

**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**
CIN: L35110MH1948PLC006472



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Our Ref.: S/2024/JMT

May 29, 2024

BSE Limited

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

BSE Scrip code: **500620**

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Trading Symbol - **GESHIP**

Dear Sir,

We enclose herewith copy of updated presentation to be made by us in Investor/Analyst Meetings.

You are requested to take note of the same.

Thanking You,
Yours faithfully,
For **The Great Eastern Shipping Company Limited**

Anand Punde
Company Secretary
Email ID: anand_punde@greatship.com



The Great Eastern
Shipping Co. Ltd.

CORPORATE PRESENTATION



May 2024

COMPANY HISTORY



OVERVIEW

Great Eastern Shipping was founded in 1948, with the purchase of a Liberty ship

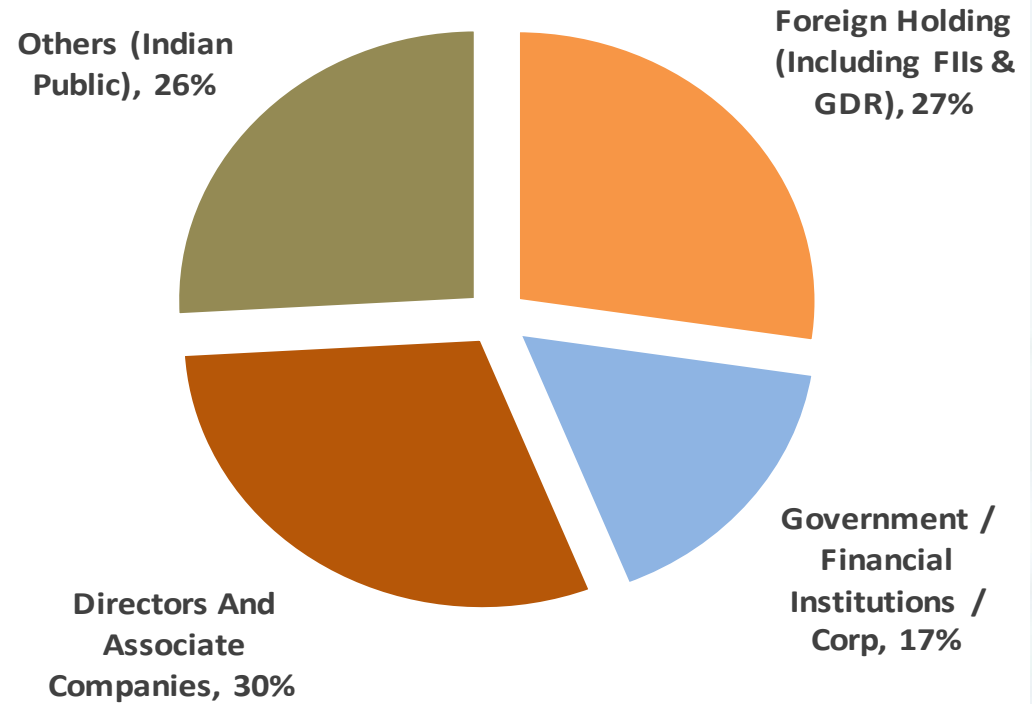
Today, GES is India's largest private sector shipping company, owning and operating 43 ships and 23 offshore assets, with a balance sheet size of USD 2 billion

More than size, we pride ourselves on being among the best in the world in quality of our operations and ships



First Ship bought was '*SS Fort Ellice*', renamed '*Jag Vijay*'

SHAREHOLDING PATTERN



Shareholding Pattern as on 31 March 2024

CORPORATE PROFILE



Shipping (Bulk)

Offshore

(Through wholly-owned subsidiary
Greatship (India) Limited)

Tankers

- Crude (6)
- Products (19)
- LPG (4)

Dry Bulk (14)

Logistics (19)

Drilling (4)

India's largest private sector shipping company, with more than
75 years of experience in commodity shipping

FLEET PROFILE

SHIPPING		
Fleet	DWT	Number of Ships
Crude Carriers	842,958	6
Product Carriers	1,040,662	19
Gas Carriers	185,363	4
Dry Bulk Carriers	1,239,274	14
Total	3,408,257	43

OFFSHORE	
Fleet	Number of Units
Jack Up Rigs	4
Platform Supply Vessels	4
Anchor handling Tug Cum Supply Vessels	9
Multipurpose Platform Supply & Support Vessels	2
ROV Support Vessels	4

BUSINESS PHILOSOPHY

INVESTMENT THESIS

Fleet operated at global standards, with a large number of international customers

