

Results Watch

March Quarter, FY10 Results Update

Financial Highlights				Rs. in Crs.		
Particulars	Q4 FY10	Q4 FY09	% Change	FY10	FY09	% Change
Net Sales	766.73	774.81	-1.04	2856.53	3791.56	-24.66
Employee Expenses	77.09	70.35	9.58	336.56	303.11	11.04
Repair & maintenance	53.60	87.93	-39.04	235.65	282.82	-16.68
Operating expenses	320.39	484.58	-33.88	1344.24	1650.38	-18.55
Total Expenditure	451.08	642.86	-29.83	1916.45	2236.31	-14.30
EBIDTA	315.65	131.95	139.22	940.08	1555.25	-39.55
EBIDTA Margin (%)	41.17	17.03	141.74	32.91	41.02	-19.77
Interest	46.42	45.24	2.61	212.27	184.68	14.94
Other Income	4.50	231.01	-98.05	251.34	551.32	-54.41
PBDT	273.73	317.72	-13.85	979.15	1921.89	-49.05
Depreciation	111.30	192.50	-42.18	424.57	453.95	-6.47
Tax	6.70	-0.34	-	41.82	35.26	18.60
Exceptional items	0.00	0.00	-	0.00	14.85	-100.00
Reported Profit After Tax	155.73	125.56	24.03	512.76	1417.83	-63.83
PAT Margin (%)	20.31	16.21	25.34	17.95	37.39	-52.00
EPS	10.23	8.24		33.67	93.10	

Segment- wise performance

Segmental Revenues	Q4 FY10	Q4 FY09	% Change	FY10	FY09	% Change
Shipping	612.12	702.89	-12.91	2559.16	3962.64	-35.42
Offshore	226.57	100.22	126.07	763.05	311.58	144.90
Others	0.00	0.01	-	0.00	0.03	-
Net Revenue from Operations	838.69	803.12	4.43	3322.21	4274.25	-22.27
Segmental Profits	Q4 FY10	Q4 FY09	% Change	FY10	FY09	% Change
Profit Before Interest and Tax	208.85	170.45	22.53	766.85	1637.77	-53.18
Shipping	139.75	129.53	7.89	586.37	1549.84	-62.17
Offshore	69.10	22.89	201.88	180.48	75.00	140.64
Others	0.00	18.03	-	0.00	12.93	-
Less : Interest	46.42	45.24	2.61	212.27	184.68	14.94
Net Profit Before Tax	162.43	125.21	29.73	554.58	1453.09	-61.83

- GE Shipping Ltd recorded revenue of Rs. 766.63 crs in Q4FY10, declined by 1.04% y-on-y basis. Shipping business which contributed 73% of the total revenue in Q4FY10, declined by 13% to Rs 612.12 crore due to lower revenue days and marginally lower freight rates. Offshore business contributed 27% of the total revenue, inclined by 126% to Rs 226.57 crore on account of addition of new vessels.
- EBITDA margin of the company has increased by 2414 basis points to 41.17% in Q4FY10 as against 17.03% in Q4FY09 due to lower operating cost. EBIT for the offshore business stood at 30.5% as compared to 22.8% in same period last year. EBIT for the shipping business stood at 22.8% as compared to 18.4% in same period last year. Employee expenses have surged by 9.58% as compared to same quarter last year.
- Other income for the Q4FY10 stood at Rs. 4.50 crore as there was a forex loss of Rs. 67.5 crore in current quarter instead of foreign exchange gain of Rs. 202.7 crore in Q4FY09. Depreciation cost for the quarter has reduced by 42%. Net profit for the quarter stood at Rs. 155.73 crore. Net profit margin has increased by 411 basis points to 20.31%.
- The company currently has a total capex plan of around USD 577 mn (approx. Rs. 2712 crore). As on 31st March 2010 debt and cash balance on the books stand at Rs. 53.7 bn and 17.4 bn respectively.

Company Profile

Great Eastern Shipping Ltd (GESL) is India's largest private sector shipping company. The company has two main business: shipping and offshore. Shipping involves transportation of crude oil, petroleum products, gas and dry bulk commodities. Currently, company has 36 ships comprising of 30 tankers with average age of 10.2 years and 6 dry bulk carriers with average age of 13.6 years. The offshore business imparts services to the oil companies in carrying out offshore exploration and production (E&P) activities through its fifteen vessels.

The above analysis and data are based on last available prices and not official closing rates.

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