

**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/89/2016/JMT

June 08, 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, investor meet of the Company is scheduled to be held tomorrow, details of which are given as follows:

| Meeting scheduled | Venue | Type |
|-------------------|--------|------------|
| Phillip Capital | Mumbai | Conference |

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

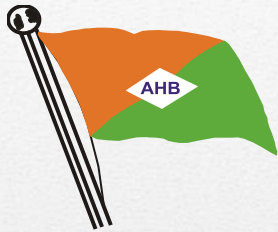
You are requested to kindly take note of the same.

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

for

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

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



The Great Eastern Shipping Co. Ltd.

Business & Financial Review

June 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

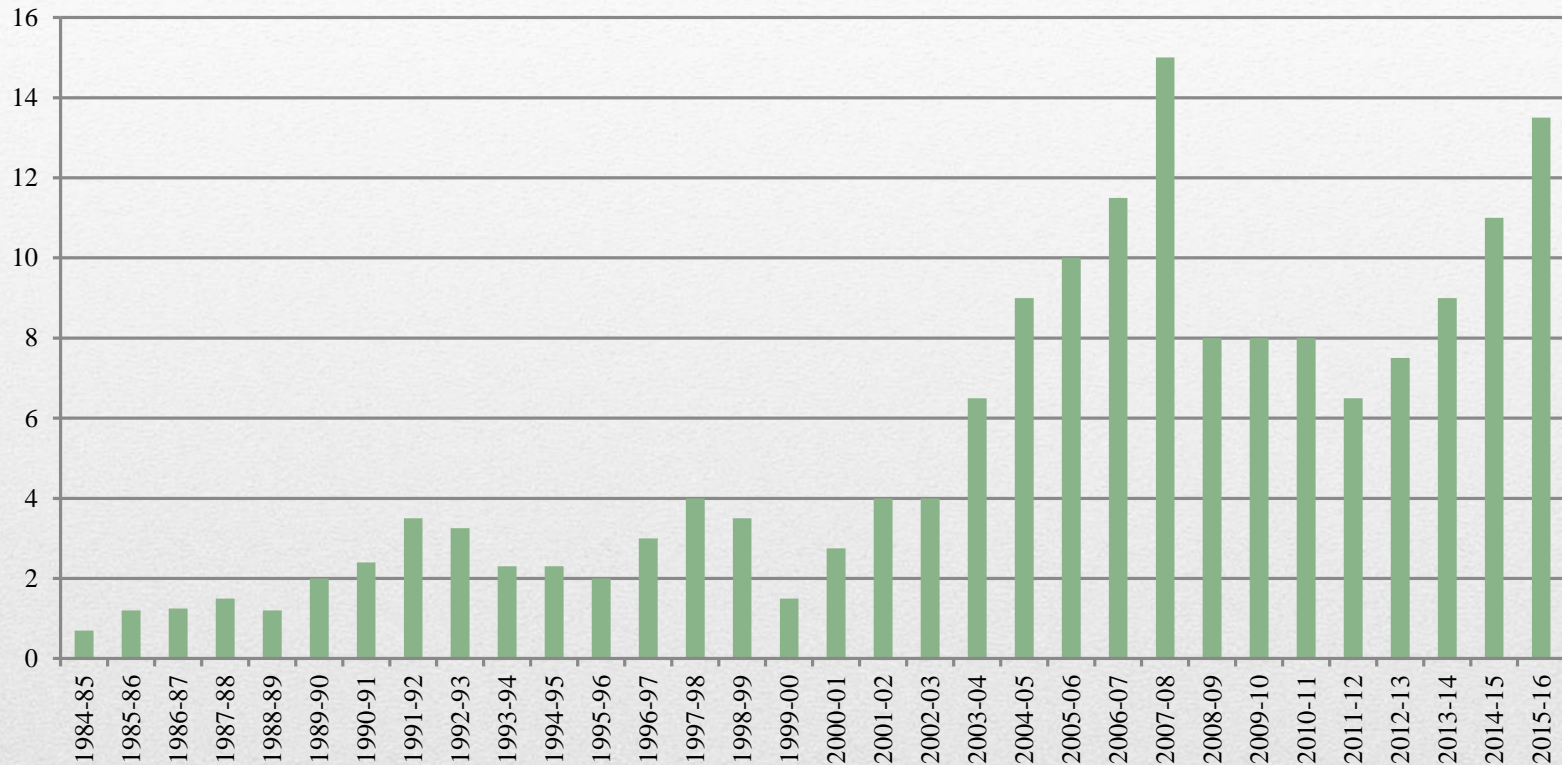
Logistics

Drilling

**India's largest private sector shipping company.
Over 67 years of experience**

Uninterrupted dividend for 30 years

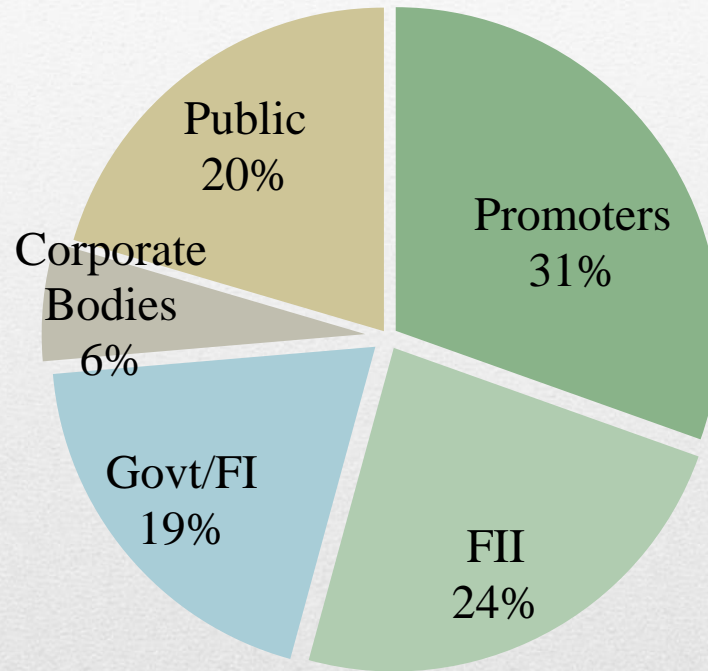
Dividend per share (Rs)



