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/143/2014/JMT

November 14, 2014

Bombay Stock Exchange
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Fax No.22723121/3719

Dear Sir,

Further to our letter dated November 14, 2014 (Ref: S/142/2014/JMT), we enclose herewith Press Release to be issued pertaining to the Financial Results for the quarter ended September 30, 2014.

You are requested to take note of the above.

Thanking You,
Yours faithfully,
For The Great Eastern Shipping Co. Ltd.

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

CC: National Stock Exchange, Mumbai Fax No.26598237

CC: Wholesale Debt Market,
National Stock Exchange, Mumbai Fax No.: 26598238

CC: Luxembourg Stock Exchange, LUXEMBOURG.
Attn: Mr. Braun – Commercial Dept. ost@bourse.lu

PRESS RELEASE

GE Shipping H1FY15 consolidated Net Profit at Rs. 429.57 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Results (Provisional) for the second quarter of FY 2014-15, ended 30th September, 2014.

KEY HIGHLIGHTS:

Standalone				Consolidated		
Q2FY'15	Q2FY'14	H1FY'15	(Amount in Rs. crs)	Q2FY'15	Q2FY'14	H1FY'15
			Income Statement			
548.77	425.02	1042.79	Revenue (including other income)	960.36	839.17	1866.41
243.35	206.34	461.79	EBITDA (including other income)	459.56	456.93	928.13
108.15	62.33	195.76	Net Profit	206.64	160.63	429.57
			Balance Sheet			
9335.65	9805.66	9335.65	Total Assets	14670.21	15315.87	14670.21
4944.50	4817.75	4944.50	Equity	7241.13	6706.88	7241.13
3200.71	3664.11	3200.71	Total Debt (Gross)	6036.62	6983.15	6036.62
599.03	561.58	599.03	Long Term Debt (Net of Cash)	2689.92	2896.99	2689.92
			Cash Flow			
27.02	125.92	136.42	From operating activities	319.55	422.92	621.79
263.30	69.00	330.00	From investing activities	205.86	(19.71)	51.27
(294.98)	(366.73)	(407.05)	From financing activities	(484.93)	(563.80)	(544.90)
(4.66)	(171.81)	59.37	Net cash inflow/(outflow)	40.48	(160.59)	128.16
			Key financial figures			
44.34%	48.55%	44.28%	EBITDA Margin (%)	47.85%	54.45%	49.73%
8.76%	5.06%	8.03%	Return on Equity (ROE) (%)	11.57%	9.59%	12.26%
7.65%	5.60%	7.15%	Return on Capital Employed (ROCE) (%)	8.61%	7.62%	8.92%
0.65	0.76	0.65	Gross Debt/Equity Ratio (x)	0.83	1.04	0.83
0.12	0.12	0.12	Net Debt/Equity Ratio (x)	0.37	0.43	0.37
60.46	62.03	60.10	Exchange rate USD/INR, average (Rs)	60.46	62.03	60.10
61.75	62.61	61.75	Exchange rate USD/INR, end of period (Rs)	61.75	62.61	61.75
			Share related figures			
7.17	4.09	12.98	Earnings per share, EPS (Rs)	13.71	10.55	28.49
7.16	4.09	12.96	Diluted earnings per share (Rs)	13.68	10.53	28.44
12.63	10.12	23.26	Cash Profit per share (Rs)	23.86	21.49	48.10
-	-	4.00	Dividend per share (Rs)	-	-	4.00

Performance Review of Q2 FY 2014-15:

Break up of Revenue days (Shipping):

Revenue Days	Q2'FY15	Q2'FY14
Owned Tonnage	2,603	2,590
Inchartered Tonnage	0	0
Total Revenue Days	**2,603**	**2,590**
Total Owned Tonnage (mn.dwt)*	**2.45**	**2.42**

** As on 30th September*

Average TCY's earned over last 12 months in various categories:

Average (TCY $ per day)	Q2'FY15	Q1'FY15	Q4'FY14	Q3'FY14	Q2'FY14
Crude Carriers	20,263	16,477	22,937	13,957	14,142
Product Carriers (Incl. Gas)	20,537	15,554	14,993	16,036	14,429
Dry Bulk	9,337	12,878	15,034	13,407	9,745

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2014-15:

During the quarter:

- The Company contracted to sell its 1990-built Very Large Gas Carrier 'Jag Vidhi' (about 49,701 dwt) in July 2014 for delivery scheduled in H2 FY 2014-15.
- The Company took delivery of the 1994-built Very Large Gas Carrier 'Jag Vishnu' (c. 49,300 dwt) in July 2014. The Company had contracted to purchase the vessel in July 2013.
- The company delivered its General Purpose Product tanker, the 1991-built "Jag Prachi" (28,610 dwt), to the buyers in September 2014. The company had contracted to sell the ship in August 2014.
- The company contracted to buy and took delivery of a 2006-built Supramax Bulk Carrier "Jag Roopa" (52,454 dwt) in September 2014.

Subsequent to the quarter:

- The company contracted to buy a 2004-built Japanese Medium Range Product Tanker of 48,694 dwt in November 2014. The vessel is expected to join the Company's fleet Q3 FY15.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	11.2
Product Carriers	11	7.2
Gas Carriers	2	22.0
TANKERS TOTAL	**21**	**10.4**
Capesize	1	18.0
Kamsarmax	3	3.0
Supramax	5	7.4
DRY BULK TOTAL	**9**	**8.4**
TOTAL FLEET (2.42 mn dwt)	**30**	**9.8**

Note: Fleet profile includes Very Large Gas Carrier 'Jag Vidhi' which has been contracted for sale in July 2014. The delivery of the vessel is due in H2 2014-15.

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.252 crores.

The operating days in the Shipping division was covered for the balance part of the year at the following levels – crude at 46%, product carriers (including gas carriers) at 50% 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)	9
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	6
Drilling Services	
-350 ft Jackup Rigs	3
Total	**24**

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2014-15:

There were no sale & purchase activities during the quarter.

Break up of Revenue Days (Offshore)

Revenue Days	Q2FY15	Q2FY14
Offshore Logistics	1,826	1,865
Drilling Services	276	275
Total	**2,102**	**2,140**

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.719 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	85
ROVSV	90
AHTSV	84
MPSSV	85
Jackup Rigs	100

Place: Mumbai
Date: 14th November, 2014