

**The Great Eastern Shipping Co. Ltd.**

**Over 5 decades of experience in Shipping**

Founded in 1948

shortly after the birth of Independent India

# **The Great Eastern Shipping Co. Ltd.**

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

# **Company Profile**

**owns a fleet of 41 ships and 30 offshore assets  
of around 3 mn dwt**

**13 Crude carriers**

**2 Exploratory rigs**

**17 Product carriers**

**16 Offshore support vessels**

**2 LPG tankers**

**1 Marine construction barge**

**9 Dry bulk ships**

**11 Harbour tugs**

**and has on order**

**15 New buildings (7 tankers & 8 offshore support vessels)**

# Business Focus

- Servicing the energy sector
- Oil is key to the economic development
- Finding “new” oil
- Transporting “more” oil

**Servicing both upstream and downstream segments of the  
energy chain**

# Operating Strategy

- Wide asset spectrum providing earnings diversity
- Managing risks in a volatile business environment
- Identifying and acting on market opportunities

**Providing consistent returns to investors**

# Performance over last 5 years.....

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

\* Not Annualized

# Investment Positives

- Global operating capabilities
- Strategy & skill sets to manage shipping cycles
- Profitable through the cycle
- Valuation Metrics:
  - EV/EBIDTA of 5.43
  - Price to Book of 1.67
  - CMP (Nov. 24, 2004): 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**