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

Shareholding Pattern

Shareholding Pattern as on March 31, 2016



Shipping business - owned fleet

| Sr. No. | Vessel Name | Type | Sr. No. | Vessel Name | Type |
|---|--------------|---------|--|-------------|-----------|
| 1 | Jag Lalit | Suezmax | 22 | Jag Vishnu | VLGC |
| 2 | Jag Lok | Suezmax | 23 | Jag Vidhi | VLGC |
| 3 | Jag Lateef | Suezmax | 2 Gas Carriers; Age - 21 years | | |
| 4 | Jag Lakshita | Suezmax | 24 | Jag Aarati | Kamsarmax |
| 5 | Jag Lyall | Aframax | 25 | Jag Aditi | Kamsarmax |
| 6 | Jag Lata | Aframax | 26 | Jag Arya | Kamsarmax |
| 7 | Jag Lavanya | Aframax | 27 | Jag Arnav | Kamsarmax |
| 7 Crude Carriers ; Average Age – 12.8 years | | | 28 | Jag Ratan | Supramax |
| 8 | Jag Aabha | LR1 | 29 | Jag Rahul | Supramax |
| 9 | Jag Aanchal | LR1 | 30 | Jag Rishi | Supramax |
| 10 | Jag Amisha | LR1 | 31 | Jag Rani | Supramax |
| 11 | Jag Aparna | LR1 | 32 | Jag Roopa | Supramax |
| 12 | Jag Pahel | MR | 9 Bulk Carriers; Average Age - 6.5 years | | |
| 13 | Jag Pankhi | MR | <p style="text-align: center;">32 Vessels Average Age - 10.3 years Total dwt - 2.4 mn</p> | | |
| 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 | | | |
| 14 Product Carriers; Average Age – 8.9 years | | | | | |

