

**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**

CIN: L35110MH1948PLC006472



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Our Ref.: S/087/2017/JMT

May 05, 2017

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, 2017, we enclose herewith Press Release to be issued pertaining to the Financial Results for the year ended March 31, 2017.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi
President (Sec. & Legal) & Company Secretary
Email Id : jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG.

PRESS RELEASE

GE Shipping FY17 consolidated Net Profit at Rs. 754.96 crs *Proposes Final Dividend of Rs. 6.50/share*

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for year ended 31st March, 2017.

Standalone			Consolidated	
FY'17	FY'16	(Amount in Rs. crs)	FY'17	FY'16
Income Statement				
2,226.74	2,110.39	Revenue (including other income)	3,629.13	3,926.49
1,261.97	1,108.30	EBITDA (including other income)	2,121.44	2,267.07
601.39	618.28	Net Profit	754.96	1,096.98
Balance Sheet				
10,641.70	8,855.31	Total Assets	15286.51	13932.83
5,162.02	4,620.08	Equity	7223.33	6563.48
4,431.71	2,877.92	Total Debt (Gross)	6815.75	5758.94
1,384.71	15.92	Long Term Debt (Net of Cash)	2,475.75	1,858.94
*Cash Flow				
672.00	967.00	From operating activities	1,476.00	2,059.00
(1,786.00)	(225.00)	From investing activities	(1,734.00)	(287.00)
1,328.00	(806.00)	From financing activities	758.00	(1,691.00)
214.00	(64.00)	Net cash inflow/(outflow)	500.00	81.00
Key financial figures				
56.67%	52.52%	EBITDA Margin (%)	58.46%	57.74%
12.30%	13.78%	Return on Equity (ROE) (%)	10.95%	17.87%
9.93%	10.76%	Return on Capital Employed (ROCE) (%)	8.59%	11.30%
0.86	0.62	Gross Debt/Equity Ratio (x)	0.94	0.88
0.27	0.00	Net Debt/Equity Ratio (x)	0.34	0.28
67.11	65.30	Exchange rate USD/INR, average (Rs)	67.11	67.46
64.85	66.25	Exchange rate USD/INR, end of period (Rs)	64.85	66.25
Share related figures				
39.89	41.01	Earnings per share, EPS (Rs)	50.07	72.76
39.81	40.93	Diluted earnings per share (Rs)	49.97	72.61
64.66	60.60	Cash Profit per share (Rs)	107.26	124.45
10.10	13.50	Dividend per share (Rs)	10.10	13.50
*Non-GAAP measures				

KEY HIGHLIGHTS:

Performance Review of Q4 FY 2016-17:

Break up of Revenue days (Shipping):

Revenue Days	Q4'FY17	Q4'FY16
Owned Tonnage	3,636	2,574
Inchartered Tonnage	77	85
Total Revenue Days	3,713	2,659
Total Owned Tonnage (mn.dwt)*	3.70	2.36

* As on 31st March 2017

Average TCYs earned over last 12 months in various categories:

Average (TCY \$ per day)	Q4'FY17	Q3'FY17	Q2'FY17	Q1'FY17	Q4'FY16
Crude Carriers	20,897	19,231	23,591	25,426	33,838
Product Carriers (Incl. Gas)	15,868	16,285	19,975	20,122	21,613
Dry Bulk	8,345	6,972	6,324	5,784	4,418

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q4 FY2016-17:

The company,

- Took delivery of a newly built Kamsarmax Dry Bulk Carrier and named "Jag Amar" of DWT 82,084 MT on January 11, 2017.
- Took delivery of previously contracted two Secondhand Aframax Crude Carriers and renamed them as "Jag Leela" (Year built: 2011) & "Jag Laxmi" (Year built: 2012) of DWT 105,525 MT (Each) on January 17, 2017 & January 24, 2017 respectively.
- Took delivery of previously contracted Secondhand Suezmax Crude Carrier and renamed it as "Jag Laadki" (Year built: 2000) of DWT 150,284 MT on January 26, 2017.

- Took delivery of two Suezmax Crude Carriers and renamed them as "Jag Leena" & "Jag Lakshya" (Year built: 2010 & 2011) of DWT 157,642 MT (Each) on March 16, 2017 & March 27, 2017 respectively.
- Contracted to buy a 2006 built Supramax Dry Bulk Carrier of DWT 52,450 MT for delivery in the first quarter of financial year 2017-18.

Sale & Purchase Activities subsequent to the quarter:

The company,

- Contracted to buy a 2008 built Medium Range Product Tanker of DWT 51,000 MT for delivery in the first quarter of financial year 2017-18
- Took delivery of previously contracted 2006 built Supramax Dry Bulk Carrier and renamed it as "Jag Rohan" of DWT 52,450 MT on May 02, 2017

FLEET PROFILE: as on date

Categories	No. of ships	Avg. age (years)
Crude Carriers	12	11.62
Product Carriers	15	9.80
Gas Carriers	2	22.20
TANKERS TOTAL	29	11.44
Capesize	1	5.91
Kamsarmax	8	2.76
Supramax	7	10.00
DRY BULK TOTAL	16	5.52
TOTAL FLEET (3.75 mn dwt)	45	9.53

REVENUE VISIBILITY:

The revenue visibility for FY 2017-18 is around Rs. 487 crores.

The operating days in the Shipping division were covered at the following levels – crude at 26%, product carriers (including gas carriers) at 28% and dry bulk at 35%.

SUBSIDIARIES: Greatship (India) Limited (GIL):

GIL and its subsidiaries currently own and operate assets in the following categories.

Categories	No. of assets
<u>Offshore Logistics</u>	
- Platform Supply Vessels (PSV)	4
- Anchor Handling Tug cum Supply Vessels (AHTSV)	8
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	5
<u>Drilling Services</u>	
-350 ft Jackup Rigs	4
Total	23

Sale & Purchase Activities during Q4 FY2016-17:

- Sold & delivered its 1999 built Platform Supply Vessel (PSV) “Greatship Disha” on March 17, 2017.

Break up of Revenue Days (Offshore)

Revenue Days	Q4FY17	Q4FY16
Offshore Logistics	1,290	1,587
Drilling Services	278	331
Total	1,568	1,918

REVENUE VISIBILITY:

The revenue visibility for FY 2017-18 is around Rs. 987.69 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	32
ROVSV	49
AHTSV	100
MPSSV	69
Jackup Rigs	70

Place: Mumbai

Date: 5th May, 2017

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

For further details, please email us at corp_comm@greatship.com
Q4FY17 Earnings Call scheduled at **04:30 pm (IST) on 5th May 2017**.
To participate, kindly dial **(+91) - 22 - 3960 0724**