Offshore fleet – quality operations with low balance sheet leverage

Prudent Capital Allocation across a diversified fleet

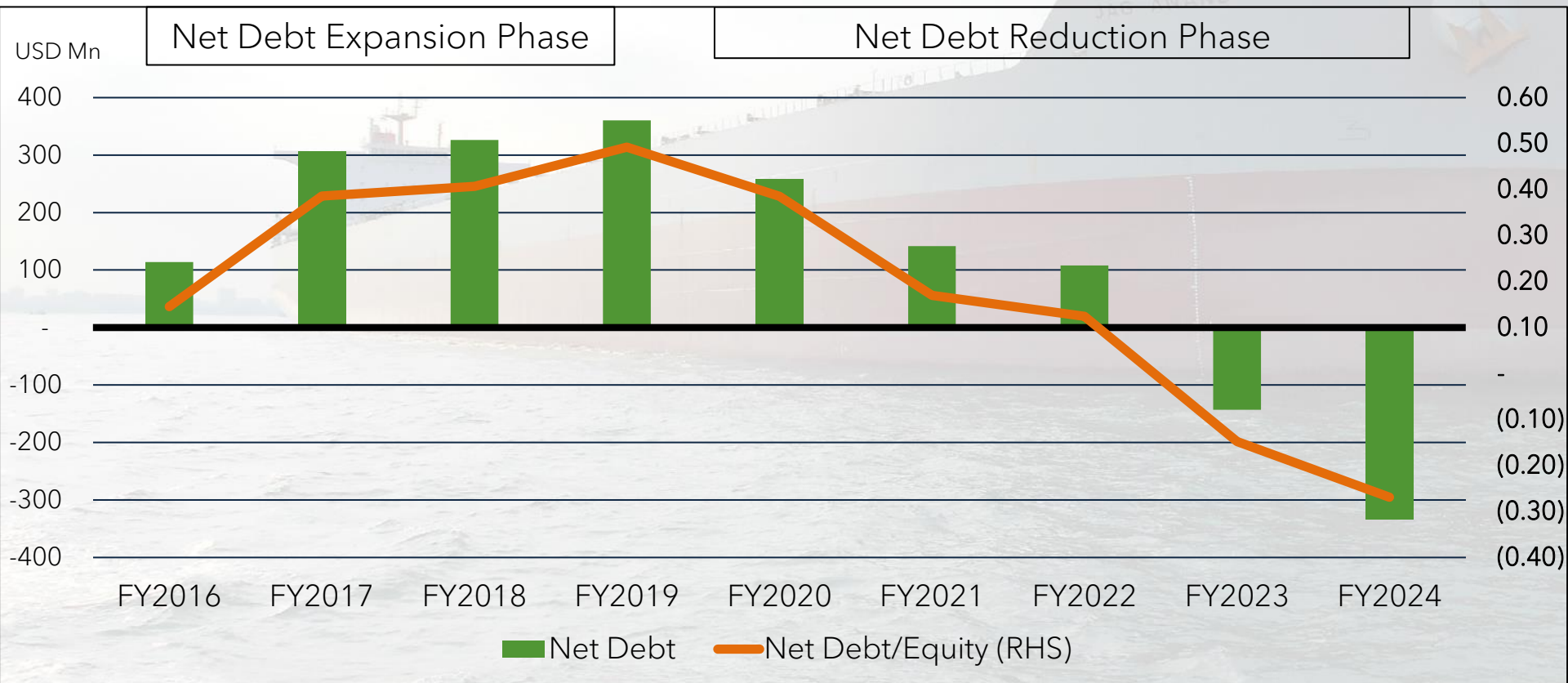
Strong cash flows

Strong balance sheet enables capacity expansion in low markets without equity dilution

High level of operating leverage in shipping to take advantage of high freight markets