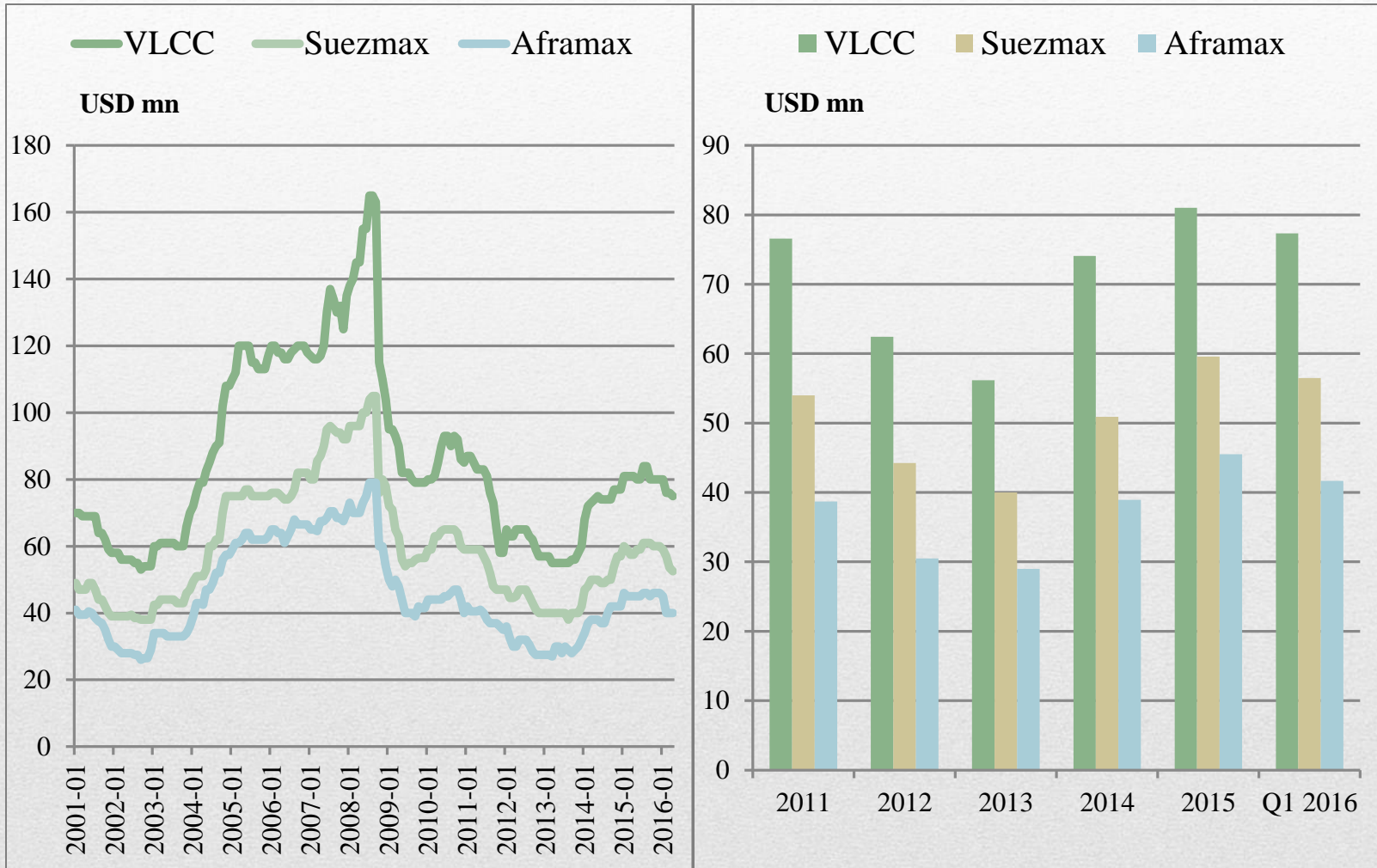
Vessels on Order & Capital Expenditure

Committed Capex - \$90-100 mn

Vessels on Order & Expected Delivery

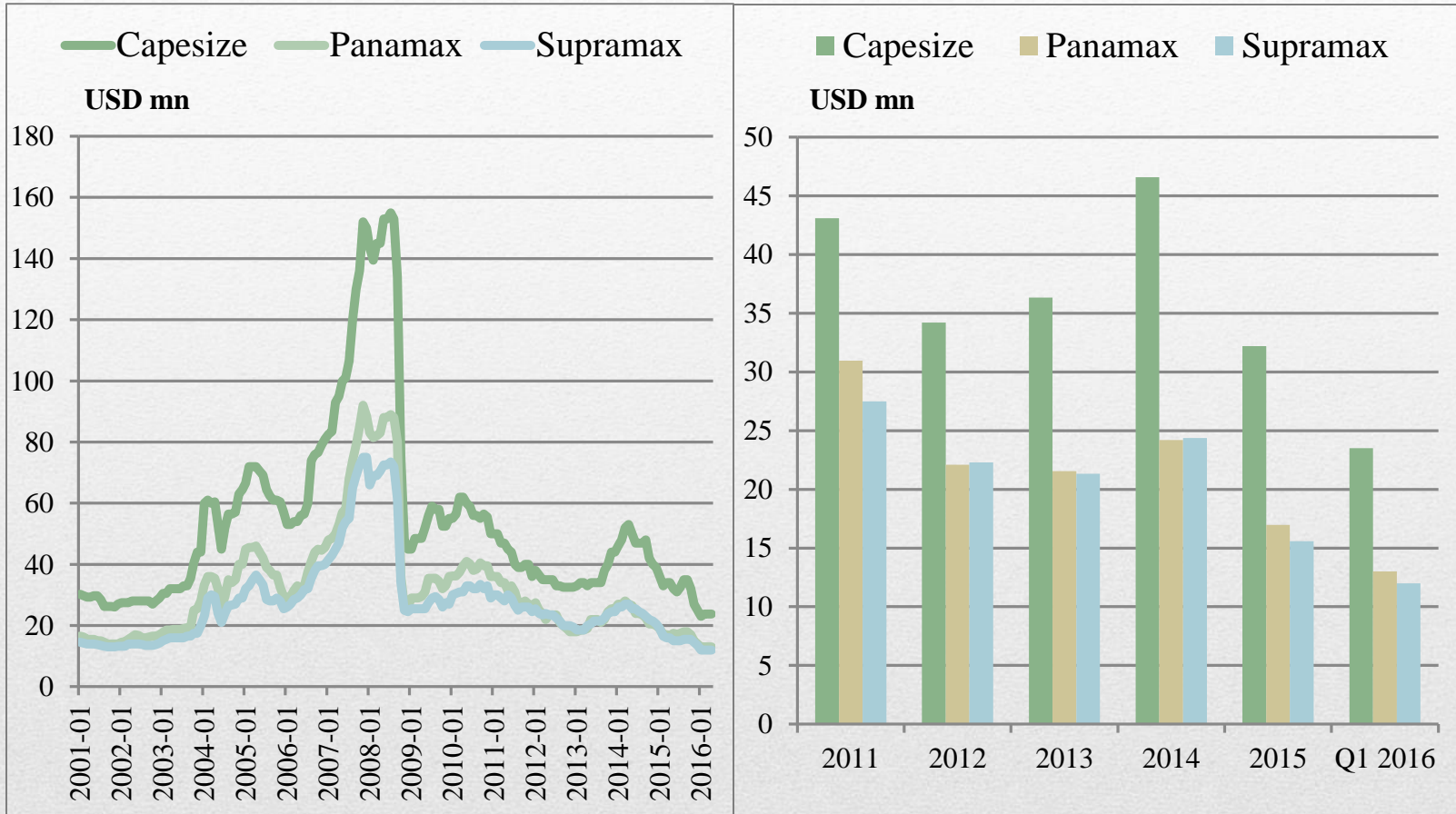
| Vessel | Yard | Expected Delivery |
|-------------------------------|--|----------------------------|
| 4 Kamsarmax Dry Bulk Carriers | Jiangsu New Yangzi Shipbuilding Co. Ltd, China | Q1 FY17, Q2 FY17 & Q4 FY17 |

Tankers – Asset Prices (5-year old)



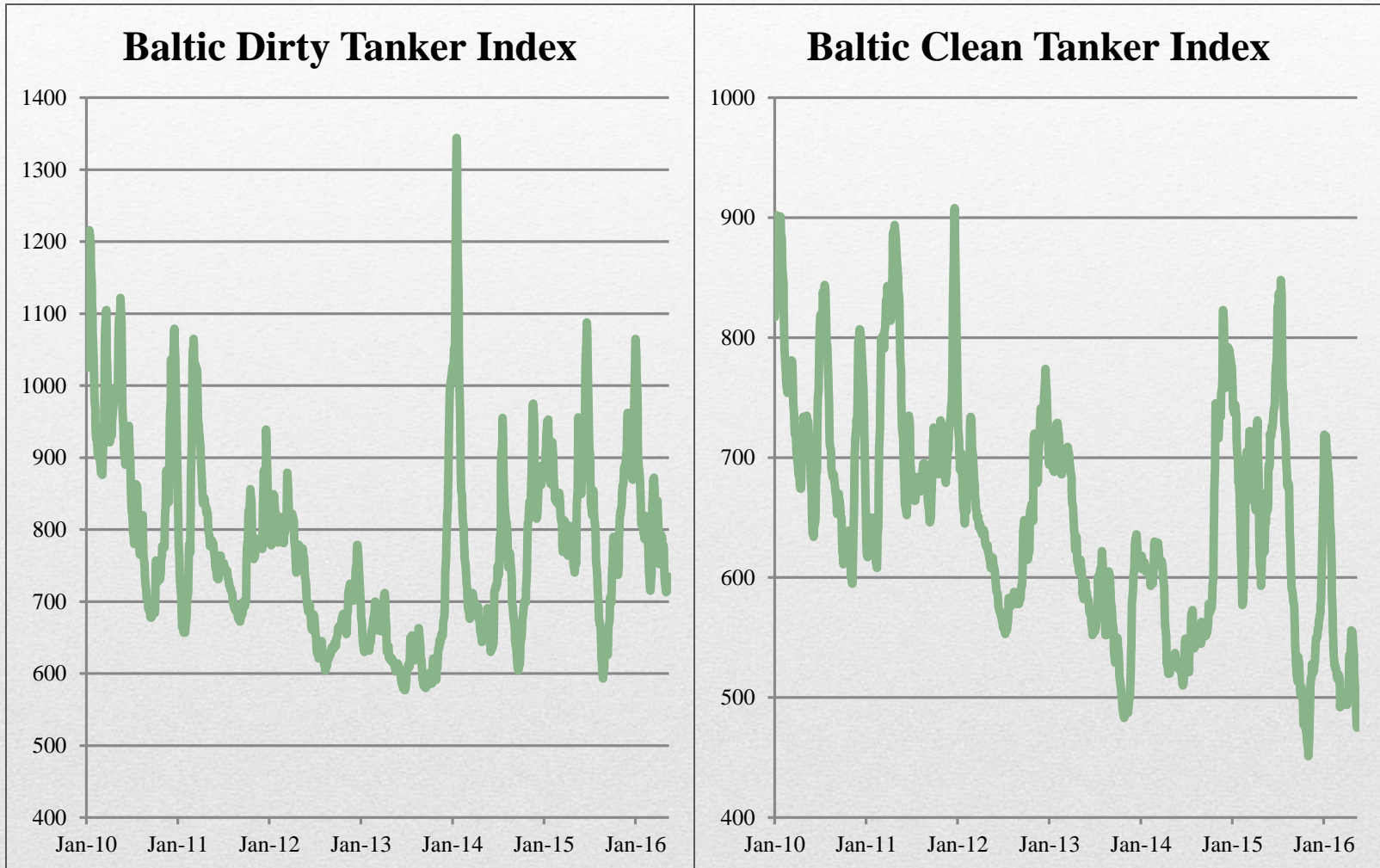
Source – Industry Reports

Bulkers – Asset Prices (5-year old)



