

PRESS RELEASE

GE Shipping 9MFY14 consolidated Net Profit at Rs. 507.11 crs Announces Interim Dividend of Rs. 4/share for FY 2013-14

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Results (Provisional) for the third quarter of FY2013-14, ended 31st December, 2013.

KEY HIGHLIGHTS:

Standalone

Consolidated

Q3FY'14	Q3FY'13	9MFY'14	(Amount in Rs. crs)	Q3FY'14	Q3FY'13	9MFY'14
Income Statement						
415.43	548.15	1388.65	Revenue (including other income)	792.99	881.55	2551.60
157.34	224.90	659.61	EBITDA (including other income)	360.62	441.51	1341.53
13.13	75.13	217.42	Net Profit	101.50	191.84	507.11
Balance Sheet						
9742.29	9950.80	9742.29	Total Assets	15093.19	14407.43	15093.19
4886.98	5113.5	4886.98	Equity	6847.76	6417.59	6847.76
3544.83	3768.75	3544.83	Total Debt (Gross)	6688.23	6620.81	6688.23
413.55	507.46	413.55	Long Term Debt (Net of Cash)	2658.51	2481.52	2658.51
Cash Flow						
148.39	160.81	402.75	From operating activities	450.48	188.36	1197.85
(38.70)	192.16	(134.39)	From investing activities	(245.04)	63.53	(389.16)
(141.84)	(143.08)	(704.67)	From financing activities	(308.53)	120.26	(1,224.15)
(32.15)	209.89	(436.31)	Net cash inflow/(outflow)	(103.09)	372.15	(415.46)
Key financial figures						
37.87%	41.03%	47.50%	EBITDA Margin (%)	45.48%	50.08%	52.58%
1.08%	5.85%	5.86%	Return on Equity (ROE) (%)	5.99%	12.10%	10.25%
3.13%	5.76%	5.98%	Return on Capital Employed (ROCE) (%)	5.69%	8.66%	7.92%
0.73	0.74	0.73	Gross Debt/Equity Ratio (x)	0.98	1.03	0.98
0.08	0.10	0.08	Net Debt/Equity Ratio (x)	0.39	0.39	0.39
62.20	53.69	59.69	Exchange rate USD/INR, average (Rs)	62.20	53.69	59.69
61.81	55.00	61.81	Exchange rate USD/INR, end of period (Rs)	61.81	55.00	61.81
Share related figures						
0.87	4.93	14.32	Earnings per share, EPS (Rs)	6.73	12.60	33.40
0.87	4.92	14.29	Diluted earnings per share (Rs)	6.71	12.57	33.34
6.92	11.21	32.31	Cash Profit per share (Rs)	17.96	22.51	65.99
4.00	3.00	-	Dividend per share (Rs)	4.00	3.00	-

Performance Review of Q3 FY 2013-14:

Break up of Revenue days (Shipping):

Revenue Days	Q3'FY14	Q3'FY13
Owned Tonnage	2,598	3,144
Inchartered Tonnage	-	128
Total Revenue Days	2,598	3,232
Total Owned Tonnage (mn.dwt)	2.42	2.60

Average TCY's earned in various categories:

Average (TCY \$ per day)	Q3'FY14	Q2'FY14	Q1'FY14	Q4'FY13
Crude Carriers	13,957	14,142	16,132	17,543
Product Carriers (Incl. Gas)	16,036	14,429	18,825	17,135
Dry Bulk	13,407	9,745	10,289	7,827

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q3 FY2013-14:

During the quarter:

- The Company placed an order for 3 new building Kamsarmax dry bulk carriers (about 82,000 dwt each) to be built at Jiangsu New Yangzi Shipbuilding Co. Ltd, China. The Ships will be built according to new eco design features which will result in greater fuel efficiency and be in compliance with Energy Efficiency Design Index requirements. The 3 vessels are expected to join the company's fleet in 2Q and 3Q of CY16.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	11.2
Product Carriers	13	8.5
Gas Carriers	1	24.0
TANKERS TOTAL	22	10.5
Capesize	1	18.0
Kamsarmax	3	3.0
Supramax	4	7.3
DRY BULK TOTAL	8	8.5
TOTAL FLEET (2.42 mn dwt)	30	10.0

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.208 crores. Crude tankers and product carriers (incl. Gas) are covered to the extent of around 74% and 87% of their operating days respectively. In case of dry bulk carriers, they are covered to the extent of around 64% 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 Q3 FY2013-14:**

There were no sale & purchase activities during the quarter.

Break up of Revenue Days (Offshore)

Revenue Days	Q3FY14	Q3FY13
Offshore Logistics	1807	1,696
Drilling Services	225	175
Total	2,032	1,871

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.360 crores. PSVs and AHTSVs are covered to the extent of around 90% and 98% of their operating days respectively. ROVSVs and MPSSVs have coverage of around 88% and 61% 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: 6th February, 2014

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

Q2 FY14 Earnings Call scheduled at **05:00 pm (IST) on Thursday, 6th February 2014.**

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 UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013.

