

PRESS RELEASE

GE Shipping 9MFY15 consolidated Net Profit at Rs. 611.27 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Results (Provisional) for the third quarter of FY 2014-15, ended 31st December, 2014.

KEY HIGHLIGHTS:

Standalone				Consolidated		
Q3FY'15	Q3FY'14	9MFY'15	(Amount in Rs. crs)	Q3FY'15	Q3FY'14	9MFY'15
Income Statement						
512.52	415.43	1555.31	Revenue (including other income)	944.25	792.99	2810.66
206.90	157.34	668.69	EBITDA (including other income)	406.84	360.62	1334.97
69.07	13.13	264.83	Net Profit	181.70	101.50	611.27
Balance Sheet						
9418.13	9742.29	9418.13	Total Assets	15110.83	15093.2	15110.83
5012.55	4886.98	5012.55	Equity	7480.39	6847.76	7480.39
3152.80	3544.83	3152.80	Total Debt (Gross)	6152.94	6688.23	6152.94
510.53	413.55	510.53	Long Term Debt (Net of Cash)	2669.08	2658.51	2669.08
Cash Flow						
201.40	148.40	337.82	From operating activities	441.43	450.57	1063.39
(106.22)	63.11	(111.29)	From investing activities	(349.74)	(148.86)	(610.37)
(94.73)	(119.05)	(499.52)	From financing activities	(4.76)	(285.74)	(547.40)
0.45	92.46	(272.99)	Net cash inflow/(outflow)	86.93	15.97	(94.38)
Key financial figures						
40.37%	37.87%	42.99%	EBITDA Margin (%)	43.09%	45.48%	47.50%
5.55%	1.08%	7.19%	Return on Equity (ROE) (%)	9.87%	5.99%	11.44%
5.76%	3.13%	6.69%	Return on Capital Employed (ROCE) (%)	7.52%	5.69%	8.41%
0.63	0.73	0.63	Gross Debt/Equity Ratio (x)	0.82	0.98	0.82
0.10	0.08	0.10	Net Debt/Equity Ratio (x)	0.36	0.39	0.36
61.87	62.20	60.69	Exchange rate USD/INR, average (Rs)	61.87	62.2	60.69
63.04	61.81	63.04	Exchange rate USD/INR, end of period (Rs)	63.04	61.81	63.04
Share related figures						
4.58	0.87	17.56	Earnings per share, EPS (Rs)	12.05	6.73	40.54
4.57	0.87	17.53	Diluted earnings per share (Rs)	12.03	6.71	40.46
10.25	6.92	33.51	Cash Profit per share (Rs)	22.54	17.96	70.64
-	4	4	Dividend per share (Rs)	-	4	4

Performance Review of Q3 FY 2014-15:

Break up of Revenue days (Shipping):

Revenue Days	Q3'FY15	Q3'FY14
Owned Tonnage	2,547	2,599
Inchartered Tonnage	0	0
Total Revenue Days	2,547	2,599
Total Owned Tonnage (mn.dwt)*	2.45	2.42

* As on 31st December, 2014

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

Average (TCY \$ per day)	Q3'FY15	Q2'FY15	Q1'FY15	Q4'FY14	Q3'FY14
Crude Carriers	19,237	20,263	16,477	22,937	13,957
Product Carriers (Incl. Gas)	24,061	20,537	15,554	14,993	16,036
Dry Bulk	10,772	9,337	12,878	15,034	13,407

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q3 FY2014-15:

During the quarter:

- The Company contracted to buy (November 2014) and took delivery of a Japanese built (2004) Medium Range Product tanker 'Jag Pranam' in December 2014.

Subsequent to the quarter:

- In January 2015, the company delivered its 1990-built Very Large Gas Carrier "Jag Vidhi" (49,701 dwt) to the buyers. The ship was contracted for sale in July 2014.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	12.2
Product Carriers	12	8.4
Gas Carriers	1	21.0
TANKERS TOTAL	21	11.0
Capesize	1	19.0
Kamsarmax	3	4.0
Supramax	5	8.4
DRY BULK TOTAL	9	9.4
TOTAL FLEET (2.45 mn dwt)	30	10.6

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.181 crores.

