THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

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Our Ref.: S/038/2016/JMT

February 04, 2016

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Fax No.22723121/3719

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Fax No. 26598237/38, 66418124/25/26

Dear Sir,

Further to our letter dated February 04, 2016 (Ref: S/086/2016/JMT), we enclose herewith Press Release to be issued pertaining to the Financial Results for the quarter ended December 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
President (Secl. & Legal) & Company Secretary
jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG. ost@bourse.lu

PRESS RELEASE

GE Shipping 9MFY16 consolidated Net Profit at Rs. 981 crs

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

Standalone				Consolidated		
Q3FY'16	Q3FY'15	9MFY'16	(Amount in Rs. crs)	Q3FY'16	Q3FY'15	9MFY'16
			Income Statement			
532.7	512.5	1,719.9	Revenue (including other income)	995.3	944.3	3,110.1
244.8	206.9	903.2	EBITDA (including other income)	556.5	406.8	1,786.2
102.3	69.1	513.7	Net Profit	274.9	181.7	981.2
			Balance Sheet			
9,536.4	9,418.1	9,536.4	Total Assets	16,044.1	15,110.8	16,044.1
5,392.5	5,012.6	5,392.5	Equity	8,543.7	7,480.4	8,543.7
2,816.2	3,152.8	2,816.2	Total Debt (Gross)	5,965.9	6,152.9	5,965.9
(233.0)	510.5	(233.0)	Long Term Debt (Net of Cash)	1,842.8	2,669.1	1,842.8
			Cash Flow			
297.8	201.4	687.8	From operating activities	625.3	441.6	1,518.8
(318.7)	(360.2)	(676.0)	From investing activities	(422.3)	(539.9)	(969.0)
(142.9)	(92.5)	(556.3)	From financing activities	(311.2)	(2.5)	(1,170.1)
(163.8)	(251.2)	(544.5)	Net cash inflow/(outflow)	(108.3)	(100.8)	(620.3)
			Key financial figures			
45.96%	40.37%	52.51%	EBITDA Margin (%)	55.91%	43.09%	57.43%
7.68%	5.55%	13.27%	Return on Equity (ROE) (%)	13.12%	9.87%	16.38%
7.18%	5.76%	10.67%	Return on Capital Employed (ROCE) (%)	9.55%	7.52%	11.19%
0.52	0.63	0.52	Gross Debt/Equity Ratio (x)	0.70	0.82	0.70
(0.04)	0.10	(0.04)	Net Debt/Equity Ratio (x)	0.22	0.36	0.22
65.85	61.87	64.56	Exchange rate USD/INR, average (Rs)	65.85	61.87	64.56
66.15	63.04	66.15	Exchange rate USD/INR, end of period (Rs)	66.15	63.04	66.15
			Share related figures			
6.79	4.58	34.07	Earnings per share, EPS (Rs)	18.23	12.05	65.08
6.77	4.57	34.01	Diluted earnings per share (Rs)	18.19	12.03	64.95
13.19	10.25	50.88	**Cash Profit per share (Rs)**	30.44	22.54	99.05
6.00		6.00	Dividend per share (Rs)	6.00		6.00

KEY HIGHLIGHTS:

Performance Review of Q3 FY 2015-16:

Break up of Revenue days (Shipping):

Revenue Days	Q3'FY16	Q3'FY15
Owned Tonnage	2,593	2,547
Inchartered Tonnage	115	0
Total Revenue Days	**2,708**	**2,547**
Total Owned Tonnage (mn.dwt)*	**2.36**	**2.45**

** As on 31st December*

Average TCYs earned over last 12 months in various categories:

Average (TCY $ per day)	Q3'FY16	Q2'FY16	Q1'FY16	Q4'FY15		Q3'FY15
Crude Carriers	30,767	31,012	32,485	30,324		19,237
Product Carriers (Incl. Gas)	24,092	30,128	22,402	23,034		24,061
Dry Bulk	6,320	7,874	7,423	7,717		10,772

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q3 FY2015-16:

- In December 2015, the company contracted to buy a 2005-Japanese built Medium Range Product Tanker of about 48,000 dwt. The company took delivery of the vessel, renamed "Jag Padma", on 27th January 2016.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	13.2
Product Carriers	13	9.5
Gas Carriers	1	22.0
TANKERS TOTAL	**22**	**12.0**
Kamsarmax	4	4.0
Supramax	5	9.4
DRY BULK TOTAL	**9**	**6.5**
TOTAL FLEET (2.4 mn dwt)	**31**	**10.6**

REVENUE VISIBILITY:

The revenue visibility for balance of FY 2015-16 is around Rs.237 crores.

The operating days in the Shipping division were covered for the balance part of the year at the following levels – crude at 77%, product carriers (including gas carriers) at 70% and dry bulk at 62%.

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 Q3 FY2015-16:

During the quarter:

- There were no transactions during the quarter.

Break up of Revenue Days (Offshore)

Revenue Days	Q3FY16	Q3FY15
Offshore Logistics	1,795	1,937
Drilling Services	362	216
Total	**2,157**	**2,153**

REVENUE VISIBILITY:

The revenue visibility for balance of FY 2015-16 is around Rs. 391 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	74
ROVSV	83
AHTSV	92
MPSSV	5
Jackup Rigs	91

Place: Mumbai
Date: 4th February, 2016