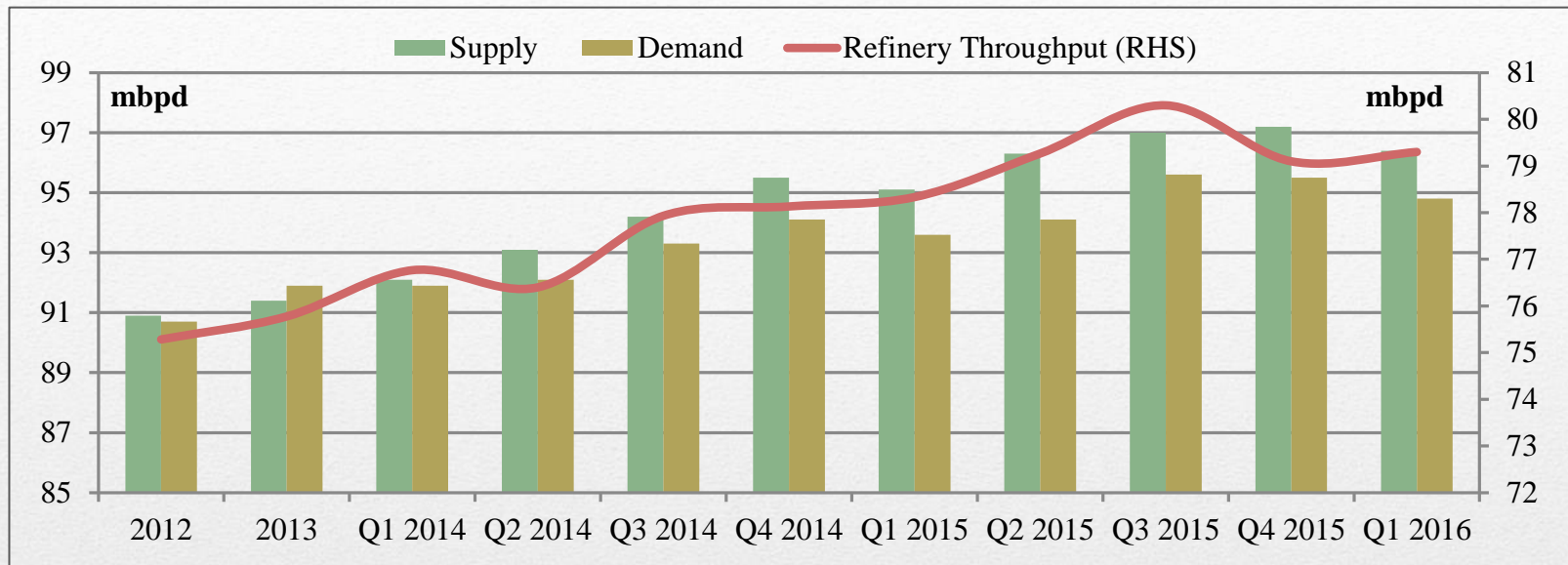
Dry Bulk asset prices at 20-year low

Low oil prices positively impacted tanker rates



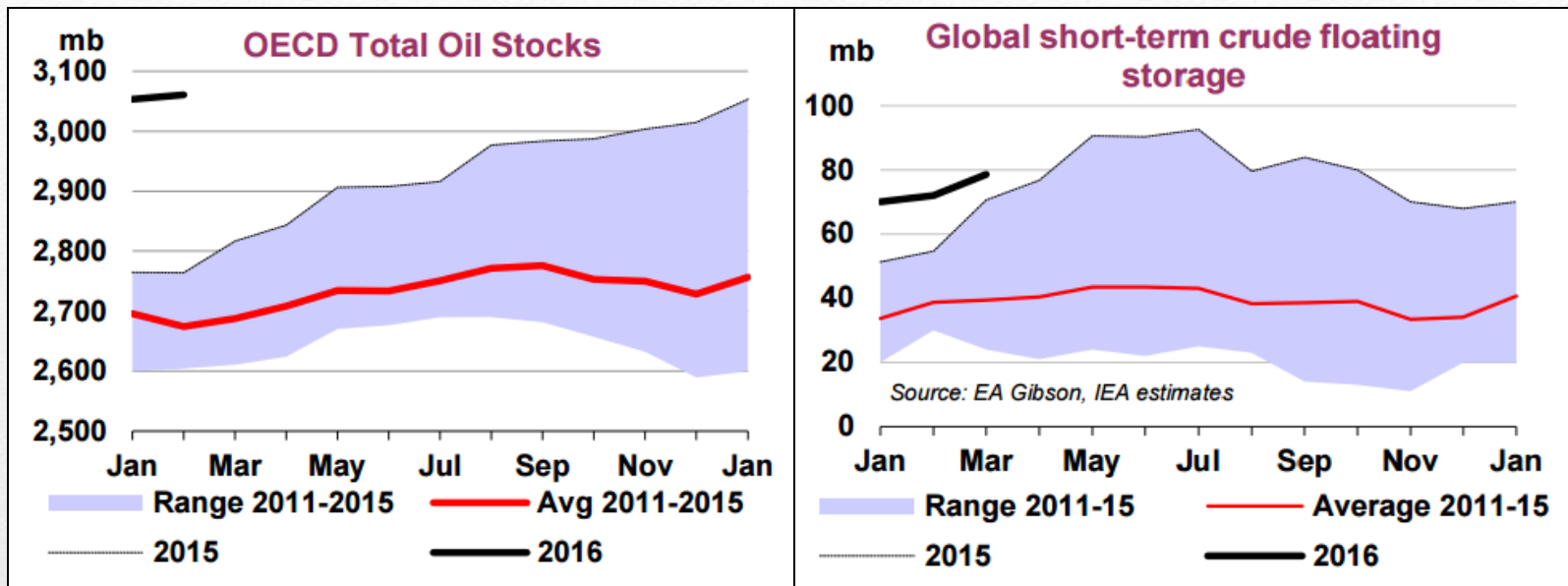
Source – Industry Reports

Lower oil prices, leading to increased demand & refinery runs



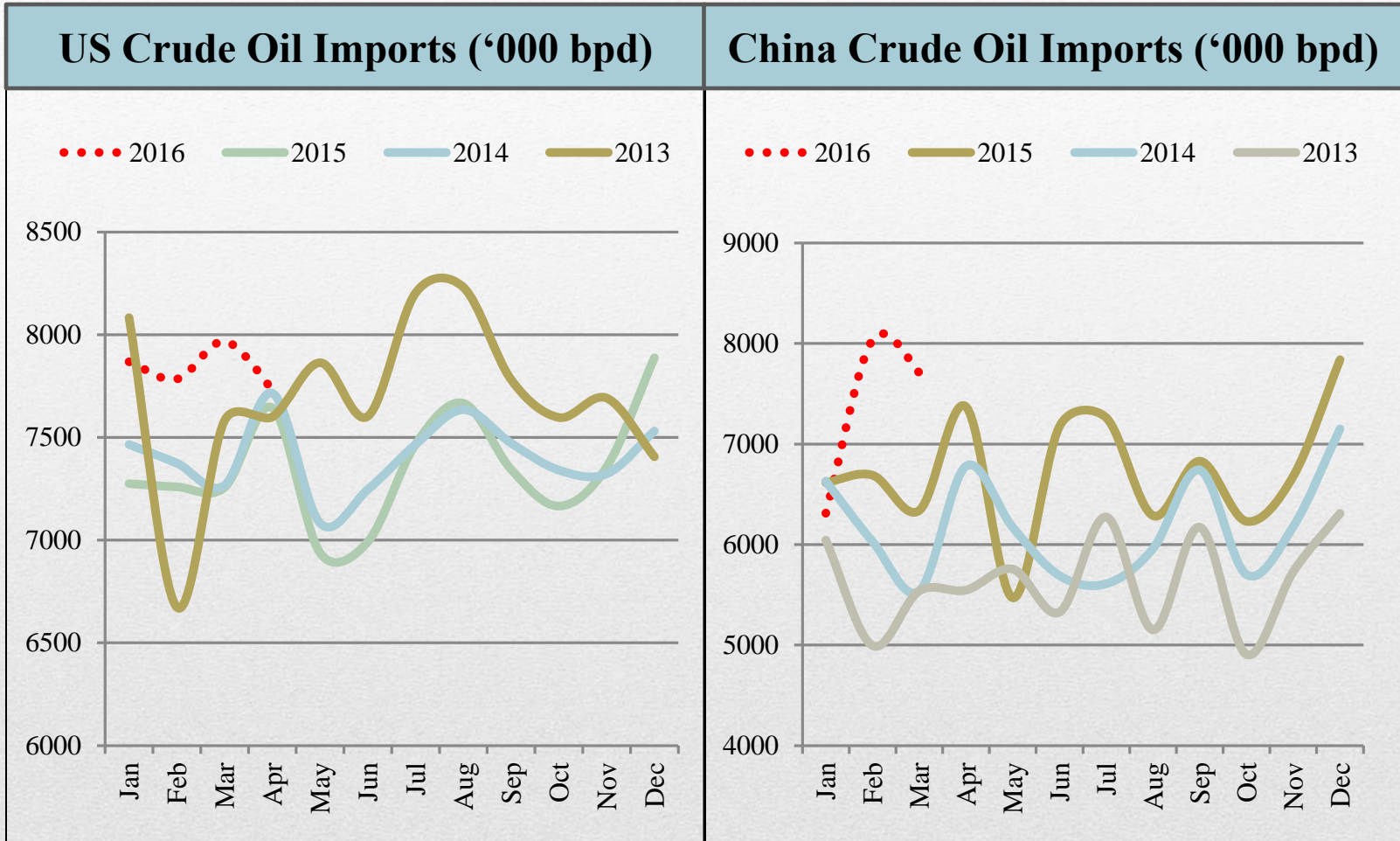
- Crude tanker rates, although lower than Q4 2015 levels, remained healthy led by an increase of close to 1 mbpd in refinery throughput & port congestions