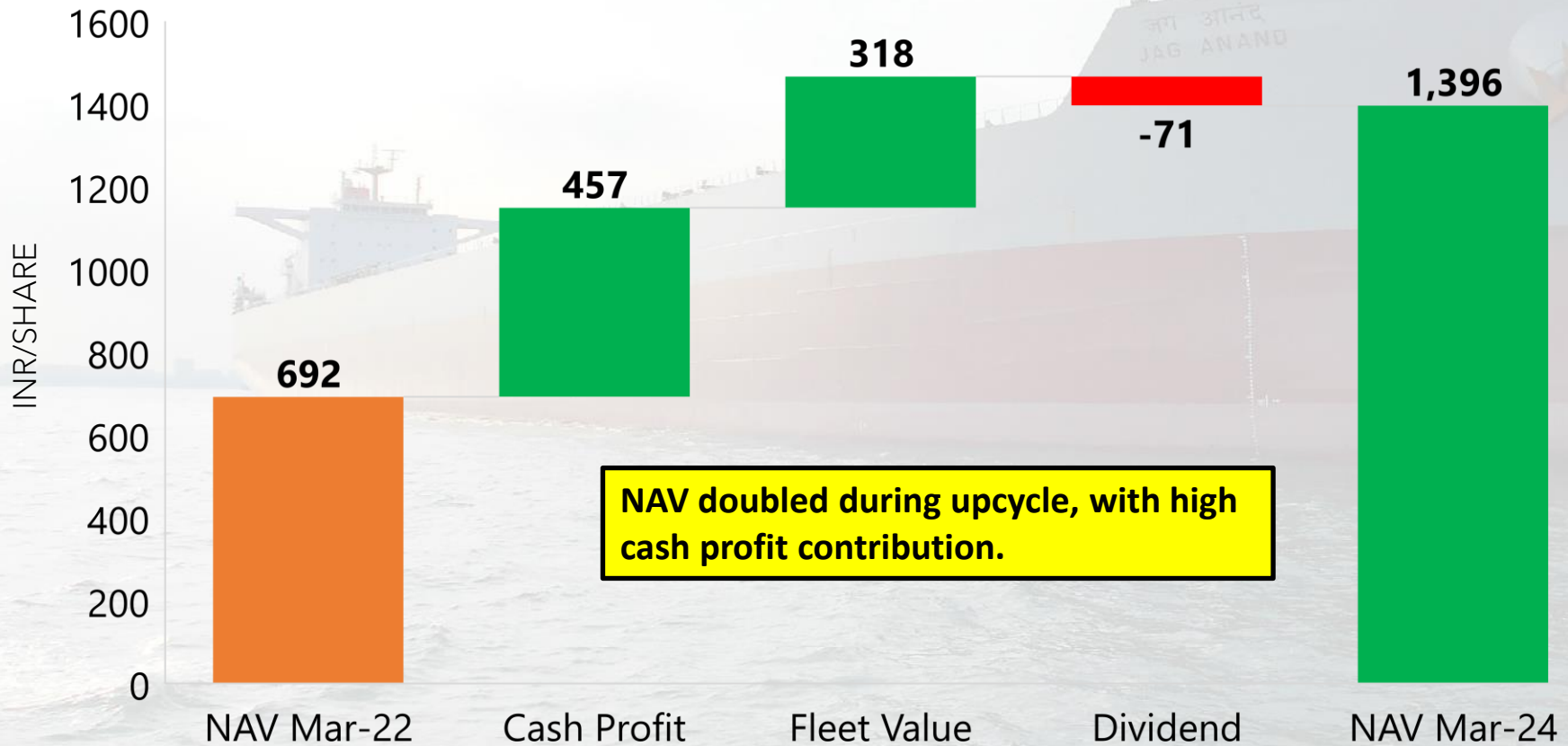


STRONG CASHFLOWS LED NET DEBT USD 360 MN TO NET CASH OF USD 330+ MN

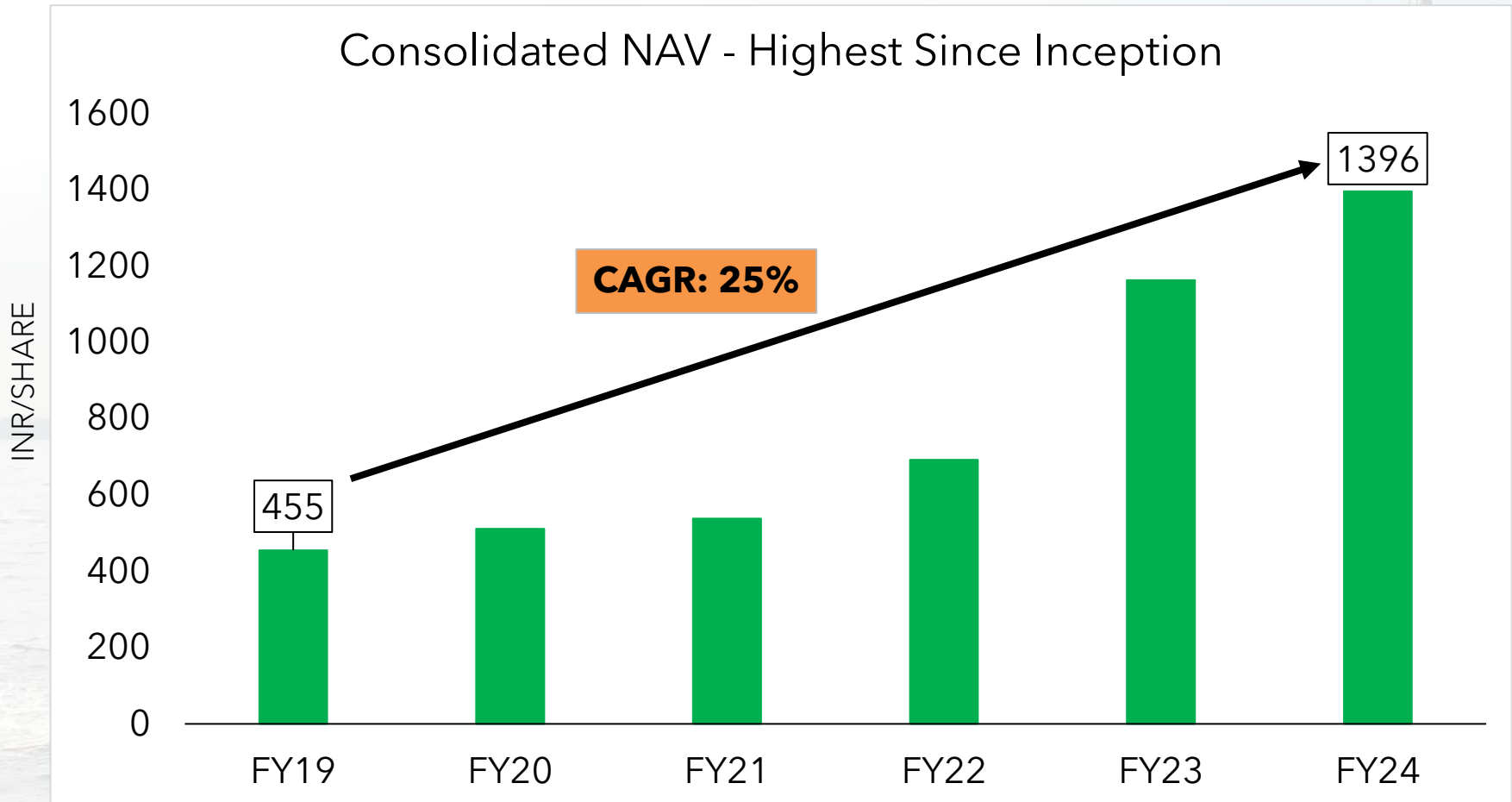


