THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

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Our Ref.: S/46/2015/JMT

May 07, 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 07th May, 2015, we enclose herewith Press Release to be issued pertaining to the Financial Results for the year ended March 31, 2015.

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 FY15 consolidated Net Profit at Rs. 748 crs

Proposes Final Dividend of Rs. 7/share

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for financial year ended 31st March, 2015.

KEY HIGHLIGHTS:

Standalone			Consolidated	
FY'15	**FY'14**	**(Amount in Rs. crs)**	**FY'15**	**FY'14**
		Income Statement		
2,013	**1,771**	Revenue (including other income)	**3,694**	**3,323**
841	**781**	EBITDA (including other income)	**1,709**	**1,673**
317	**205**	Net Profit	**748**	**574**
		Balance Sheet		
9,336	**9,390**	Total Assets	**15,535**	**14,377**
4,931	**4,806**	Equity	**7,431**	**6,773**
3,069	**3,312**	Total Debt (Gross)	**6,540**	**6,119**
203	**476**	Long Term Debt (Net of Cash)	**2,806**	**2,577**
		Cash Flow		
530	**429**	From operating activities	**1,444**	**1,358**
74	**(131)**	From investing activities	**(1,149)**	**(348)**
(650)	**(909)**	From financing activities	**(228)**	**(1,697)**
(46)	**(610)**	Net cash inflow/(outflow)	**67**	**(688)**
		Key financial figures		
41.78%	**44.08%**	EBITDA Margin (%)	**46.26%**	**50.36%**
6.52%	**4.17%**	Return on Equity (ROE) (%)	**10.54%**	**8.75%**
6.28%	**4.99%**	Return on Capital Employed (ROCE) (%)	**7.81%**	**7.34%**
0.62	**0.69**	Gross Debt/Equity Ratio (x)	**0.88**	**0.90**
0.04	**0.10**	Net Debt/Equity Ratio (x)	**0.38**	**0.38**
61.13	**60.30**	Exchange rate USD/INR, average (Rs)	**61.13**	**60.30**
62.50	**59.92**	Exchange rate USD/INR, end of period (Rs)	**62.50**	**59.92**
		Share related figures		
21.04	**13.50**	Earnings per share, EPS (Rs)	**49.63**	**37.87**
21.00	**13.5**	Diluted earnings per share (Rs)	**49.53**	**37.79**
42.20	**37.20**	**Cash Profit per share (Rs)**	**90.08**	**81.76**
11	**9**	Dividend per share (Rs)	**11**	**9**

Performance Review of Q4 FY 2014-15:

Break up of Revenue days (Shipping):

Revenue Days	Q4'FY15	Q4'FY14
Owned Tonnage	2,603	2,580
Inchartered Tonnage	0	0
Total Revenue Days	**2,603**	**2,580**
Total Owned Tonnage (mn.dwt)*	**2.28**	**2.42**

** As on 31st March, 2015*

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

Average (TCY $ per day)	Q4'FY15	Q3'FY15	Q2'FY15	Q1'FY15	Q4'FY14
Crude Carriers	30,324	19,237	20,263	16,477	22,937
Product Carriers (Incl. Gas)	23,034	24,061	20,537	15,554	14,993
Dry Bulk	7,717	10,772	9,337	12,878	15,034

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q4 FY2014-15:

During 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.

- In February 2015, the company sold and delivered its 1996-built Capesize Dry Bulk Carrier "Jag Arjun" (164,796 dwt).

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	3	4.0
Supramax	5	8.4
DRY BULK TOTAL	**8**	**6.4**
TOTAL FLEET (2.28 mn dwt)	**29**	**9.9**

REVENUE VISIBILITY:

The revenue visibility for FY 2015-16 is around Rs.303 crores.

The operating days in the Shipping division were covered for the balance part of the year at the following levels – crude at 27%, product carriers (including gas carriers) at 34% and dry bulk at 15%.

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	4
Total	**26**

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q4 FY2014-15:

During the quarter:

- Greatship (India) Limited (GIL), a wholly owned subsidiary of The Great Eastern Shipping Company Limited, took delivery of a 2015-built 4000 dwt Platform Supply Vessel, Greatship Prachi. The vessel was contracted for purchase in January 2015.

- Greatship Global Energy Services Pte. Ltd., a Singapore incorporated subsidiary of Greatship (India) Limited (GIL), which is a wholly owned subsidiary of The Great Eastern Shipping Company Limited has taken delivery of a mobile offshore self-elevating drilling rig, Le Tourneau Super 116(E) – 'Greatdrill Chaaru' from Lamprell Energy Ltd., UAE.

Break up of Revenue Days (Offshore)

Revenue Days	Q4FY15	Q4FY14
Offshore Logistics	1,733	1,773
Drilling Services	264	249
Total	**1,997**	**2,022**

REVENUE VISIBILITY:

The revenue visibility for FY 2015-16 is around Rs.1,510.39 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	82
ROVSV	77
AHTSV	59
MPSSV	29
Jackup Rigs	94

Place: Mumbai
Date: 7th May, 2015

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

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

Q4 FY15 Earnings Call scheduled at **04:00 pm (IST) on Friday, 8th May 2015.**

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