THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

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Our Ref.: S/063/2016/JMT

May 05, 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 05th May, 2016, we enclose herewith Press Release to be issued pertaining to the Financial Results for the year ended March 31, 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 FY16 consolidated Net Profit at Rs. 1,039.4 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for year ended 31st March, 2016.

Standalone			Consolidated	
FY'16	FY'15	(Amount in Rs. crs)	FY'16	FY'15
		Income Statement		
2,279.53	2,010.51	Revenue (including other income)	4,078.51	3,713.53
1,153.13	840.93	EBITDA (including other income)	2,269.57	1,708.74
609.90	317.30	Net Profit	1,039.40	748.24
		Balance Sheet		
9,412.71	9,335.93	Total Assets	15,631.55	15,535.15
5,203.64	4,930.76	Equity	8,283.90	7,430.62
2,884.10	3,069.33	Total Debt (Gross)	5,794.11	6,539.61
22.37	202.79	Long Term Debt (Net of Cash)	1,894.42	2,806.28
		Cash Flow		
969.71	530.12	From operating activities	2,051.22	1,448.58
(600.38)	489.68	From investing activities	(917.52)	(776.05)
(809.43)	(649.88)	From financing activities	(1,694.55)	(228.28)
(440.10)	369.92	Net cash inflow/(outflow)	(560.85)	444.25
		Key financial figures		
50.59%	41.83%	EBITDA Margin (%)	55.65%	46.01%
12.04%	6.52%	Return on Equity (ROE) (%)	13.23%	10.54%
9.83%	6.28%	Return on Capital Employed (ROCE) (%)	9.44%	7.81%
0.55	0.62	Gross Debt/Equity Ratio (x)	0.70	0.88
0.00	0.04	Net Debt/Equity Ratio (x)	0.23	0.38
65.30	61.13	Exchange rate USD/INR, average (Rs)	65.30	61.13
66.25	62.50	Exchange rate USD/INR, end of period (Rs)	66.25	62.50
		Share related figures		
40.45	21.04	Earnings per share, EPS (Rs)	68.94	49.63
40.37	21.00	Diluted earnings per share (Rs)	68.80	49.53
63.25	42.50	**Cash Profit per share (Rs)**	124.34	90.38
13.50	11.00	Dividend per share (Rs)	13.50	11.00

KEY HIGHLIGHTS:

Performance Review of Q4 FY 2015-16:

Break up of Revenue days (Shipping):

Revenue Days	Q4'FY16	Q4'FY15
Owned Tonnage	2,574	2,603
Inchartered Tonnage	85	0
Total Revenue Days	**2,659**	**2,603**
Total Owned Tonnage (mn.dwt)*	**2.4**	**2.3**

** As on 31st March*

Average TCYs earned over last 12 months in various categories:

Average (TCY $ per day)	Q4'FY16	Q3'FY16	Q2'FY16	Q1'FY16	Q4'FY15
Crude Carriers	33,838	30,767	31,012	32,485	30,324
Product Carriers (Incl. Gas)	21,613	24,092	30,128	22,402	23,034
Dry Bulk	4,418	6,320	7,874	7,423	7,717

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q4 FY2015-16:

- In January 2016, the company took - delivery of a Medium Range Product Tanker named "Jag Padma" (Year Built: 2005) of DWT 47,999 MT.

Sale & Purchase Activities subsequent to the quarter:

The company,

- took delivery of a newly built Medium Range Product Tanker named "Jag Punit" of DWT 49,700 MT
- contracted to buy a Very Large Gas Carrier (Year built : 1996) of 76,931 CBM for delivery in first quarter of Financial Year 2016-17.

- contracted to sell an Aframax Crude Carrier named "Jag Laxmi" (Year built : 1999) of DWT 105,051 MT for delivery in first quarter of financial year 2016-17.

- cancelled construction contract of one Kamsarmax Dry Bulk Carrier of DWT 82,000 MT, which was scheduled for delivery in financial year 2017-18.

- contracted to buy two new shipbuilding resale Kamsarmax Dry Bulk Carriers of DWT 82,000 MT each, for delivery in second quarter of financial year 2016-17.

Other Developments

- The Board of Directors has declared and paid two interim dividends aggregating Rs. 13.50 per equity share during the quarter.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	13.2
Product Carriers	14	8.9
Gas Carriers	1	22.0
TANKERS TOTAL	**23**	**11.7**
Kamsarmax	4	4.0
Supramax	5	9.4
DRY BULK TOTAL	**9**	**6.5**
TOTAL FLEET (2.5 mn dwt)	**32**	**10.4**

REVENUE VISIBILITY:

The revenue visibility for FY 2016-17 is around Rs.597 crores.

The operating days in the Shipping division were covered at the following levels – crude at 32%, product carriers (including gas carriers) at 52% and dry bulk at 31%.

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 subsequent to Q4 FY2015-16:

- In April 2016, Greatship Global Offshore 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, contracted to sell its 2013-built ROV Support Vessel (ROVSV) "Greatship Ragini". The vessel is expected to be delivered to the buyers in Q2/Q3FY17.

Break up of Revenue Days (Offshore)

Revenue Days	Q4FY16	Q4FY15
Offshore Logistics	1,587	1,733
Drilling Services	331	264
Total	**1,918**	**1,997**

REVENUE VISIBILITY:

The revenue visibility for FY 2016-17 is around Rs. 1,318 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	25
ROVSV	31
AHTSV	88
MPSSV	44
Jackup Rigs	95

Place: Mumbai
Date: 5th May, 2016

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

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

FY16 Earnings Call scheduled at **04:30 pm (IST) on Thursday, 5th May 2016.**

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