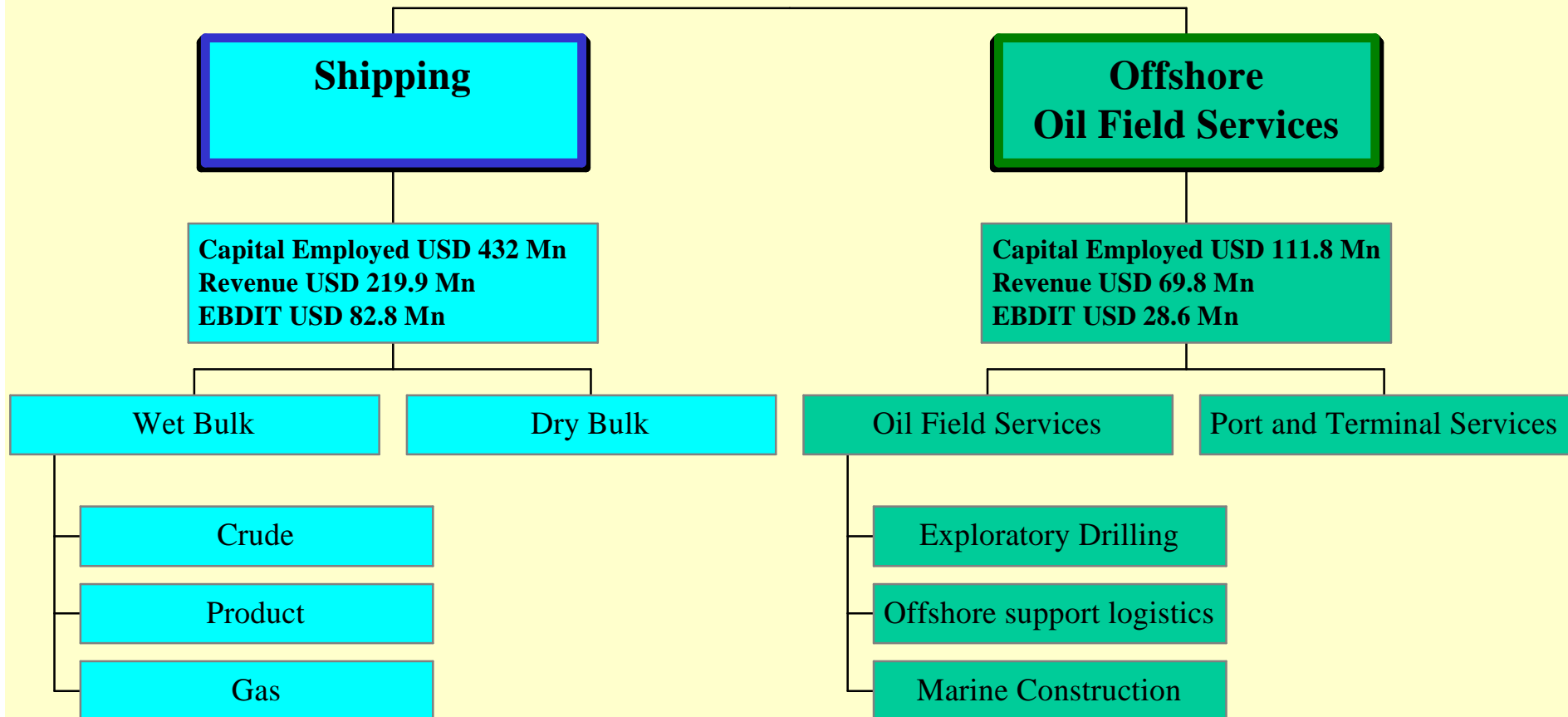
GE Shipping

Forward looking information

This presentation contains certain forward looking information through statements, which are based on management's current expectations and observations. The company does not guarantee the accuracy of these assumptions.

There are a number of risks and uncertainties which may impact the actual results to differ materially from these forward looking statements. 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.

Business Profile



Fleet Profile

32 Tankers:

13 Crude oil carriers

17 Product carriers

2 LPG carrier

9 Dry bulk carriers:

1 Panamax

5 Handymax

3 Handysize

2 Exploratory drilling rigs

16 Offshore support vessels

11 Harbour tugs

1 Construction barge

India's largest private sector shipping and offshore oil field services provider

On order

- 7 Tankers
 - 5 MR product carrier
 - 2 Suezmax crude carriers

Of these 2 MR Product carriers & 2 Suezmax are *Ice Class*

- 8 OSVs
 - 6 Anchor Handling Tug Supply Vessels (AHTSVs)
 - 2 Platform Supply Vessel (PSVs)

Of these 2 AHTSVs & 2 PSVs can cater to deep water oil fields

Energy
the common denominator
to
economic growth

Business Focus

- Servicing the energy sector
- Oil is key to the economic development of Asia
- Populous China & India to lead Asian oil demand
- Higher energy consumption to result in additional exploration & transportation requirements

Servicing both upstream and downstream segments of the energy chain

Operating Strategy

- Wide asset spectrum providing earnings diversity
- Judicious approach to managing the risks inherent to the industry
- Identifying and acting on market opportunities both short term & long term

Providing consistent long term returns to investors

Performance over the years.....

Financial Year (Apr-Mar)	Tonnage (Mn dwt)	ROE (%)	Earnings per share (USD)	Cash Earnings per share (USD)	Dividend per share (USD)
1999-00	1.34	10.0	0.10	0.26	0.03
2000-01	1.37	16.0	0.15	0.32	0.06
2001-02	1.28	17.5	0.18	0.38	0.08
2002-03	1.32	19.5	0.23	0.42	0.08
2003-04	2.47	34.8	0.56	0.80	0.14
H 1 2004-05	2.85	16.5*	0.31*	0.48*	0.08 (interim)

* Not Annualized

Financials

Figures in USD Mn

	FY00	FY01	FY02	FY03	FY04
<i>What the Co. Owned</i>					
Net fixed assets	385	326	344	352	532
Ships under construction	-	20	27	32	51
Net current assets incl. Cash	99	81	94	119	137
Total	484	427	465	503	720
<i>What the Co. Owed</i>					
Shareholders' funds	254	229	219	245	341
Provision for deferred tax	-	-	20	27	28
Secured/ unsecured debt	230	198	226	231	351
Total	484	427	465	503	720

Outlook for balance Qs of FY 2004-05

Shipping

EXTERNAL

Tankers :

Tanker demand supply balance to remain very tight

- Moving into winter months with low inventories
- Mandatory scrapping deadline approaching

Dry bulk :

- Iron ore, coal trade expected to be firm

INTERNAL

- Improvement in TCEs for “spot” traded ships
- Time charter renewals at higher rates

Volatile freight markets with firm undertone

Offshore oil field services

EXTERNAL

- Increased E&P spending expected
 - Higher budgetary allocation towards ‘E’
 - Precursor to increased activities

INTERNAL

- Enhanced asset utilisation envisaged
 - Corporate commitment towards E&P to percolate into business with a lag

Investment Positives

- Focussed on the energy sector
- Diverse asset base
- Global operations
- Profitable through the cycle
- Valuation Metrics:
 - EV/EBIDTA of 5.43
 - PE to BV of 1.67
- As on Nov. 24, 2004 CMP USD 4.26
- Trailing P/E : 6.42 (Return on market cap. @ 15.5%)
- Over 11% discount to NAV of Sept. 30, 2004

THANK YOU

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