THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

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Our Ref.: S/17/2015/JMT

February 05, 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 February 05, 2015 (Ref: S/16/2015/JMT), we enclose herewith Press Release to be issued pertaining to the Financial Results for the quarter ended December 31, 2014.

You are requested to take note of the above.

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

Jayesh M. Trivedi
Vice 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 9MFY15 consolidated Net Profit at Rs. 611.27 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Results (Provisional) for the third quarter of FY 2014-15, ended 31st December, 2014.

KEY HIGHLIGHTS:

Standalone				Consolidated		
Q3FY'15	**Q3FY'14**	**9MFY'15**	**(Amount in Rs. crs)**	**Q3FY'15**	**Q3FY'14**	**9MFY'15**
			Income Statement			
512.52	**415.43**	**1555.31**	Revenue (including other income)	**944.25**	**792.99**	**2810.66**
206.90	**157.34**	**668.69**	EBITDA (including other income)	**406.84**	**360.62**	**1334.97**
69.07	**13.13**	**264.83**	Net Profit	**181.70**	**101.50**	**611.27**
			Balance Sheet			
9418.13	**9742.29**	**9418.13**	Total Assets	**15110.83**	**15093.2**	**15110.83**
5012.55	**4886.98**	**5012.55**	Equity	**7480.39**	**6847.76**	**7480.39**
3152.80	**3544.83**	**3152.80**	Total Debt (Gross)	**6152.94**	**6688.23**	**6152.94**
510.53	**413.55**	**510.53**	Long Term Debt (Net of Cash)	**2669.08**	**2658.51**	**2669.08**
			Cash Flow			
201.40	**148.40**	**337.82**	From operating activities	**441.43**	**450.57**	**1063.39**
(106.22)	**63.11**	**(111.29)**	From investing activities	**(349.74)**	**(148.86)**	**(610.37)**
(94.73)	**(119.05)**	**(499.52)**	From financing activities	**(4.76)**	**(285.74)**	**(547.40)**
0.45	**92.46**	**(272.99)**	Net cash inflow/(outflow)	**86.93**	**15.97**	**(94.38)**
			Key financial figures			
40.37%	**37.87%**	**42.99%**	EBITDA Margin (%)	**43.09%**	**45.48%**	**47.50%**
5.55%	**1.08%**	**7.19%**	Return on Equity (ROE) (%)	**9.87%**	**5.99%**	**11.44%**
5.76%	**3.13%**	**6.69%**	Return on Capital Employed (ROCE) (%)	**7.52%**	**5.69%**	**8.41%**
0.63	**0.73**	**0.63**	Gross Debt/Equity Ratio (x)	**0.82**	**0.98**	**0.82**
0.10	**0.08**	**0.10**	Net Debt/Equity Ratio (x)	**0.36**	**0.39**	**0.36**
61.87	**62.20**	**60.69**	Exchange rate USD/INR, average (Rs)	**61.87**	**62.2**	**60.69**
63.04	**61.81**	**63.04**	Exchange rate USD/INR, end of period (Rs)	**63.04**	**61.81**	**63.04**
			Share related figures			
4.58	**0.87**	**17.56**	Earnings per share, EPS (Rs)	**12.05**	**6.73**	**40.54**
4.57	**0.87**	**17.53**	Diluted earnings per share (Rs)	**12.03**	**6.71**	**40.46**
10.25	**6.92**	**33.51**	Cash Profit per share (Rs)	**22.54**	**17.96**	**70.64**
-	**4**	**4**	Dividend per share (Rs)	**-**	**4**	**4**

Performance Review of Q3 FY 2014-15:

Break up of Revenue days (Shipping):

Revenue Days	Q3'FY15	Q3'FY14
Owned Tonnage	2,547	2,599
Inchartered Tonnage	0	0
Total Revenue Days	**2,547**	**2,599**
Total Owned Tonnage (mn.dwt)*	**2.45**	**2.42**

** As on 31st December, 2014*

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

Average (TCY $ per day)	Q3'FY15	Q2'FY15	Q1'FY15	Q4'FY14	Q3'FY14
Crude Carriers	19,237	20,263	16,477	22,937	13,957
Product Carriers (Incl. Gas)	24,061	20,537	15,554	14,993	16,036
Dry Bulk	10,772	9,337	12,878	15,034	13,407

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q3 FY2014-15:

During the quarter:

- The Company contracted to buy (November 2014) and took delivery of a Japanese built (2004) Medium Range Product tanker 'Jag Pranam' in December 2014.

Subsequent to the quarter:

- In January 2015, the company delivered its 1990-built Very Large Gas Carrier "Jag Vidhi" (49,701 dwt) to the buyers. The ship was contracted for sale in July 2014.

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**
Capesize	1	19.0
Kamsarmax	3	4.0
Supramax	5	8.4
DRY BULK TOTAL	**9**	**9.4**
TOTAL FLEET (2.45 mn dwt)	**30**	**10.6**

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.181 crores.

The operating days in the Shipping division were covered for the balance part of the year at the following levels – crude at 68%, product carriers (including gas carriers) at 55% and dry bulk at 44%.

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)	9
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	6
Drilling Services	
-350 ft Jackup Rigs	3
Total	**24**

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q3 FY2014-15:

Subsequent to the quarter:

- The company's wholly-owned subsidiary, Greatship (India) Limited, contracted to buy (January 2015) and took delivery of a 2015-built 4000-dwt PSV in February 2015.

Break up of Revenue Days (Offshore)

Revenue Days	Q3FY15	Q3FY14
Offshore Logistics	1,937	1,807
Drilling Services	216	225
Total	**2,152**	**2,031**

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.404 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	91
ROVSV	85
AHTSV	88
MPSSV	100
Jackup Rigs	100

Place: Mumbai
Date: 5th February, 2014

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

For further details, please email us at corp_comm@greatship.com

Q3 FY15 Earnings Call scheduled at **04:30 pm (IST) on Thursday, 5th February 2014.**

To participate, kindly dial **(+91) - 22 – 67934400**