THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2492 5900

Our Ref.: S/170/2016/JMT

November 11, 2016

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 November 11, 2016 (Ref.: S/169/2016/JMT), we enclose herewith Press Release to be issued pertaining to the Financial Results for the quarter and half year ended September 30, 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 (Secl. & Legal) & Company Secretary
Email Id : jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG.

PRESS RELEASE

GE Shipping Q2FY17 consolidated Net Profit at Rs. 268.75 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for year ended 30th September, 2016.

Standalone				Consolidated		
Q2 FY'17	**Q2 FY'16**	**H1 FY'17**	**(Amount in Rs. crs)**	**Q2 FY'17**	**Q2 FY'16**	**H1 FY'17**
			Income Statement			
579.18	**595.87**	**1057.16**	Revenue (including other income)	**956.92**	**1033.90**	**1846.77**
326.63	**333.21**	**576.27**	EBITDA (including other income)	**580.93**	**617.24**	**1107.40**
170.53	**220.38**	**274.09**	Net Profit	**268.75**	**353.59**	**502.37**
			Balance Sheet			
9651.48	**8823.43**	**9651.48**	Total Assets	**15861.53**	**15218.82**	**15861.53**
4887.41	**4594.77**	**4887.41**	Equity	**8157.55**	**7505.14**	**8157.55**
3486.61	**2916.72**	**3486.61**	Total Debt (Gross)	**6169.07**	**6140.75**	**6169.07**
393.63	**(78.20)**	**393.63**	Long Term Debt (Net of Cash)	**1881.38**	**2239.59**	**1881.38**
			Cash Flow			
191.45	**170.71**	**325.00**	From operating activities	**455.54**	**460.84**	**797.61**
(503.02)	**232.56**	**(1438.57)**	From investing activities	**(519.84)**	**10.55**	**(1608.82)**
43.25	**(334.32)**	**498.87**	From financing activities	**(90.30)**	**(558.68)**	**211.69**
(268.32)	**68.95**	**(614.70)**	Net cash inflow/(outflow)	**(154.60)**	**(87.29)**	**(599.52)**
			Key financial figures			
56.40%	**55.92%**	**54.51%**	EBITDA Margin (%)	**60.71%**	**59.70%**	**59.96%**
7.11%	**19.44%**	**11.53%**	Return on Equity (ROE) (%)	**13.36%**	**19.31%**	**12.71%**
5.54%	**14.32%**	**9.68%**	Return on Capital Employed (ROCE) (%)	**10.22%**	**12.66%**	**9.73%**
0.71	**0.63**	**0.71**	Gross Debt/Equity Ratio (x)	**0.76**	**0.82**	**0.76**
0.08	**(0.02)**	**0.08**	Net Debt/Equity Ratio (x)	**0.23**	**0.30**	**0.23**
67.11	**64.69**	**66.88**	Exchange rate USD/INR, average (Rs)	**67.11**	**64.69**	**66.88**
66.62	**65.59**	**66.62**	Exchange rate USD/INR, end of period (Rs)	**66.62**	**65.59**	**66.62**
			Share related figures			
11.31	**14.62**	**18.18**	Earnings per share, EPS (Rs)	**17.82**	**23.45**	**33.32**
11.29	**14.59**	**18.14**	Diluted earnings per share (Rs)	**17.79**	**23.41**	**33.25**
17.47	**19.24**	**29.79**	**Cash Profit per share (Rs)**	**30.22**	**34.45**	**57.34**
-	-	-	Dividend per share (Rs)	-	-	-

KEY HIGHLIGHTS:

Performance Review of Q2 FY 2016-17:

Break up of Revenue days (Shipping):

Revenue Days	Q2'FY17	Q2'FY16
Owned Tonnage	3,131	2,777
Inchartered Tonnage	101	57
Total Revenue Days	**3,232**	**2,834**
Total Owned Tonnage (mn.dwt)*	**2.88**	**2.36**

**** As on 30th September 2016***

Average TCYs earned over last 12 months in various categories:

Average (TCY $ per day)	Q2'FY17	Q1'FY17	Q4'FY16	Q3'FY16		Q2'FY16
Crude Carriers	23,591	25,426	33,838	30,767		31,012
Product Carriers (Incl. Gas)	19,975	20,122	21,613	24,092		30,128
Dry Bulk	6,324	5,784	4,418	6,320		7,874

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2016-17:

- Took a delivery of a Secondhand Capesize Dry Bulk Carrier (Year built: 2011) named "Jag Anand" of DWT 179250 MT on July 14, 2016.
- Took delivery of a newly built Kamsarmax Dry Bulk Carrier named "Jag Aalok" of DWT 82023 MT on July 29, 2016.
- Took delivery of a Medium Range Product Tanker named "Jag Pooja" (Year built: 2005) of DWT 48539 MT on August 10, 2016.
- Took delivery of a newly built Kamsarmax Dry Bulk Carrier named "Jag Akshay" of DWT 82023 MT on August 29, 2016.

Sale & Purchase Activities subsequent to the quarter:

The company,

- Contracted to buy a Supramax Dry Bulk Carrier (Year built: 2009) of DWT 58000 MT for delivery in the third quarter of financial year 2016-17.

- Contracted to buy 2 Aframax Crude Carriers (Years built: 2011 & 2012) of DWT 105,000 MT each for delivery by fourth quarter of financial year 2016-17.

FLEET PROFILE: as on date

Categories	No. of ships	Avg. age (years)
Crude Carriers	7	12.8
Product Carriers	15	8.4
Gas Carriers	2	21.0
TANKERS TOTAL	**24**	**11.3**
Capesize	1	5.0
Kamsarmax	7	2.3
Supramax	5	9.4
DRY BULK TOTAL	**13**	**4.7**
TOTAL FLEET (2.88 mn dwt)	**37**	**8.93**

REVENUE VISIBILITY:

The revenue visibility for FY 2016-17 is around Rs.398 crores.

The operating days in the Shipping division were covered at the following levels – crude at 55%, product carriers (including gas carriers) at 64% and dry bulk at 52%.

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**

* "Greatship Ragini" Contracted for sale

Break up of Revenue Days (Offshore)

Revenue Days	Q2FY17	Q2FY16
Offshore Logistics	1,521	1,835
Drilling Services	363	366
Total	**1,884**	**2,201**

REVENUE VISIBILITY:

The revenue visibility for FY 2016-17 is around Rs. 648 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	40
ROVSV	68
AHTSV	92
MPSSV	44
Jackup Rigs	88

Place: Mumbai
Date: 11th November, 2016

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

FY17 Earnings Call scheduled at **04:30 pm (IST) on Friday, 11th November 2016.**

To participate, kindly dial **(+91) - 22 – 39600724/67464131**