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/133/2017/JMT

August 10, 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 August 10, 2017, we enclose herewith Press Release to be issued pertaining to the Financial Results for the quarter ended June 30, 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 (Secl. & Legal) & Company Secretary
Email Id : jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG.

PRESS RELEASE

GE Shipping Q1FY18 consolidated Net Profit at Rs. 103.56 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for year ended 30th June, 2017.

Standalone			Consolidated	
Q1 FY'18	Q1 FY'17	(Amount in Rs. crs)	Q1 FY'18	Q1 FY'17
		Income Statement		
587.15	477.72	Revenue (including other income)	857.43	889.59
274.01	249.64	EBITDA (including other income)	428.76	526.47
72.35	103.56	Net Profit	103.56	247.82
		Balance Sheet		
10664.09	9473.50	Total Assets	15160.55	15741.44
5235.51	4713.14	Equity	7316.38	7921.16
4455.17	3403.16	Total Debt (Gross)	6731.88	6239.97
1436.78	117.19	Long Term Debt (Net of Cash)	2481.76	1870.84
		***Cash Flow**		
142.86	133.55	From operating activities	228.51	342.08
(133.97)	(250.41)	From investing activities	(164.38)	(280.44)
(47.60)	455.62	From financing activities	(175.55)	301.99
(38.71)	338.76	Net cash inflow/(outflow)	(111.42)	363.63
		Key financial figures		
46.67%	52.26%	EBITDA Margin (%)	50.01%	59.18%
5.57%	8.88%	Return on Equity (ROE) (%)	5.70%	13.69%
6.27%	7.99%	Return on Capital Employed (ROCE) (%)	5.87%	10.13%
0.85	0.72	Gross Debt/Equity Ratio (x)	0.92	0.79
0.27	0.02	Net Debt/Equity Ratio (x)	0.34	0.24
64.49	66.65	Exchange rate USD/INR, average (Rs)	64.49	66.65
64.57	67.52	Exchange rate USD/INR, end of period (Rs)	64.57	67.52
		Share related figures		
4.80	6.87	Earnings per share, EPS (Rs)	6.87	16.44
4.79	6.86	Diluted earnings per share (Rs)	6.86	16.40
12.48	12.32	**Cash Profit per share (Rs)**	19.12	26.95
-	-	Dividend per share (Rs)	-	-

*Non-GAAP measures

KEY HIGHLIGHTS:

Performance Review of Q1 FY 2017-18:

Break up of Revenue days (Shipping):

Revenue Days	Q1'FY18	Q1'FY17
Owned Tonnage	3,998	2,794
Inchartered Tonnage	77	121
Total Revenue Days	**4,075**	**2,915**
Total Owned Tonnage (mn.dwt)*	**3.80**	**2.49**

** As on 30th June 2017*

Average TCYs earned over last 12 months in various categories:

Average (TCY $ per day)	Q1'FY18	Q4'FY17	Q3'FY17	Q2'FY17	Q1'FY17
Crude Carriers	15,584	20,897	19,231	23,591	25,426
Product Carriers (Incl. Gas)	15,432	15,868	16,285	19,975	20,122
Dry Bulk	9,166	8,345	6,972	6,324	5,784

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q1 FY2017-18:

The company,

- Contracted to buy a 2008 built Medium Range Product Tanker of DWT 51,464 MT for delivery in the same quarter of financial year 2017-18.
- Took delivery of previously contracted 2006 built Supramax Dry Bulk Carrier of DWT 52,450 MT, and renamed it as "Jag Rohan", on May 02, 2017.
- Took delivery of previously contracted Medium Range Product Tanker and renamed it as "Jag Pavitra" (Year built: 2008) of DWT 51,464 MT on June 15, 2017.

Sale & Purchase Activities subsequent to the quarter:

The Company,

- Contracted to buy a 2009 built Long Range 2 Product Tanker of DWT 105,000 MT for delivery in Q2/Q3 financial year 2017-18.

FLEET PROFILE: as on date

Categories	No. of ships	Avg. age (years)
Crude Carriers	12	11.89
Product Carriers	16	9.99
Gas Carriers	2	22.47
TANKERS TOTAL	**30**	**11.65**
Capesize	1	6.18
Kamsarmax	8	3.03
Supramax	7	10.31
DRY BULK TOTAL	**16**	**5.78**
TOTAL FLEET (3.80 mn dwt)	**46**	**9.78**

REVENUE VISIBILITY:

The revenue visibility for FY 2017-18 is around Rs. 390 crores.

The operating days in the Shipping division were covered at the following levels – crude at 27%, product carriers (including gas carriers) at 40% 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)	4
- Anchor Handling Tug cum Supply Vessels (AHTSV)	8
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	5
Drilling Services	
-350 ft Jackup Rigs	4
Total	**23**

Sale & Purchase Activities during Q1 FY2017-18:

No Activity

Break up of Revenue Days (Offshore)

Revenue Days	Q1FY18	Q1FY17
Offshore Logistics	1,449	1,627
Drilling Services	273	356
Total	**1,721**	**1,983**

REVENUE VISIBILITY:

The revenue visibility for FY 2017-18 is around Rs. 700.21 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	29
ROVSV	53
AHTSV	100
MPSSV	61
Jackup Rigs	68

Place: Mumbai
Date: 10th August, 2017