SWIFT MOVEMENT IN NAV (CONSOLIDATED)

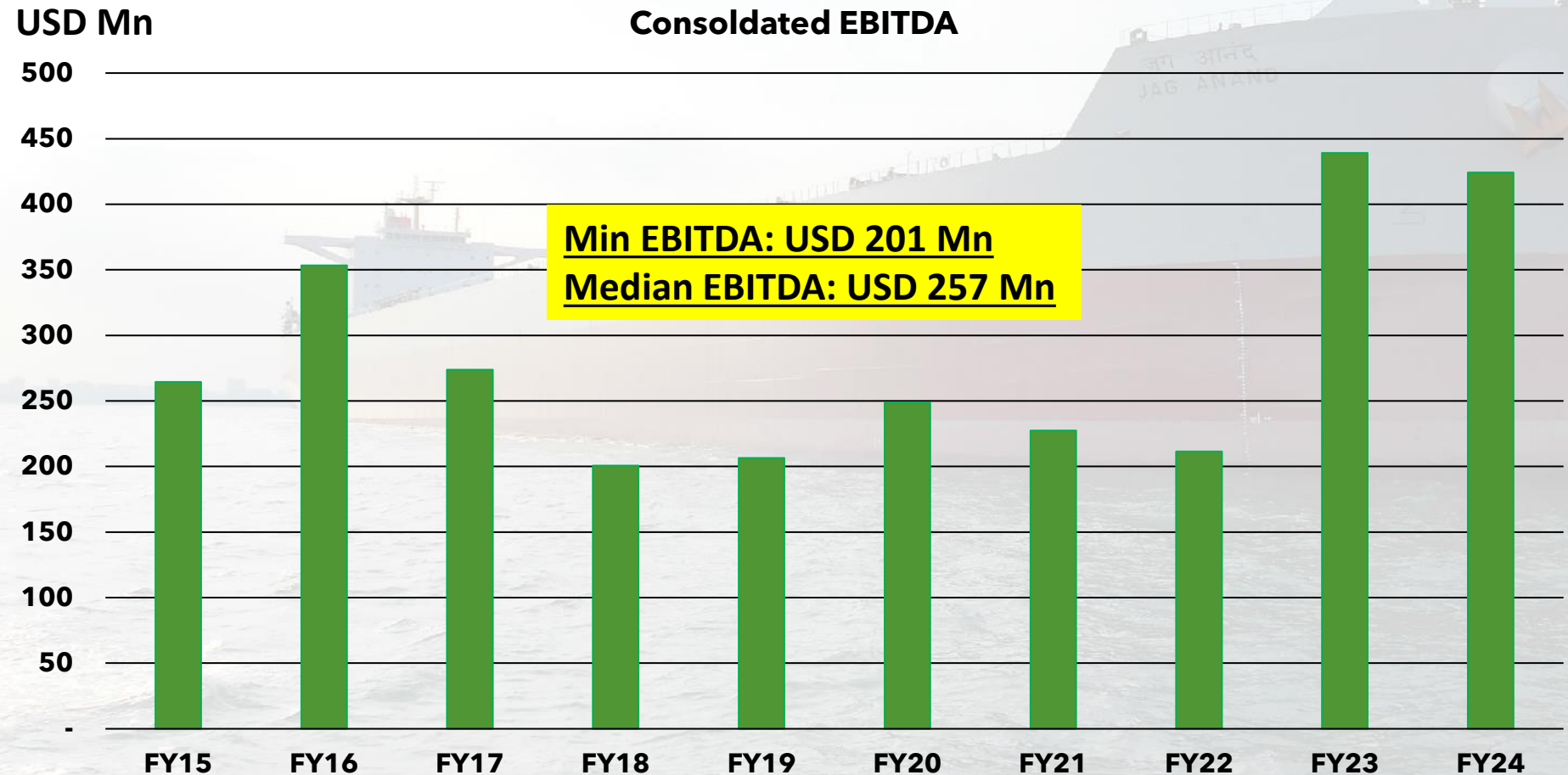
CONSOLIDATE NAV MOVEMENT - SINCE MARCH 2022



