THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

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Our Ref.: S/140/2016/JMT

August 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 August 11, 2016, we enclose herewith Press Release to be issued pertaining to the Financial Results for the year ended June 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. ost@bourse.lu

PRESS RELEASE

GE Shipping Q1FY17 consolidated Net Profit at Rs. 233.62 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, 2016.

Standalone			Consolidated	
Q1 FY'17	**Q1 FY'16**	**(Amount in Rs. crs)**	**Q1 FY'17**	**Q1 FY'16**
		Income Statement		
496.10	**491.63**	Revenue (including other income)	**892.89**	**999.65**
249.64	**238.22**	EBITDA (including other income)	**526.47**	**571.23**
103.56	**122.79**	Net Profit	**233.62**	**310.83**
		Balance Sheet		
9473.50	**8729.36**	Total Assets	**15769.86**	**15017.25**
4713.14	**4472.65**	Equity	**7935.28**	**7156.69**
3403.16	**3023.04**	Total Debt (Gross)	**6239.97**	**6363.22**
117.19	**8.22**	Long Term Debt (Net of Cash)	**1870.84**	**2476.04**
		Cash Flow		
133.55	**219.25**	From operating activities	**342.07**	**433.76**
(935.55)	**(589.35)**	From investing activities	**(1088.98)**	**(525.87)**
455.62	**(79.09)**	From financing activities	**301.99**	**(300.20)**
(346.38)	**(449.19)**	Net cash inflow/(outflow)	**(444.92)**	**(392.31)**
		Key financial figures		
50.32%	**48.46%**	EBITDA Margin (%)	**58.96%**	**57.14%**
8.88%	**11.13%**	Return on Equity (ROE) (%)	**11.99%**	**17.75%**
7.99%	**8.96%**	Return on Capital Employed (ROCE) (%)	**9.02%**	**11.31%**
0.72	**0.68**	Gross Debt/Equity Ratio (x)	**0.79**	**0.89**
0.02	**0.00**	Net Debt/Equity Ratio (x)	**0.24**	**0.35**
66.65	**63.15**	Exchange rate USD/INR, average (Rs)	**66.65**	**63.15**
67.52	**63.65**	Exchange rate USD/INR, end of period (Rs)	**67.52**	**63.65**
		Share related figures		
6.87	**8.14**	Earnings per share, EPS (Rs)	**15.49**	**20.62**
6.86	**8.13**	Diluted earnings per share (Rs)	**15.46**	**20.58**
12.32	**12.55**	**Cash Profit per share (Rs)**	**27.12**	**31.31**
-	-	Dividend per share (Rs)	-	-

KEY HIGHLIGHTS:

Performance Review of Q1 FY 2016-17:

Break up of Revenue days (Shipping):

Revenue Days	Q1'FY17	Q1'FY16
Owned Tonnage	2,794	2,574
Inchartered Tonnage	121	68
Total Revenue Days	**2,915**	**2,642**
Total Owned Tonnage (mn.dwt)*	**2.49**	**2.36**

** As on 30th June*

Average TCYs earned over last 12 months in various categories:

Average (TCY $ per day)	Q1'FY17	Q4'FY16	Q3'FY16	Q2'FY16		Q1'FY16
Crude Carriers	25,426	33,838	30,767	31,012		32,485
Product Carriers (Incl. Gas)	20,122	21,613	24,092	30,128		22,402
Dry Bulk	5,784	4,418	6,320	7,874		7,423

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q1 FY2016-17:

- Took delivery of a newly built Medium Range Product Tanker named "Jag Punit" of DWT 49700 MT.
- Took a delivery of a Very Large Gas Carrier (Year built: 1996) named "Jag Vidhi" of 76931 CBM.
- Took delivery of a newly built Kamsarmax Dry Bulk Carrier named "Jag Ajay" of DWT 82000 MT.
- Cancelled construction contract of one Kamsarmax Dry Bulk Carrier of DWT 82000 MT, which was scheduled for delivery in financial year 2017-18.
- Contracted to buy two new shipbuilding resale Kamsarmax Dry Bulk Carriers of DWT 82000 MT each, for delivery in second quarter of financial year 2016-17.
- Contracted to buy a Secondhand Capesize Dry Bulk Carrier (Year built: 2011) named Jag Anand of DWT 179250 MT
- Sold and delivered an Aframax Crude Carrier named "Jag Laxmi" (Year built: 1999) of DWT 105051 MT.

Sale & Purchase Activities subsequent to the quarter:

The company,

- Took a delivery of a Secondhand Capesize Dry Bulk Carrier (Year built: 2011) named Jag Anand of DWT 179250 MT on July 14, 2016.
- Of the two new shipbuilding resale kamsarmax, Company took delivery of one Kamsarmax Dry Bulk Carrier named Jag Aalok of DWT 82000 MT on July 29, 2016.
- Contracted to buy and took delivery of a Medium Range Product Tanker (Year built: 2005) of DWT 48539 MT on August 10, 2016.

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**	**11.7**
Capesize	1	5.0
Kamsarmax	6	2.7
Supramax	5	9.4
DRY BULK TOTAL	**12**	**5.1**
TOTAL FLEET (2.8 mn dwt)	**36**	**9.19**

REVENUE VISIBILITY:

The revenue visibility for FY 2016-17 is around Rs.907 crores.

The operating days in the Shipping division were covered at the following levels – crude at 55%, product carriers (including gas carriers) at 69% and dry bulk at 53%.

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**

* 1 Contracted for sale

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q1 FY2016-17:

- 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	Q1FY17	Q1FY16
Offshore Logistics	1,627	1,808
Drilling Services	356	359
Total	**1,983**	**2,167**

REVENUE VISIBILITY:

The revenue visibility for FY 2016-17 is around Rs. 1,023 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	48
ROVSV	69
AHTSV	94
MPSSV	36
Jackup Rigs	92

Place: Mumbai
Date: 11th August, 2016

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

FY16 Earnings Call scheduled at **04:30 pm (IST) on Friday, 12th August 2016.**

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