The operating days in the Shipping division were covered for the balance part of the year at the following levels – crude at 68%, product carriers (including gas carriers) at 55% and dry bulk at 44%.

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)	5
- Anchor Handling Tug cum Supply Vessels (AHTSV)	9
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	6
<u>Drilling Services</u>	
-350 ft Jackup Rigs	3
Total	24

FLEET DEVELOPMENT:**Sale & Purchase Activities during Q3 FY2014-15:**

Subsequent to the quarter:

- The company's wholly-owned subsidiary, Greatship (India) Limited, contracted to buy (January 2015) and took delivery of a 2015-built 4000-dwt PSV in February 2015.

Break up of Revenue Days (Offshore)

Revenue Days	Q3FY15	Q3FY14
Offshore Logistics	1,937	1,807
Drilling Services	216	225
Total	2,152	2,031

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.404 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	91
ROVSV	85
AHTSV	88
MPSSV	100
Jackup Rigs	100

Place: Mumbai

Date: 5th February, 2015

----- Visit us at www.greatship.com -----
For further details, please email us at corp_comm@greatship.com
Q3 FY15 Earnings Call scheduled at **04:30 pm (IST) on Thursday, 5th February 2015.**
To participate, kindly dial (+91) - 22 - 67934400

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014.

PART I						STANDALONE (Rs. in Crores)							
CONSOLIDATED						Particulars	STANDALONE						
Quarter Ended			Nine Months Ended on		Year Ended		Quarter Ended			Nine Months Ended on		Year Ended	
31.12.2014 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.03.2014 (AUDITED)		31.12.2014 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.03.2014 (AUDITED)	
873.85	854.08	752.64	2531.75	2255.47	3049.18	1	Income from operations -						
3.96	13.70	30.20	22.04	37.62	42.68		(a) Income from Operations - Freight & Charter hire	451.60	416.84	367.95	1249.49	1052.29	1449.72
							(b) Other Operating Income	3.95	9.65	29.95	17.63	37.37	42.86
877.81	867.78	782.84	2553.79	2293.09	3091.86		Total income from operations (net)	455.55	426.49	397.90	1267.12	1089.66	1492.58
139.80	140.69	124.66	407.80	367.58	506.86	2.	Expenses -						
138.45	126.30	101.02	384.05	290.47	395.66		(a) Employees benefits expense	60.59	63.09	50.59	177.23	149.32	205.79
34.48	26.29	21.08	84.18	60.83	79.22		(b) Fuel Oil & Water	120.58	114.50	92.96	348.64	266.49	364.40
65.35	52.98	57.70	156.38	141.49	200.95		(c) Hire of chartered ships/equipments	-	-	-	-	11.40	11.40
46.17	56.73	32.97	145.30	99.35	134.53		(d) Other expenses -	30.87	29.27	27.98	80.91	75.13	107.34
113.16	97.81	94.94	297.98	250.35	342.83		- Consumption of spares and stores	33.92	44.23	25.50	110.33	70.31	96.09
							- Repairs and maintenance	59.66	54.33	61.06	169.51	156.39	214.39
							- Others						
537.41	500.80	432.37	1475.69	1210.07	1660.05			305.62	305.42	258.09	886.62	729.04	999.41
340.40	366.98	350.47	1078.10	1083.02	1431.81	3.	Operating Profit before Depreciation, Finance costs and Tax [1 - 2]	149.93	121.07	139.81	380.50	360.62	493.17
158.12	153.04	169.55	458.14	495.64	658.03	4.	Depreciation (see note 2)	85.45	82.21	91.24	244.74	274.02	360.01
-	-	-	-	(0.84)	7.28	5.	Impairment/(reversal of impairment) on certain assets	-	-	-	-	(0.84)	(0.84)
182.28	213.94	180.92	619.96	588.22	766.50	6.	Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	64.48	38.86	48.57	135.76	87.44	134.00
0.51	14.29	0.01	56.04	10.63	10.75	7.	Other Income -						
29.43	37.75	(30.56)	81.24	162.24	99.46		(a) Profit/(Loss) on Sale of Ships and Other Assets	0.27	13.96	0.04	34.50	8.90	9.03
36.50	40.54	40.70	119.59	85.64	131.33		(b) Gain/(Loss) on Foreign Currency Transactions/Translation (net)	22.26	26.81	(21.13)	60.99	127.00	77.25
66.44	92.58	10.15	256.87	258.51	241.54		(c) Other Income	34.44	81.51	38.62	192.70	163.09	201.39
248.72	306.52	191.07	876.83	846.73	1008.04		Total other income	56.97	122.28	17.53	288.19	298.99	287.67
71.25	78.42	92.29	225.03	283.31	374.89	8.	Profit before Finance costs [6 + 7]	121.45	161.14	66.10	423.95	386.43	421.67
177.47	228.10	98.78	651.80	563.42	633.15	9.	Finance costs	48.38	47.99	52.97	143.50	165.01	212.99
-	-	-	4.38	-	-	10.	Profit after Finance costs [8 - 9]	73.07	113.15	13.13	280.45	221.42	208.68
177.47	228.10	98.78	656.18	563.42	633.15	11.	Exceptional items (see note 3)	-	-	-	4.38	-	-
(4.38)	20.50	(8.76)	43.80	50.31	54.52	12.	Profit from Ordinary Activities before tax [10 + 11]	73.07	113.15	13.13	284.83	221.42	208.68
0.15	0.96	-	1.11	-	(0.77)		13. Tax expense -						
-	-	6.04	-	6.00	5.45		- current tax	4.00	5.00	-	20.00	4.00	4.00
(4.23)	21.46	(2.72)	44.91	56.31	59.20		- deferred tax	-	-	-	-	-	-
181.70	206.64	101.50	611.27	507.11	573.95		- for prior years	4.00	5.00	-	20.00	4.00	4.00
							14. Net Profit from Ordinary Activities after tax [12 - 13]	69.07	108.15	13.13	264.83	217.42	204.68