PART I					CONSOLIDATED				STANDALONE					
					(Rs. in Crores)									
Quarter ended		Nine Months Ended on		Year Ended	Quarter ended		Nine Months Ended on		Quarter ended		Nine Months Ended on		Year Ended	
31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.03.2013 (AUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.03.2013 (AUDITED)
752.64	770.42	751.81	2255.47	2982.05	2212.02	2212.02	2255.47	2212.02	367.95	326.21	1052.29	1289.29	1711.50	1711.50
30.20	3.41	7.24	37.62	24.64	19.39	19.39	37.62	19.39	29.95	3.41	37.37	17.91	23.69	23.69
762.84	773.83	759.05	2293.09	3006.69	2231.41	2231.41	2293.09	2231.41	397.90	329.62	1089.66	1307.20	1735.19	1735.19
124.66	123.79	104.95	367.58	449.35	330.02	330.02	367.58	330.02	50.59	48.14	149.32	145.71	199.10	199.10
101.02	91.98	125.35	290.47	430.91	348.31	348.31	290.47	348.31	92.96	80.25	266.48	324.36	403.08	403.08
21.08	18.18	68.19	60.83	346.07	240.54	240.54	60.83	240.54	-	-	11.40	201.73	291.58	291.58
57.70	47.28	41.18	141.49	166.29	118.39	118.39	141.49	118.39	27.98	26.76	75.13	78.29	107.15	107.15
32.97	29.91	23.45	99.35	137.08	90.37	90.37	99.35	90.37	25.50	22.30	70.31	75.07	111.18	111.18
94.94	71.10	76.92	250.35	317.49	228.00	228.00	250.35	228.00	61.06	40.23	156.39	141.57	191.99	191.99
432.37	382.24	440.04	1210.07	1847.19	1355.63	1355.63	1210.07	1355.63	258.09	218.68	729.04	986.73	1304.08	1304.08
350.47	391.59	319.01	1083.02	1159.50	875.76	875.76	1083.02	875.76	139.81	110.94	360.62	340.47	431.11	431.11
169.55	167.21	151.03	495.64	592.39	442.75	442.75	495.64	442.75	91.24	92.11	274.02	277.07	363.33	363.33
-	-	-	(0.84)	31.78	-	-	(0.84)	31.78	-	-	(0.84)	-	-	-
180.92	224.38	167.98	588.22	535.33	433.03	433.03	588.22	433.03	48.57	18.83	87.44	63.40	67.78	67.78
0.01	(7.80)	0.33	10.63	118.55	109.52	109.52	10.63	109.52	0.04	(7.88)	8.90	45.65	55.34	55.34
(30.56)	74.37	55.75	162.24	53.35	52.06	52.06	162.24	52.06	(21.13)	58.33	127.00	17.33	10.22	10.22
40.70	(1.23)	66.42	85.64	221.86	157.52	157.52	85.64	157.52	38.62	44.95	163.09	175.20	233.04	233.04
10.15	65.34	122.50	258.51	393.76	319.10	319.10	258.51	319.10	17.53	95.40	298.99	238.18	298.60	298.60
191.07	289.72	290.48	846.73	929.09	752.13	752.13	846.73	752.13	66.10	114.23	366.43	301.58	366.38	366.38
92.29	99.50	85.58	283.31	344.71	261.69	261.69	283.31	261.69	52.97	57.90	165.01	161.02	209.12	209.12
98.78	190.22	204.90	563.42	584.38	490.44	490.44	563.42	490.44	13.13	56.33	221.42	140.56	157.26	157.26
(8.76)	29.51	13.50	50.31	44.97	36.09	36.09	50.31	36.09	-	(6.00)	4.00	4.00	11.00	11.00
-	-	(0.44)	-	0.13	0.32	0.32	-	0.13	-	-	-	-	-	-
6.04	0.08	-	6.00	1.52	-	-	6.00	1.52	-	-	-	-	-	-
(2.72)	29.59	13.06	56.31	46.62	36.41	36.41	56.31	36.41	-	(6.00)	4.00	4.00	11.00	11.00
101.50	160.63	191.84	507.11	537.76	454.03	454.03	507.11	454.03	13.13	62.33	217.42	136.56	146.26	146.26
150.81	150.95	152.32	150.81	152.32	152.32	152.32	150.81	152.32	150.81	150.95	150.81	152.32	152.32	152.32
6.73	10.55	12.60	33.40	35.31	29.81	29.81	33.40	29.81	0.87	4.09	14.32	8.97	9.60	9.60
6.71	10.53	12.57	33.34	35.24	29.75	29.75	33.34	29.75	0.87	4.09	14.29	8.95	9.58	9.58
See accompanying notes to the financial results														