5 YRS MOVEMENT IN NAV (CONSOLIDATED)



“TOO MUCH VOLATILITY”? EBITDA MOVEMENT 10 YRS



Panama Canal/Suez Canal disruptions

IMPACT ON SHIPPING

In the first few months of 2024, Suez Canal trade dropped by 50 percent from a year earlier while trade through the Panama Canal fell by 32 percent, disrupting supply chains

On one side of the world, a severe drought at the Panama Canal has forced authorities to impose restrictions that have substantially reduced daily ship crossings since last October, slowing down maritime trade through another key chokepoint.

On the other side, attacks on vessels in the Red Sea area reduced traffic through the Suez Canal, the shortest maritime route between Asia and Europe, through which about 15 percent of global maritime trade volume normally passes

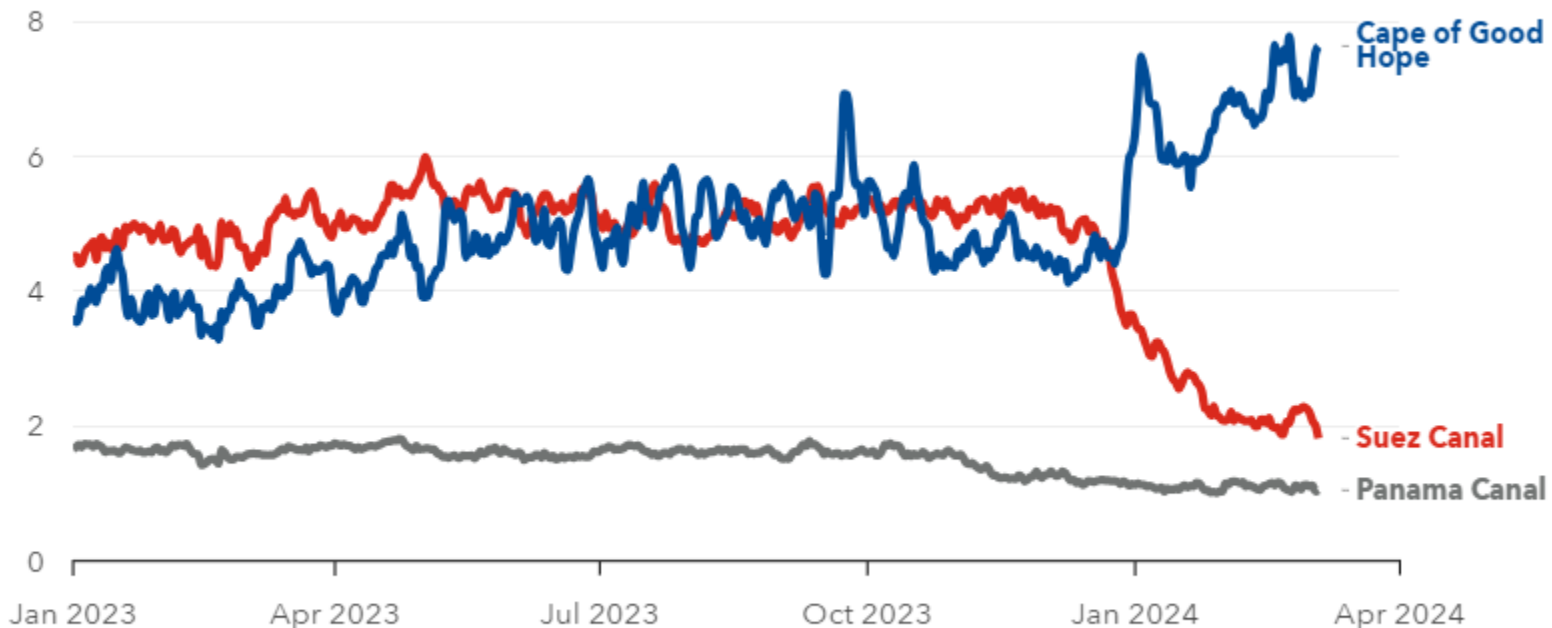
As a result, several shipping companies have diverted their ships around the Cape of Good Hope

Suez Canal/Panama Canal disruptions

IMPACT ON SHIPPING

Daily transit trade volume

(million metric tons, 7-day moving average)



Sources: UN Global Platform, [IMF PortWatch](#).