- Product tanker rates fell marginally on account of warm winter in the west, a blip down in refinery margins and increase in fleet during the quarter.

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

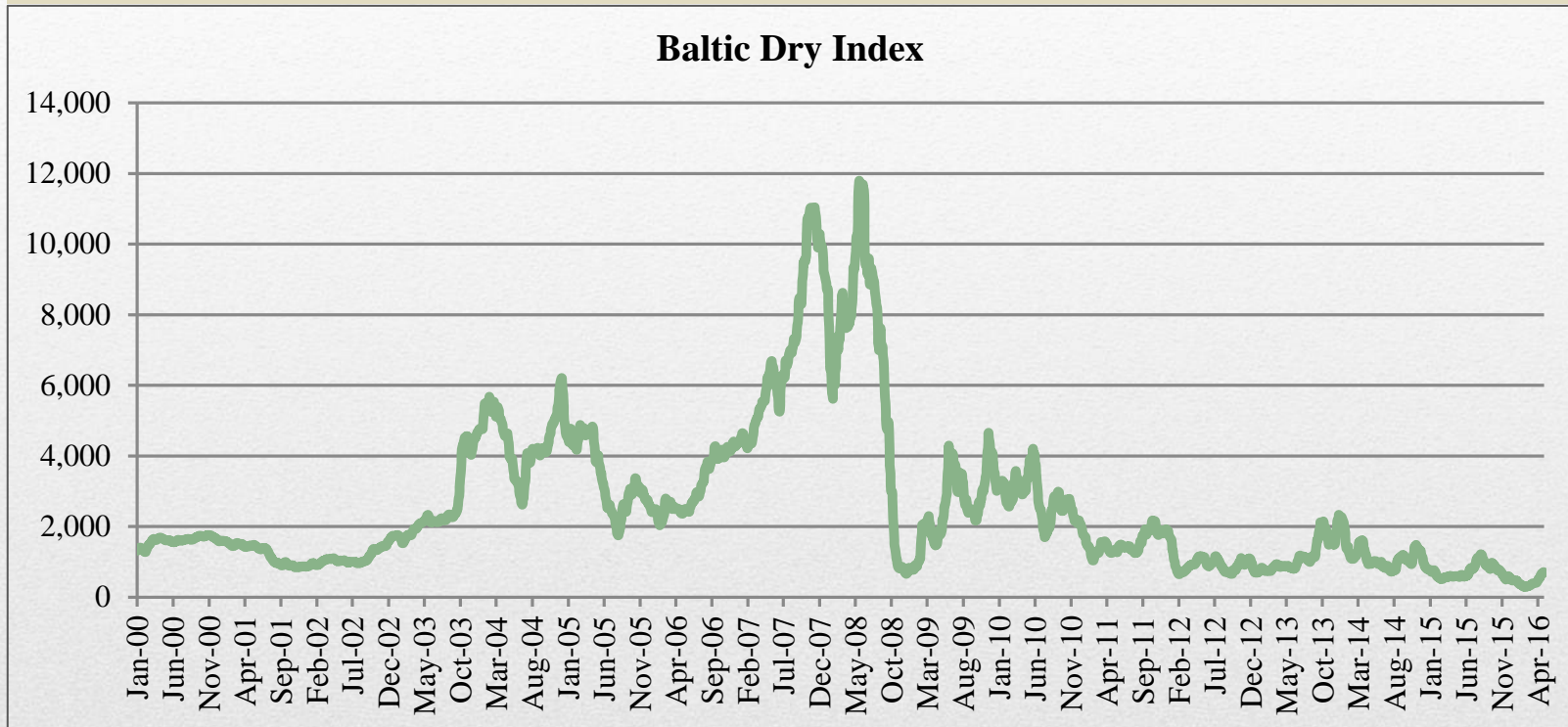
US and China Crude Oil Imports



Source – Industry Reports

Baltic Dry Index (Jan 2000 – Apr 2016)

