THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

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Our Ref.: S/17/2015/JMT

November 06, 2015

Bombay Stock Exchange
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Fax No.22723121/3719

Dear Sir,

Further to our letter dated November 06, 2015 (Ref: S/16/2015/JMT), we enclose herewith Press Release to be issued pertaining to the Financial Results for the quarter ended September 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 (Secl. & 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 H1FY16 consolidated Net Profit at Rs.706 crs

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

KEY HIGHLIGHTS:

Standalone				Consolidated		
Q2FY'16	Q2FY'15	H1FY'16	(Amount in Rs. crs)	Q2FY'16	Q2FY'15	H1FY'16
			Income Statement			
647	549	1187	Revenue (including other income)	1090	959	2115
370	243	658	EBITDA (including other income)	645	460	1230
249	108	411	Net Profit	383	207	706
			Balance Sheet			
9476	9336	9476	Total Assets	15896	14670	15896
5271	4945	5271	Equity	8211	7241	8211
2933	3201	2933	Total Debt (Gross)	6199	6037	6199
31	599	31	Long Term Debt (Net of Cash)	2391	2690	2391
			Cash Flow			
171	27	390	From operating activities	461	320	895
202	263	-415	From investing activities	-20	206	-573
-334	-295	-413	From financing activities	-559	-485	-859
39	-5	-438	Net cash inflow/(outflow)	-117	40	-537
			Key financial figures			
57.2%	44.3%	55.5%	EBITDA Margin (%)	59.2%	47.9%	58.2%
19.2%	8.8%	16.1%	Return on Equity (ROE) (%)	19.1%	11.6%	18.1%
14.4%	7.7%	12.4%	Return on Capital Employed (ROCE) (%)	12.8%	8.6%	12.0%
0.56	0.65	0.56	Gross Debt/Equity Ratio (x)	0.75	0.83	0.75
0.01	0.12	0.01	Net Debt/Equity Ratio (x)	0.29	0.37	0.29
64.69	60.46	63.92	Exchange rate USD/INR, average (Rs)	64.69	60.46	63.92
65.59	61.75	65.59	Exchange rate USD/INR, end of period (Rs)	65.59	61.75	65.59
			Share related figures			
16.53	7.17	27.28	Earnings per share, EPS (Rs)	25.38	13.71	46.85
16.50	7.16	27.23	Diluted earnings per share (Rs)	25.33	13.68	46.76
21.86	12.63	37.69	**Cash Profit per share (Rs)**	36.44	23.86	68.61
-	-	-	Dividend per share (Rs)	-	-	-

Performance Review of Q2 FY 2015-16:

Break up of Revenue days (Shipping):

Revenue Days	Q2'FY16	Q2'FY15
Owned Tonnage	2,769	2,603
Inchartered Tonnage	65	0
Total Revenue Days	**2,834**	**2,603**
Total Owned Tonnage (mn.dwt)*	**2.36**	**2.45**

** As on 30th September, 2015*

Average TCYs earned over last 12 months in various categories:

Average (TCY $ per day)	Q2'FY16	Q1'FY16	Q4'FY15	Q3'FY15	Q2'FY15
Crude Carriers	31,012	32,485	30,324	19,237	20,263
Product Carriers (Incl. Gas)	30,128	22,402	23,034	24,061	20,537
Dry Bulk	7,874	7,423	7,717	10,772	9,337

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2015-16:

During the quarter:

- In September 2015, the company took delivery of a new building Kamsarmax Dry Bulk Carrier "Jag Aakash" and subsequently delivered the same to the buyers. The vessel was contracted for sale in August 2015.

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.271 crores.

The operating days in the Shipping division were covered for the balance part of the year at the following levels – crude at 32%, product carriers (including gas carriers) at 49% and dry bulk at 23%.

SUBSIDIARIES: Greatship (India) Limited (GIL):

GIL and its subsidiaries currently own and operate assets in the following categories.

Categories	No. of assets
Offshore Logistics	
- 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
Drilling Services	
-350 ft Jackup Rigs	4
Total	**25**

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2015-16:

During the quarter:

- There were no transactions during the quarter.

Break up of Revenue Days (Offshore)

Revenue Days	Q2FY16	Q2FY15
Offshore Logistics	1,835	1,826
Drilling Services	366	276
Total	**2,201**	**2,102**

REVENUE VISIBILITY:

The revenue visibility for balance of FY 2015-16 is around Rs. 809 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	81
ROVSV	100
AHTSV	96
MPSSV	13
Jackup Rigs	96

Place: Mumbai
Date: 6th November, 2015