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014.

PART I														(Rs. in Crores)
CONSOLIDATED						Particulars	STANDALONE							
Quarter Ended			Nine Months Ended on		Year Ended		Quarter Ended			Nine Months Ended on		Year Ended		
31.12.2014 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.03.2014 (AUDITED)		31.12.2014 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.03.2014 (AUDITED)		
150.78	150.78	150.81	150.78	150.81	150.78	15. Paid-up Equity Share Capital (Face Value Rs.10/-)	150.78	150.78	150.81	150.78	150.81	150.78		
					6622.07	16. Reserves excluding revaluation reserves						4655.54		
12.05	13.71	6.73	40.54	33.40	37.87	17. Earnings per share (of Rs. 10 each) (not annualised) (in Rupees)								
12.03	13.68	6.71	40.46	33.34	37.79	(a) Basic	4.58	7.17	0.87	17.56	14.32	13.50		
						(b) Diluted	4.57	7.16	0.87	17.53	14.29	13.48		
						See accompanying notes to the financial results								

PART II													
						A. PARTICULARS OF SHAREHOLDING							
Quarter Ended			Nine Months Ended on		Year Ended	Quarter Ended			Nine Months Ended on		Year Ended		
31.12.2014 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.03.2014 (AUDITED)	31.12.2014 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.03.2014 (AUDITED)		
104862545	104796644	105329316	104862545	105329316	104796644	1. Public Shareholding -							
69.55	69.50	69.84	69.55	69.84	69.50	- Number of Shares	104862545	104796644	105329316	104862545	105329316	104796644	
						- Percentage of shareholding	69.55	69.50	69.84	69.55	69.84	69.50	
7000	7000	7000	7000	7000	7000	2. Promoters and promoter group shareholding							
0.02	0.02	0.02	0.02	0.02	0.02	(a) Pledged/Encumbered							
						- Number of shares	7000	7000	7000	7000	7000	7000	
						- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	0.02	0.02	0.02	0.02	0.02	0.02	
						- Percentage of shares(as a % of the total share capital of the Company) (Less than 0.01%)	-	-	-	-	-	-	
45907520	45973421	45473421	45907520	45473421	45973421	(b) Non-encumbered							
99.98	99.98	99.98	99.98	99.98	99.98	- Number of shares	45907520	45973421	45473421	45907520	45473421	45973421	
						- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	99.98	99.98	99.98	99.98	99.98	99.98	
30.45	30.50	30.16	30.45	30.16	30.50	- Percentage of shares(as a % of the total share capital of the Company)	30.45	30.50	30.16	30.45	30.16	30.50	

B. INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	-
- Received during the quarter	2
- Disposed off during the quarter	2
- Remaining unresolved at the end of the quarter	-

THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai 400018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED :

The Company is mainly engaged in shipping business and there are no separate reportable segments as per Accounting Standard (AS) 17 for standalone results. Hence Segment information is given below for consolidated results only.

	(Rs. in Crores)					
	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.03.2014 (AUDITED)
a) Segment Revenue :						
Shipping	556.22	571.86	423.64	1633.98	1409.91	1810.34
Offshore	388.08	433.09	369.40	1256.31	1222.42	1604.43
Sub-total	944.30	1004.95	793.04	2890.29	2632.33	3414.77
Less : Inter Segment Revenue	0.05	44.59	0.05	79.63	80.73	81.37
Total	944.25	960.36	792.99	2810.66	2551.60	3333.40
b) Segment Results :						
Profit before tax and interest						
Shipping	121.11	108.96	61.94	335.96	293.49	327.37
Offshore	127.61	197.56	129.13	545.25	553.24	680.67
Sub-total	248.72	306.52	191.07	881.21	846.73	1008.04
Less : Interest	71.25	78.42	92.29	225.03	283.31	374.89
Total Profit before tax	177.47	228.10	98.78	656.18	563.42	633.15
c) Capital Employed :						
Shipping	6609.74	6587.56	6852.96	6609.74	6852.96	6592.83
Offshore	7010.60	6694.27	6692.26	7010.60	6692.26	6288.70
Total	13620.34	13281.83	13545.22	13620.34	13545.22	12881.53

THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

NOTES TO CONSOLIDATED RESULTS:

1. The above results, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on February 05, 2015 and have been prepared in accordance with Clause 41 of the Listing Agreement.
2. Consequent to Schedule II of The Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the quarter and nine months ended December 31, 2014, has been provided on the basis of the useful lives and residual values as prescribed in Schedule II; except in case of certain types of assets where, based on past experience, the Group has adopted useful lives and residual values other than those prescribed in Schedule II. In some cases, the Group has adopted useful lives of assets that are lower than those prescribed in Schedule II, resulting in a higher charge of depreciation. The Group has also estimated the residual values for the fleet based on the long term average of scrap rates in place of the residual values prescribed in Schedule II, resulting in a lower charge of depreciation. The net impact of these changes is that the depreciation charge for the quarter is lower by Rs. 17.07 crores and for nine months ended is lower by Rs. 50.63 crores.
3. Company has changed the method of calculating depreciation for Ownership Flats and Buildings from Written Down Value Method to Straight Line Method with effect from April 01, 2014. The reversal of excess depreciation charged upto March 31, 2014, amounting to Rs. 4.38 crores due to this change is shown as an Exceptional Item in the Statement of Profit and Loss.
4. During the quarter, the Company took delivery of a Medium Range Product Tanker named "Jag Pranam" (Year Built: 2004) of DWT 48694 MT.

Subsequent to the end of the quarter,

- the Company sold and delivered a Very Large Gas Carrier named "Jag Vidhi" (Year Built: 1990) of DWT 49701 MT.
- Greatship (India) Limited, a wholly owned subsidiary, has purchased and taken delivery of a Platform Supply Vessel (Year Built : 2015) of DWT 4000 MT.

5. Previous period figures have been re-grouped/restated wherever necessary.

For The Great Eastern Shipping Co. Ltd.


(K. M. Sheth)
Chairman

Place: Mumbai
Date : 05.02.2015