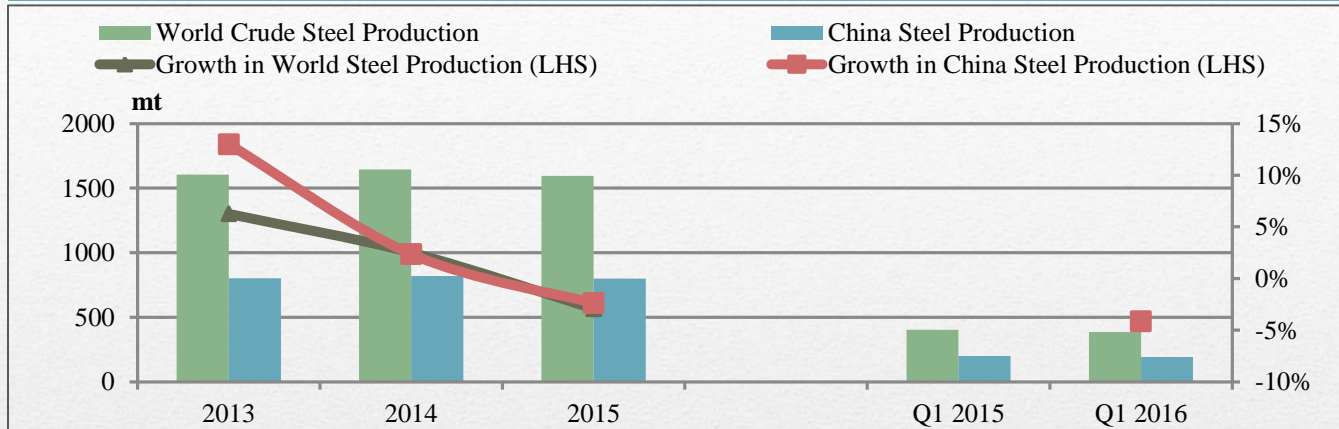
Dry Bulk freight rates improved during the quarter



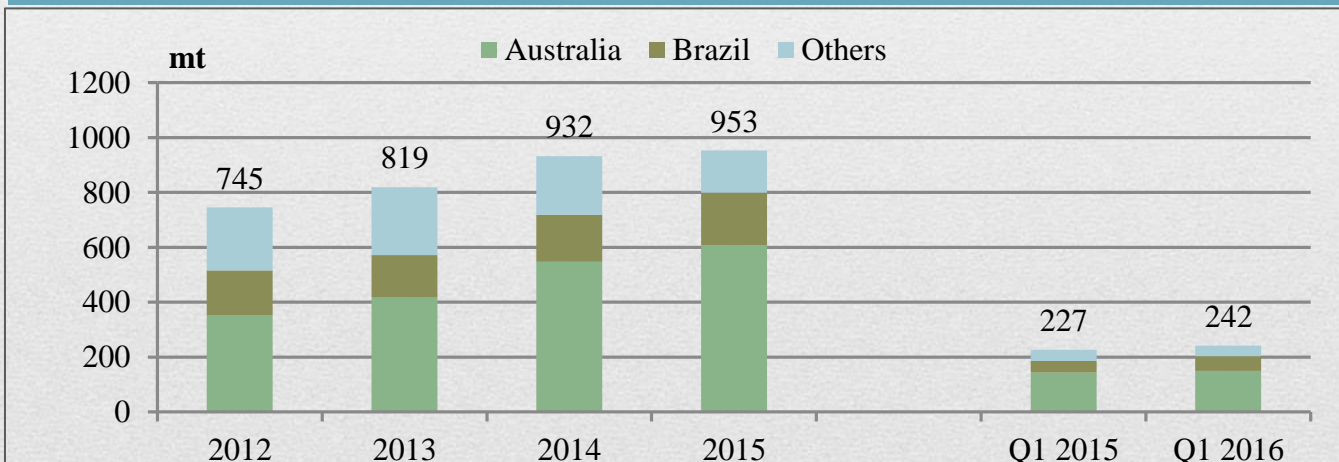
Despite improvement during the quarter, dry bulk rates remain close to historic lows

