

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



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Our Ref.: S/028/2017/JMT

February 03, 2017

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,

Further to our letter dated February 03, 2017 (Ref.: S/027/2017/JMT), we enclose herewith Press Release to be issued pertaining to the Financial Results for the quarter ended December 31, 2016.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi

President (Secr. & Legal) & Company Secretary

Email Id : jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG.

PRESS RELEASE

GE Shipping 9MFY17 consolidated Net Profit at Rs. 740.73 crs *Announces interim dividend on Rs 3.60 per share*

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for year ended 31st December, 2016.

Standalone				Consolidated		
Q3 FY'17	Q3 FY'16	9M FY'17	(Amount in Rs. crs)	Q3 FY'17	Q3 FY'16	9M FY'17
			Income Statement			
567.99	580.31	1609.15	Revenue (including other income)	920.49	1037.97	2754.56
338.24	317.01	914.51	EBITDA (including other income)	557.77	623.64	1665.17
171.96	201.20	446.05	Net Profit	238.36	358.13	740.73
			Balance Sheet			
10118.52	8970.77	10118.52	Total Assets	16425.34	15545.88	16425.34
5063.31	4799.74	5063.31	Equity	8478.41	7892.66	8478.41
3830.69	2800.56	3830.69	Total Debt (Gross)	6463.56	5912.61	6463.56
284.43	(334.75)	284.43	Long Term Debt (Net of Cash)	1473.89	1703.45	1473.89
			Cash Flow			
158.13	297.05	480.70	From operating activities	404.05	617.79	1199.22
(77.85)	(25.28)	(740.65)	From investing activities	23.58	(209.25)	(676.14)
301.43	(143.34)	800.30	From financing activities	182.64	(126.27)	396.81
381.71	128.43	540.35	Net cash inflow/(outflow)	610.27	282.27	919.89
			Key financial figures			
59.55%	54.63%	56.83%	EBITDA Margin (%)	60.60%	60.08%	60.45%
13.82%	17.13%	12.28%	Return on Equity (ROE) (%)	11.46%	18.62%	12.25%
11.04%	13.07%	10.13%	Return on Capital Employed (ROCE) (%)	8.97%	12.77%	9.43%
0.76	0.58	0.76	Gross Debt/Equity Ratio (x)	0.76	0.75	0.76
0.06	-	0.06	Net Debt/Equity Ratio (x)	0.17	0.22	0.17
67.23	65.85	67.00	Exchange rate USD/INR, average (Rs)	67.23	65.85	67.00
67.92	66.15	67.92	Exchange rate USD/INR, end of period (Rs)	67.92	66.15	67.92
			Share related figures			
11.40	13.34	29.58	Earnings per share, EPS (Rs)	15.81	23.75	49.13
11.38	13.31	29.53	Diluted earnings per share (Rs)	15.78	23.71	49.03
17.71	17.92	47.49	Cash Profit per share (Rs)	28.99	34.84	86.33
3.60	6.00	3.60	Dividend per share (Rs)	3.60	6.00	3.60

KEY HIGHLIGHTS:

Performance Review of Q3 FY 2016-17:

Break up of Revenue days (Shipping):

Revenue Days	Q3'FY17	Q3'FY16
Owned Tonnage	3,339	2,593
Inchartered Tonnage	89	115
Total Revenue Days	3,428	2,708
Total Owned Tonnage (mn.dwt)*	3.23	2.36

* As on 31st December 2016

Average TCYs earned over last 12 months in various categories:

Average (TCY \$ per day)	Q3'FY17	Q2'FY17	Q1'FY17	Q4'FY16	Q3'FY16
Crude Carriers	19,048	23,591	25,426	33,838	30,767
Product Carriers (Incl. Gas)	16,285	19,975	20,122	21,613	24,092
Dry Bulk	6,972	6,324	5,784	4,418	6,320

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q3 FY2016-17:

The company,

- Contracted to buy two Aframax Crude Carriers (Year built: 2011 & 2012) of DWT 105,525 MT each, for delivery in the fourth quarter of financial year 2016-17.
- Took delivery of a Secondhand Supramax Dry Bulk Carrier and renamed it as "Jag Radha" (Year built: 2009) of DWT 58,133 MT on December 15, 2016.
- Contracted to buy a Secondhand Suezmax Crude Carrier (Year built: 2000) of DWT 150,284 MT for delivery in the fourth quarter of financial year 2016-17.
- Contracted to buy two Suezmax Crude Carriers (Year built: 2010 and 2011) of DWT 157,000 MT each, for delivery in the fourth quarter of financial year 2016-17

Sale & Purchase Activities subsequent to the quarter:

The company,

- Took delivery of a newly built Kamsarmax Dry Bulk Carrier and named "Jag Amar" of DWT 82,084 MT on January 11, 2017.
- Took delivery of previously contracted two Secondhand Aframax Crude Carriers and renamed them as "Jag Leela" (Year built: 2011) & "Jag Laxmi" (Year built: 2012) of DWT 105,525 MT (Each) on January 17, 2017 & January 24, 2017 respectively.
- Took delivery of previously contracted Secondhand Suezmax Crude Carrier (Year built: 2000) of DWT 150,284 MT on January 26, 2017.

FLEET PROFILE: as on date

Categories	No. of ships	Avg. age (years)
Crude Carriers	10	12.58
Product Carriers	15	9.70
Gas Carriers	2	21.95
TANKERS TOTAL	27	11.91
Capesize	1	5.66
Kamsarmax	8	2.54
Supramax	6	9.60
DRY BULK TOTAL	15	5.04
TOTAL FLEET (3.38 mn dwt)	42	9.55

REVENUE VISIBILITY:

The revenue visibility for FY 2016-17 is around Rs.267 crores.

The operating days in the Shipping division were covered at the following levels – crude at 67%, product carriers (including gas carriers) at 78% and dry bulk at 75%.

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)	5
<u>Drilling Services</u>	
-350 ft Jackup Rigs	4
Total	24

Sale & Purchase Activities during Q3 FY2016-17:

- Sold & delivered ROV Support vessel (Year built: 2013) "Greatship Ragini" to the buyers on November 18, 2016.

Sale & Purchase Activities subsequent to the quarter:

- Contracted to sell its 1999 built Platform Supply Vessel (PSV) "Greatship Disha". The vessel is expected to be delivered to the Buyers in Q4FY17.

Break up of Revenue Days (Offshore)

Revenue Days	Q3FY17	Q3FY16
Offshore Logistics	1,358	1,795
Drilling Services	365	362
Total	1,723	2,157

REVENUE VISIBILITY:

The revenue visibility for FY 2016-17 is around Rs. 274 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	40
ROVSV	71
AHTSV	89
MPSSV	50
Jackup Rigs	78

Place: **Mumbai**

Date: **3rd February, 2017**

----- Visit us at www.greatship.com -----

For further details, please email us at corp_comm@greatship.com
Q3FY17 Earnings Call scheduled at **04:30 pm (IST)** on **6th February 2017**.
To participate, kindly dial **(+91) - 22 - 3960 0724**