1. Income from operations -
 (a) Income from Operations - Freight & Charter hire
 (b) Other Operating Income
Total income from operations (net)
 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
3 Operating Profit before Depreciation, Finance costs and Tax [1 - 2]
4. Depreciation
5. Impairment/(reversal of impairment) on certain assets
6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]
7. Other Income -
 (a) Profit/(Loss) on Sale of Ships and Other Assets
 (b) Gain/(Loss) on Foreign Currency Transactions/Translation (net) (see note 2)
 (c) Other Income
Total other income
8. Profit before Finance costs [6 + 7]
9. Finance costs
10. Profit from Ordinary Activities before tax [8 - 9]
11. Tax expense -
 - current tax
 - deferred tax
 - for prior years
12. Net Profit from ordinary activities after tax [10 - 11]
13. Paid-up Equity Share Capital (Face Value Rs.10/-) (see note 3)
14. Reserves excluding revaluation reserves
15. Earnings per share (of Rs.10 each) (not annualised) (in Rupees)
 (a) Basic
 (b) Diluted

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013.

STANDALONE										
CONSOLIDATED					(Rs. in Crores)					
PART II	Quarter ended		Nine Months Ended on		Particulars	Quarter Ended		Nine Months Ended on		Year Ended
	31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)		31.12.2012 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	
	105329316 69.84	105472105 69.87	106842916 70.14	105329316 69.84	105472105 69.87	106842916 70.14	105329316 69.84	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	7000 0.02	7000 0.02	7000 0.02	7000 0.02
	-	-	-	-	-	-	-	-	-	-
	45473421 99.98	45473421 99.98	45472168 99.98	45473421 99.98	45473421 99.98	45472168 99.98	45473421 99.98	45472168 99.98	45472168 99.98	45472168 99.98
	30.16	30.13	29.86	30.16	30.13	29.86	30.16	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										

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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			Nine Months Ended		Year Ended
	31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2013 (AUDITED)
a) Segment Revenue :						
Shipping	423.64	436.87	549.91	1409.91	1550.47	2044.03
Offshore	369.40	446.89	331.69	1222.42	1043.54	1400.59
Sub-total	793.04	883.76	881.60	2632.33	2594.01	3444.62
Less : Inter Segment Revenue	0.05	44.59	0.05	80.73	43.50	44.17
Total	792.99	839.17	881.55	2551.60	2550.51	3400.45
b) Segment Results :						
Profit before tax and interest Shipping	61.89	62.66	130.22	293.35	261.30	327.21
Offshore	129.18	227.06	160.26	553.38	490.83	601.88
Sub-total	191.07	289.72	290.48	846.73	752.13	929.09
Less : Interest	92.29	99.50	85.58	283.31	261.69	344.71
Total Profit before tax	98.78	190.22	204.90	563.42	490.44	584.38
c) Capital employed :						
Shipping	6852.96	6913.37	7264.08	6852.96	7264.08	7070.81
Offshore	6692.26	6811.70	5788.83	6692.26	5788.83	6009.50
Total	13545.22	13725.07	13052.91	13545.22	13052.91	13080.31

THE GREAT EASTERN SHIPPING CO. LTD.

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

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 meeting held on February 06, 2014 and have been prepared in accordance with Clause 41 of the Listing Agreement.
2. Under item no. 7(b) in the statement above, the figure for the quarter ended December 31, 2013 includes an unrealised loss of Rs. 21.32 crores against an unrealised gain of Rs. 73.01 crores for the quarter ended December 31, 2012 on revaluation of the outstanding foreign currency bank balances and debtors/creditors. The corresponding figure for the nine months ended December 31, 2013, was a gain of Rs. 48.95 crores against a gain of Rs. 22.74 crores for the nine months ended December 31, 2012.
3. Pursuant to the approval of the Board of Directors for buyback of equity shares, the Company has bought back 1,43,498 equity shares of Rs. 10/- each and has extinguished 1,42,789 equity shares during the quarter ended December 31, 2013. Consequently, the subscribed and paid up equity share capital, as reduced by Rs. 0.14 crores, is Rs. 150.81 crores as on December 31, 2013. The total quantum utilised for the buyback during the quarter ended December 31, 2013 was Rs. 3.99 crores and cumulative upto December 31, 2013 was Rs. 40.45 crores.

Subsequent to the end of the current quarter, the Company has further bought back 10,834 equity shares and has extinguished 13,229 equity shares till February 5, 2014. Consequently, the subscribed and paid up equity share capital is further reduced by Rs. 0.01 crores to Rs. 150.80 crores as of that date. The total quantum utilised for the buyback after the end of the current quarter till February 5, 2014 is Rs. 0.31 crores.

Accordingly, the total buyback of the equity shares till February 5, 2014 aggregates to 15,26,586 equity shares, utilising an amount of Rs. 40.76 crores.

4. The Board of Directors has declared an interim dividend of Rs. 4.00 per equity share. The outgo on this account is Rs. 70.57 crores including tax on dividend. The record date for the payment of dividend will be February 18, 2014.
5. During the quarter, the Company contracted to construct three new building Kamsarmax Dry Bulk Carriers of DWT 82000 MT (approximate) each for delivery in the second and third quarter of calendar year 2016.
6. 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 : 06.02.2014