China's iron ore import growth picked up

Steel Production fell during the quarter

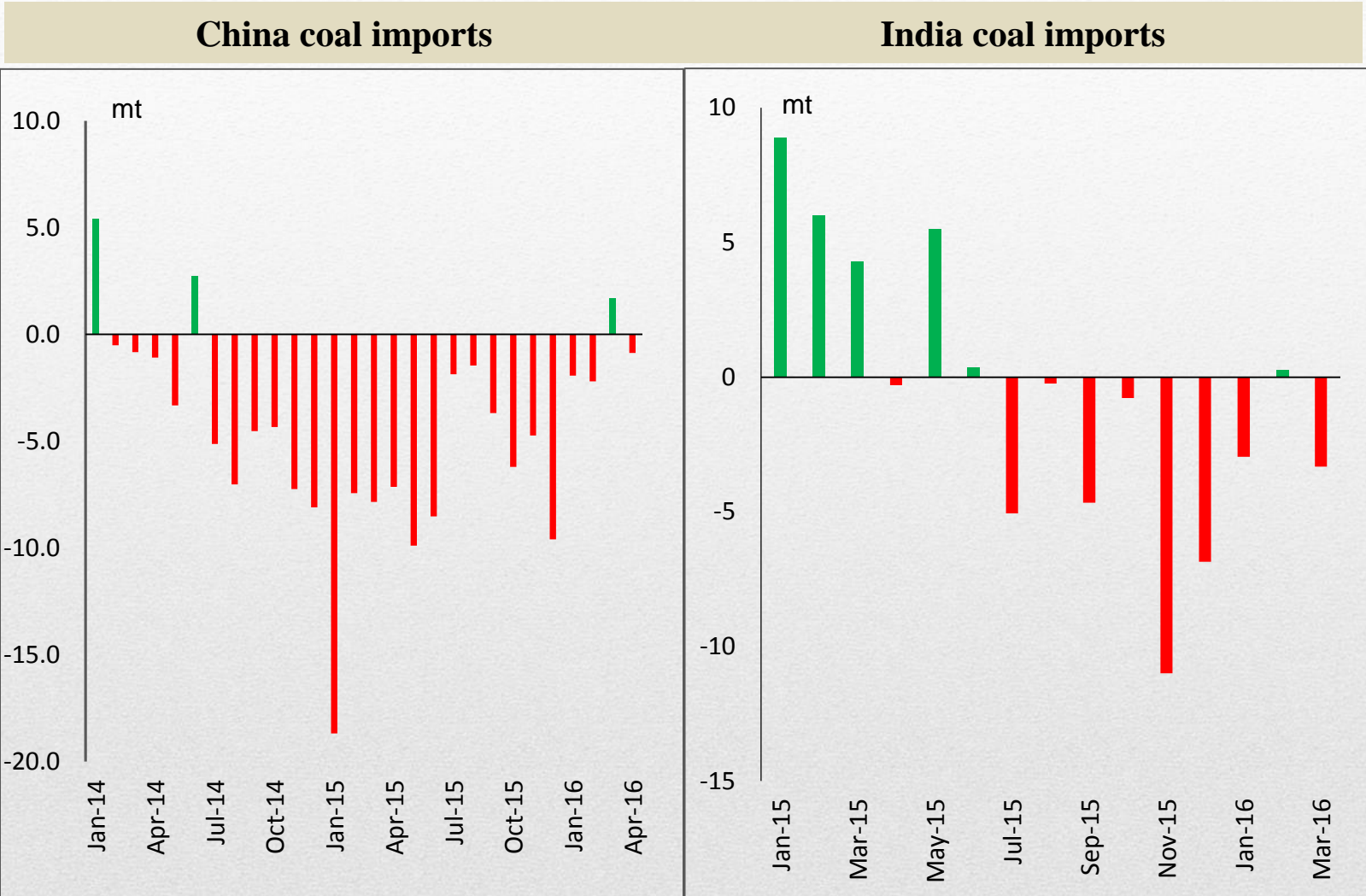


China's iron ore import grew 6% in Q1 2016



Source – Industry Reports

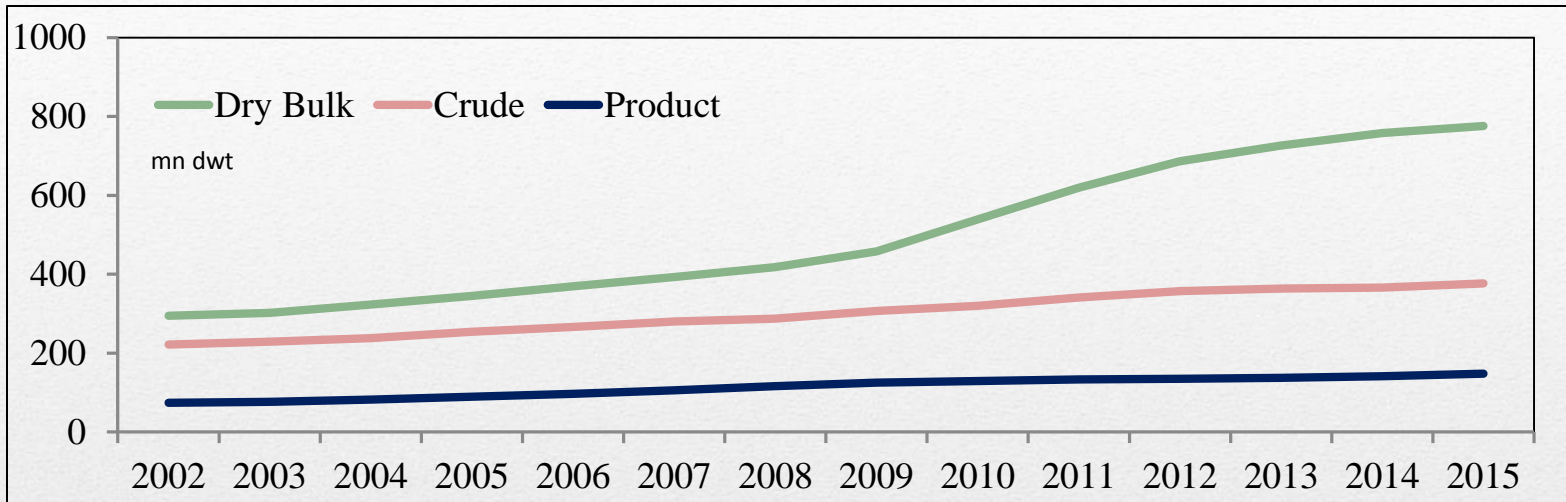
Coal imports by top importers on a declining trend



Source – Industry Reports

World Fleet Growth

Fleet



| Gross Fleet Addition (on current fleet) | Fleet | | | |
|---|--------|--------|--------|---------|
| | May 16 | CY2016 | CY2017 | CY2018+ |

| | (in mn dwt) | | | |
|-------------------|-------------|----|----|----|
| Crude tankers | 341 | 7% | 8% | 4% |
| Product tankers | 144 | 7% | 6% | 2% |
| Dry bulk carriers | 779 | 9% | 4% | 3% |

Source – Industry Reports

Accelerated scrapping in Dry Bulk

Scrapping as % of world fleet (year-wise)

| Vessel Category | Fleet as on | | Scrapping | | |
|-----------------|-----------------------|----------|--------------------------------|------|------|
| | May 16 (in mn dwt) | 2016 YTD | 2015 (% of beginning fleet) | 2014 | 2013 |
| Crude | 341 | 0.1% | 0.2% | 1% | 2% |
| Product | 144 | 0.3% | 0.2% | 1% | 2% |
| Dry Bulk | 779 | 2% | 4% | 2% | 3% |



Greatship (India) Limited
(a 100% subsidiary)

Business Review

June 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 | 25 |
| ROVSV | 31 |
| AHTSV | 88 |
| MPSSV | 44 |
| Jackup Rigs | 95 |