IMF

FUNDAMENTALS ARE STACKING UP

DEMAND SIDE

Trade pattern shift: Following the onset of Russia-Ukraine conflict, have seen the average distances of seaborne trade rise

Oil demand continues to be main driver behind seaborne trade

Atlantic basin provides a lot of the incremental oil, while Asia-Pacific provides demand growth

US and OECD inventories are low, and restocking is expected

Asian coal and iron ore demand continue to grow

FUNDAMENTALS ARE STACKING UP

SUPPLY SIDE

Orderbook significantly lower than historical levels.

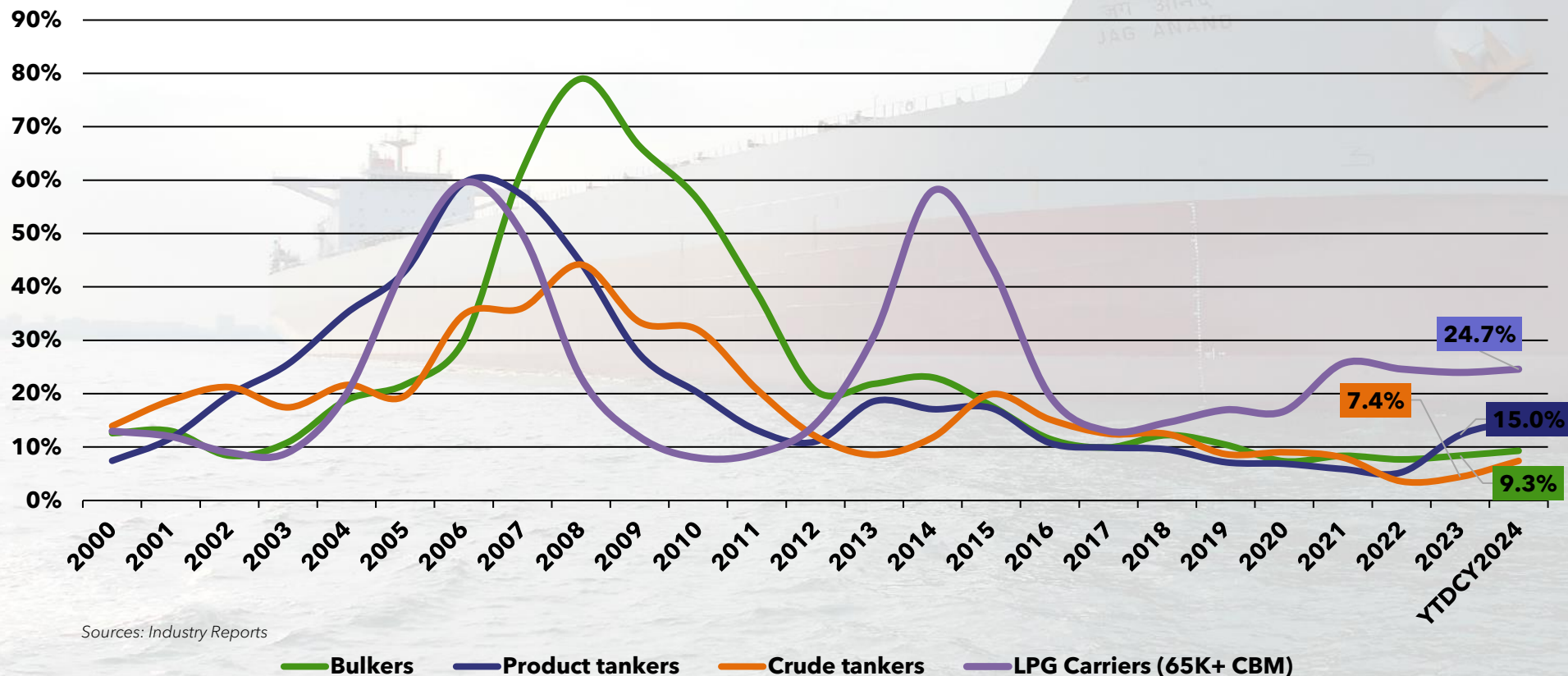
Yard capacity has shrunk significantly in the last 15 yrs

Large Korean yards are full with containers and LNG orders almost till end CY26

Disruption in Suez and Panama canal

LOW ORDERBOOK TO FLEET RATIO HISTORICAL

Historic Order Book as a % of fleet (Calendar Year)

