

**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**
CIN: L35110MH1948PLC006472



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August 12, 2015

Our Ref.: S/46/2015/JMT
Bombay Stock Exchange
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Fax No.22723121/3719

Dear Sir,

Further to our letter dated August 12th, 2015, we enclose herewith Press Release to be issued pertaining to the Financial Results for the year ended June 30, 2015.

You are requested to take note of the above.

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

Jayesh M. Trivedi
President (SecI. & Legal) & Company Secretary
Email Id : jayesh_trivedi@greatship.com

CC: National Stock Exchange, Mumbai Fax No.26598237

CC: Wholesale Debt Market,

National Stock Exchange, Mumbai Fax No.: 26598238

CC: Luxembourg Stock Exchange, LUXEMBOURG.

Attn: Mr. Braun – Commercial Dept. ost@bourse.lu

PRESS RELEASE

GE Shipping Q1FY16 consolidated Net Profit at Rs.323.67 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Results for quarter ended 30th June, 2015.

KEY HIGHLIGHTS:

Standalone		Consolidated		
Q1FY'16	Q1FY'15	(Amount in Rs. crs)	Q1FY'16	Q1FY'15
Income Statement				
541.42	494.02	Revenue (including other income)	1026.87	906.05
287.98	218.44	EBITDA (including other income)	584.73	468.57
162.16	87.61	Net Profit	323.67	222.93
Balance Sheet				
9496.54	9441.84	Total Assets	15782.08	14693.12
5091.54	4935.22	Equity	7809.97	7047.71
3050.16	3243.79	Total Debt (Gross)	6399.65	6149.32
98.05	224.09	Long Term Debt (Net of Cash)	2575.18	2452.73
Cash Flow				
219.25	109.40	From operating activities	433.76	302.24
(616.97)	66.70	From investing activities	(553.49)	(154.59)
(79.09)	(112.07)	From financing activities	(300.20)	(59.97)
(476.81)	64.03	Net cash inflow/(outflow)	(419.93)	87.68
Key financial figures				
53.19%	44.22%	EBITDA Margin (%)	56.94%	51.72%
12.94%	7.19%	Return on Equity (ROE) (%)	16.99%	12.90%
10.23%	6.61%	Return on Capital Employed (ROCE) (%)	11.17%	9.15%
0.60	0.66	Gross Debt/Equity Ratio (x)	0.82	0.87
0.02	0.05	Net Debt/Equity Ratio (x)	0.33	0.35
63.15	59.74	Exchange rate USD/INR, average (Rs)	63.15	59.74
63.65	60.18	Exchange rate USD/INR, end of period (Rs)	63.65	60.18
Share related figures				
10.75	5.81	Earnings per share, EPS (Rs)	21.47	14.79
10.73	5.80	Diluted earnings per share (Rs)	21.42	14.76
15.83	10.63	Cash Profit per share (Rs)	32.17	24.24
-	4.00	Dividend per share (Rs)	-	4.00

Performance Review of Q1 FY 2015-16:

Break up of Revenue days (Shipping):

Revenue Days	Q1'FY16	Q1'FY15
Owned Tonnage	2,574	2,602
Inchartered Tonnage	68	0
Total Revenue Days	2,642	2,602
Total Owned Tonnage (mn.dwt)*	2.36	2.37

* As on 30th June, 2015

Average TCY's earned over last 12 months in various categories:

Average (TCY \$ per day)	Q1'FY16	Q4'FY15	Q3'FY15	Q2'FY15	Q1'FY15
Crude Carriers	32,485	30,324	19,237	20,263	16,477
Product Carriers (Incl. Gas)	22,402	23,034	24,061	20,537	15,554
Dry Bulk	7,423	7,717	10,772	9,337	12,878

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q1 FY2015-16:

During the quarter:

- In June 2015, the company took delivery of a new building Kamsarmax Dry Bulk Carrier "Jag Arnav". The vessel of about 81,600 dwt was built at Tsuneishi Heavy Industries (Cebu) Inc., Philippines.

Subsequent to the quarter:

- In August 2015, the company contracted to sell a new building Kamsarmax Dry Bulk Carrier "Jag Aakash" (81,600 dwt). The vessel is being built at Tsuneishi Heavy Industries (Cebu) Inc., Philippines and will be delivered to the company in August/September 2015. It will subsequently be delivered by the company to the new buyers.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	12.2
Product Carriers	12	8.4
Gas Carriers	1	21.0
TANKERS TOTAL	21	11.0
Kamsarmax	4	3.0
Supramax	5	8.4
DRY BULK TOTAL	9	5.5
TOTAL FLEET (2.36 mn dwt)	30	9.6

REVENUE VISIBILITY:

The revenue visibility for balance of FY 2015-16 is around Rs.392 crores.

The operating days in the Shipping division were covered for the balance part of the year at the following levels – crude at 31%, product carriers (including gas carriers) at 48% and dry bulk at 26%.

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)	5
- Anchor Handling Tug cum Supply Vessels (AHTSV)	8
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	6
<u>Drilling Services</u>	
-350 ft Jackup Rigs	4
Total	25

FLEET DEVELOPMENT:**Sale & Purchase Activities during Q1 FY2015-16:**

During the quarter:

- In June 2015, Greatship (India) Limited (GIL), a wholly owned subsidiary of The Great Eastern Shipping Company Limited, sold and delivered the 2009-built 80T AHTSV "Greatship Akhila", to the buyers.

Break up of Revenue Days (Offshore)

Revenue Days	Q1FY16	Q1FY15
Offshore Logistics	1,808	1,777
Drilling Services	359	273
Total	2,167	2,050

REVENUE VISIBILITY:

The revenue visibility for balance of FY 2015-16 is around Rs. 1,286.7 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	90
ROVSV	100
AHTSV	85
MPSSV	33
Jackup Rigs	97

Place: Mumbai

Date: 12th August, 2015

----- Visit us at www.greatship.com -----
For further details, please email us at corp_comm@greatship.com
Q1 FY16 Earnings Call scheduled at **10:00 am (IST) on Thursday, 13th August 2015.**
To participate, kindly dial **(+91) - 22 - 67934400**