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

Greatship's Modern & Technologically Advanced Fleet & High Utilization

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

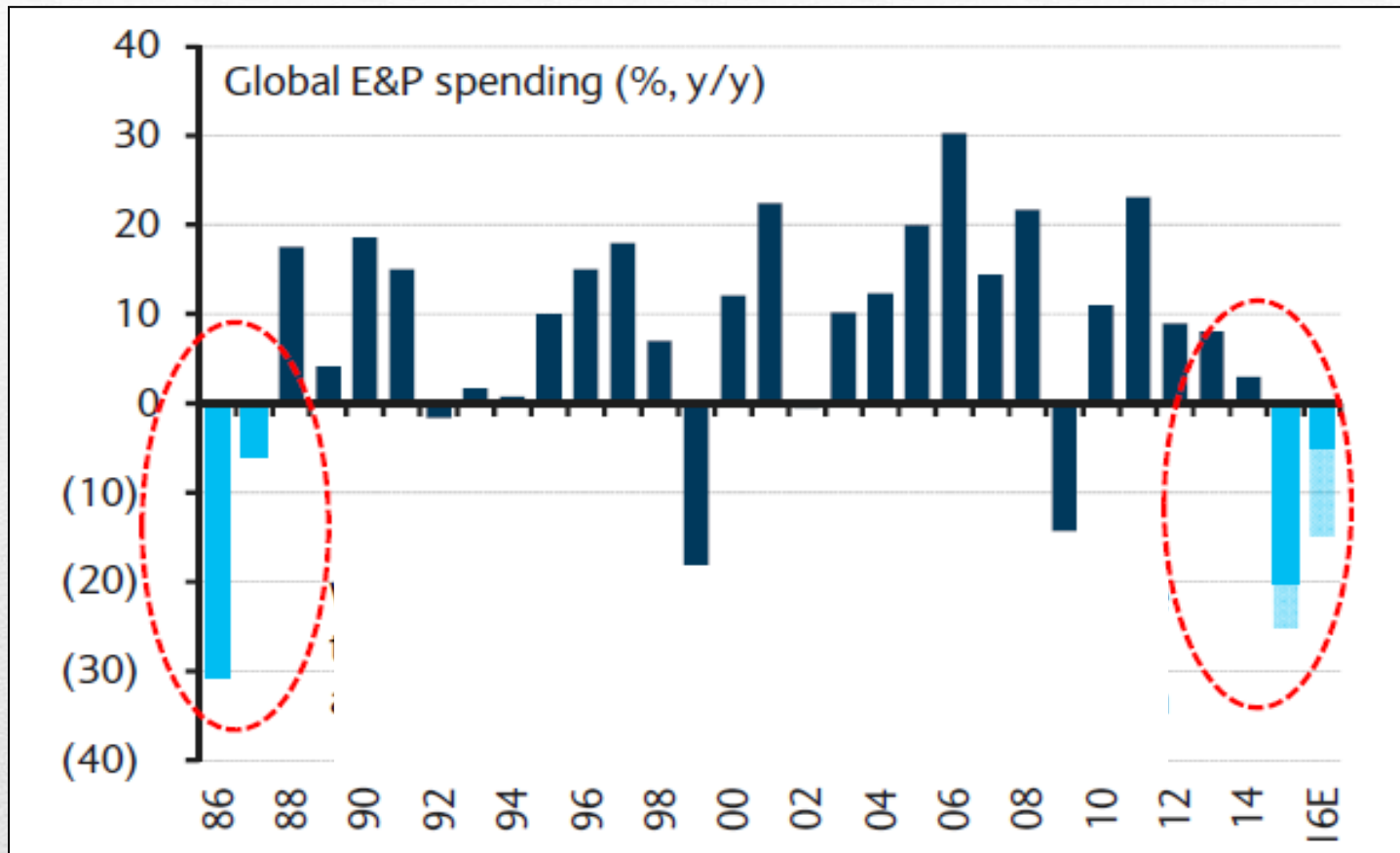
- **Higher utilization rates**
- **Minimum down time**

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



Outlook likely to have worsened since the last survey

Global Fleet Supply – Offshore

Fleet & Orderbook

| (Nos) | Jackup Rigs | AHTSVs | PSV |
|----------------------------------|-------------|------------|------------|
| Current Fleet | 464 | 1942 | 1439 |
| Orderbook | 120 | 191 | 234 |
| <i>% of O/B to current fleet</i> | <i>26%</i> | <i>10%</i> | <i>16%</i> |

- **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 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 around 65% 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.**



FINANCIAL HIGHLIGHTS

Q4 FY 2015-16

Q4 FY 2015-16 Financial Highlights

| Standalone | | Key Figures | Consolidated | |
|-------------------------|----------|----------------------------------|--------------|----------|
| FY'16 | FY'15 | (Amount in Rs. crs) | FY'16 | FY'15 |
| Income Statement | | | | |
| 2279.53 | 2010.51 | Revenue (including other income) | 4078.51 | 3713.53 |
| 1153.13 | 840.93 | EBITDA (including other income) | 2269.57 | 1708.74 |
| 609.90 | 317.30 | Net Profit | 1039.40 | 748.24 |
| Balance Sheet | | | | |
| 9412.71 | 9335.93 | Total Assets | 15631.55 | 15535.15 |
| 5203.64 | 4930.76 | Equity | 8283.90 | 7430.62 |
| 2884.10 | 3069.33 | Total Debt (Gross) | 5794.11 | 6539.61 |
| 22.37 | 202.79 | Long Term Debt (Net of Cash) | 1894.42 | 2806.28 |
| Cash Flow | | | | |
| 969.71 | 530.12 | From operating activities | 2051.22 | 1448.58 |
| (600.38) | 489.68 | From investing activities | (917.52) | (776.05) |
| (809.43) | (649.88) | From financing activities | (1694.55) | (228.28) |
| (440.10) | 369.92 | Net cash inflow/(outflow) | (560.85) | 444.25 |

Q4 FY 2015-16 Financial Highlights

| Standalone | | Key Figures | Consolidated | |
|------------|--------|---|--------------|--------|
| FY'16 | FY'15 | (Amount in Rs. crs) | FY'16 | FY'15 |
| | | Key financial figures | | |
| 50.59% | 41.83% | EBITDA Margin (%) | 55.65% | 46.01% |
| 12.04% | 6.52% | Return on Equity (ROE) (%) | 13.23% | 10.54% |
| 9.83% | 6.28% | Return on Capital Employed (ROCE) (%) | 9.44% | 7.81% |
| 0.55 | 0.62 | Gross Debt/Equity Ratio (x) | 0.70 | 0.88 |
| 0.00 | 0.04 | Net Debt/Equity Ratio (x) | 0.23 | 0.38 |
| 65.30 | 61.13 | Exchange rate USD/INR, average (Rs) | 65.30 | 61.13 |
| 66.25 | 62.50 | Exchange rate USD/INR, end of period (Rs) | 66.25 | 62.50 |
| | | Share related figures | | |
| 40.45 | 21.04 | Earnings per share, EPS (Rs) | 68.94 | 49.63 |
| 40.37 | 21.00 | Diluted earnings per share (Rs) | 68.80 | 49.53 |
| 63.25 | 42.50 | Cash Profit per share (Rs) | 124.34 | 90.38 |
| 13.50 | 11.00 | Dividend per share (Rs) | 13.50 | 11.00 |

Q4 FY 2015-16 Performance Highlights

Breakup of revenue days

| Revenue Days | Q4'FY16 | Q4'FY15 |
|--------------------------------------|--------------|--------------|
| Owned Tonnage | 2,574 | 2,603 |
| Inchartered Tonnage | 85 | 0 |
| Total Revenue Days | 2,659 | 2,603 |
| Total Owned Tonnage (mn.dwt)* | 2.4 | 2.3 |

* As on 31st March

Average TCY Details

| Average (TCY \$ per day) | Q4'FY16 | Q4'FY15 | % Chg |
|------------------------------|---------|---------|-------|
| Crude Carriers | 33,838 | 30,324 | 12% |
| Product Carriers (Incl. Gas) | 21,613 | 23,034 | (6)% |
| Dry Bulk | 4,418 | 7,717 | (43)% |

Mix of Spot & Time

| Days (in %) | Q4'FY16 | Q4'FY15 |
|------------------------|---------|---------|
| <u>Dry Bulk</u> | | |
| Spot % | 63% | 95% |
| Time % | 37% | 5% |
| <u>Tankers</u> | | |
| Spot % | 66% | 63% |
| Time % | 34% | 37% |
| <u>Total</u> | | |
| Spot % | 65% | 73% |
| Time % | 35% | 27% |

THANK YOU

visit us at www.greatship.com