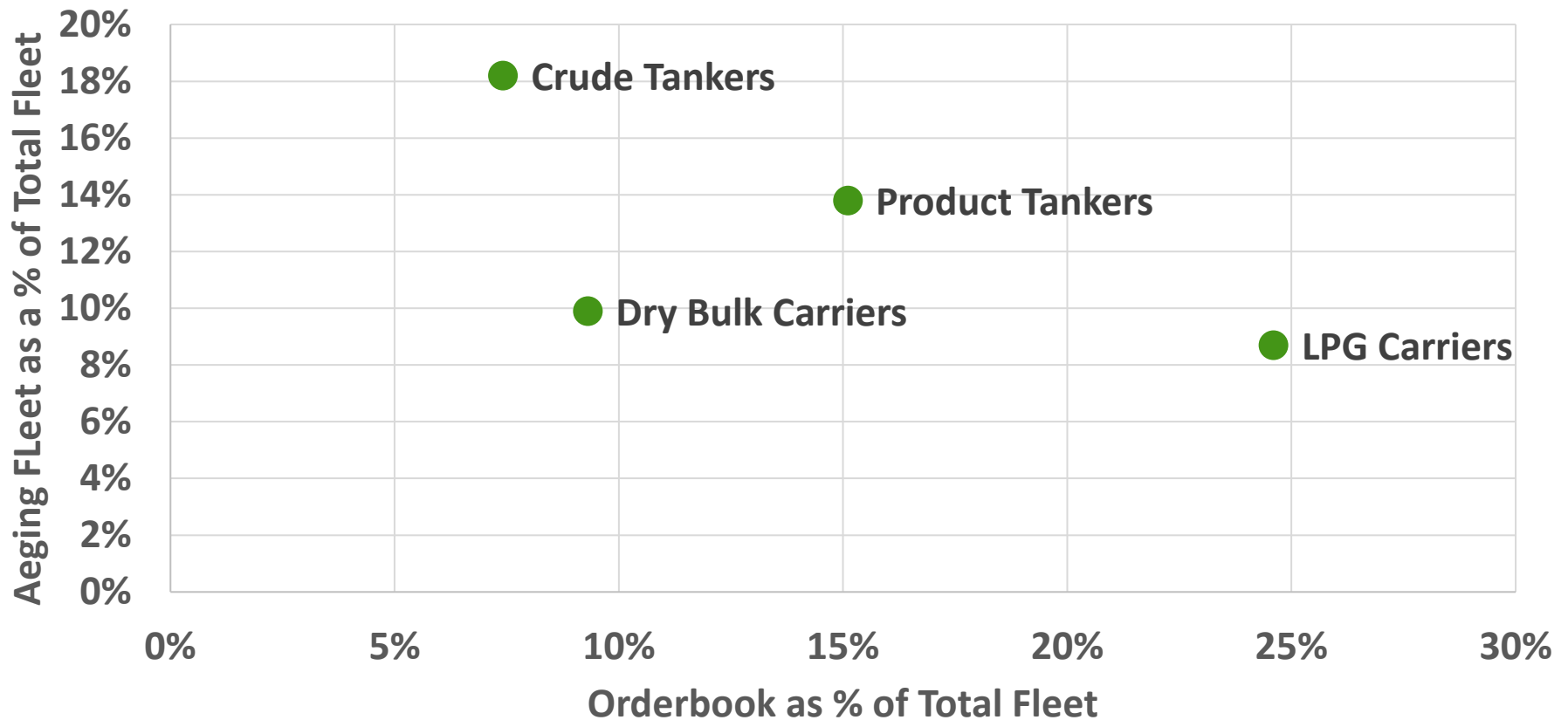


Sources: Industry Reports

— **Bulkers**
 — **Product tankers**
 — **Crude tankers**
 — **LPG Carriers (65K+ CBM)**

ORDERBOOK AND SCRAPPING POTENTIAL

Orderbook Vs Scrapping Potential



OFFSHORE SUBSIDIARY GREATSHIP STORY

FY 16 to FY21

- Most challenging years for the offshore sector since late 80s
- Utilization levels across asset classes dropped to historic lows, charter rates came down to levels that barely generated any +ve EBITDA
- A large part of industry went through financial restructuring/reorganization/forced consolidation

How did we fare?

- Cash on the balance sheet: Minimal cash depletion from \$118 Mn (March 2015) to \$108 Mn (March 2021)
- Net Bank Debt: Paid down from USD 437 mn (March 2015) to USD 72 mn (March 2021)

OFFSHORE SUBSIDIARY GREATSHIP STORY

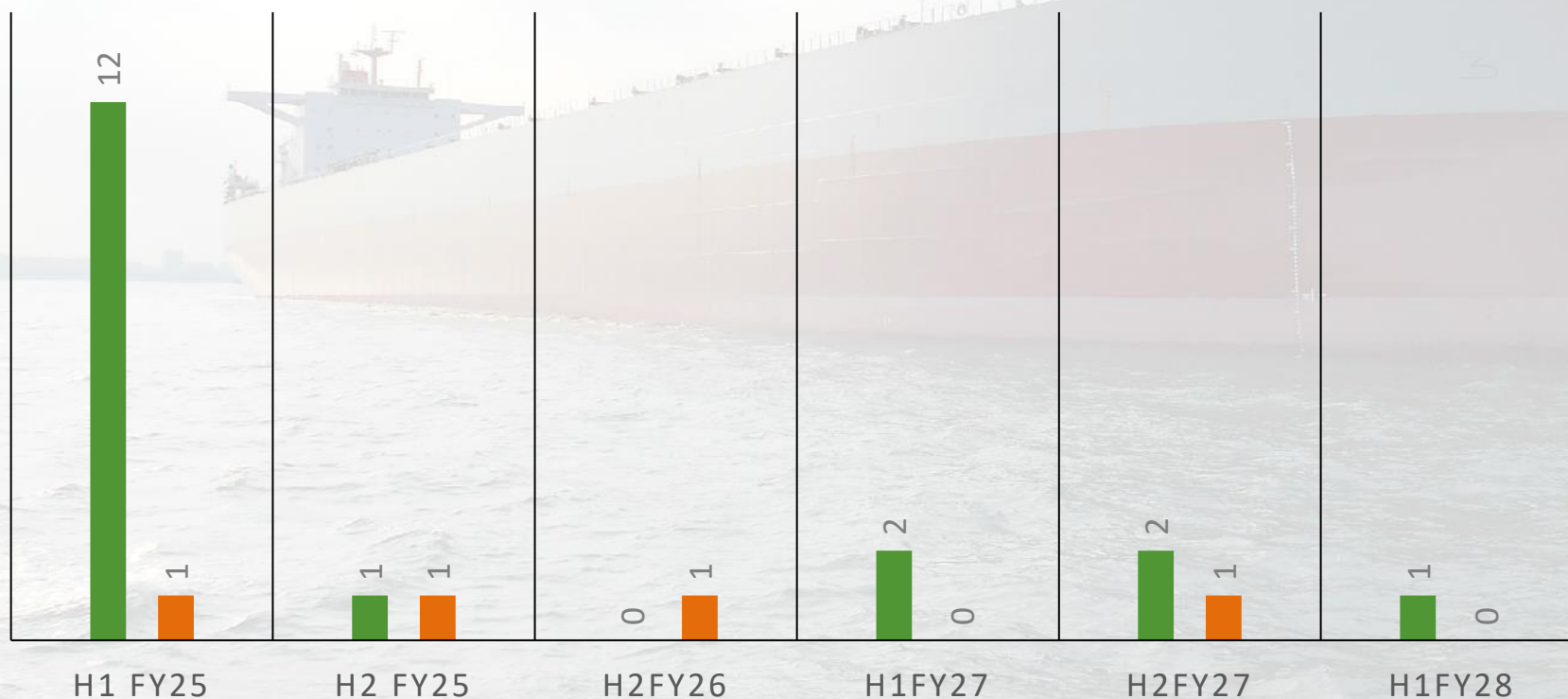
Post FY21

- Utilization levels have improved
- E&P activities have started to increase
- Contracts are getting repriced at levels which generate significant EBITDA
- The business has now come back to profitability

OFFSHORE SUBSIDIARY REPRICING SCHEDULE

Current contracts are repriced at significantly higher day rates than previous contracts

■ Vessels ■ Rigs



FINANCIAL HIGHLIGHTS

Fig in INR Crores	Standalone				Consolidated			
	Q4 FY24	Q4 FY23	FY24	FY23	Q4 FY24	Q4 FY23	FY24	FY23
Income Statement								
Revenue*	1,323	1,268	4,724	5,096	1,727	1,551	5,919	6,171
EBITDA*	858	811	2,932	3,032	1,100	935	3,508	3,513
Net Profit	701	662	2,280	2,411	851	699	2,520	2,581
Balance Sheet								
Total Assets	13,612	12,026	13,612	12,026	16,808	15,209	16,808	15,209
Equity	10,346	8,520	10,346	8,520	12,397	10,275	12,397	10,275
Gross Debt	2,691	3,016	2,691	3,016	3,495	4,108	3,495	4,108
Net Debt	(2,802)	(1,188)	(2,802)	(1,188)	(3,032)	- 1,093	(3,032)	- 1,093

* Including Other Income

FINANCIAL HIGHLIGHTS

Fig in USD Mn	Standalone				Consolidated			
	Q4 FY24	Q4 FY23	FY24	FY23	Q4 FY24	Q4 FY23	FY24	FY23
Income Statement								
Revenue*	159	154	571	637	208	188	716	771
EBITDA*	103	99	355	379	132	114	424	439
Net Profit	84	80	276	301	102	85	305	323
Balance Sheet								
Total Assets	1,632	1,464	1,632	1,464	2,015	1,851	2,015	1,851
Equity	1,240	1,037	1,240	1,037	1,486	1,251	1,486	1,251
Gross Debt	323	367	323	367	419	500	419	500
Net Debt	(336)	(145)	(336)	(145)	(363)	(133)	(363)	(133)
* Including Other Income								

FINANCIAL HIGHLIGHTS

	Standalone				Consolidated			
	Q4	Q4			Q4	Q4		
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Key Financial Figure								
Return on Equity (ROE%)**	28%	32%	24%	32%	28%	28%	22%	28%
Return on Capital Employed (ROCE%)**	23%	24%	20%	23%	23%	21%	18%	20%
Gross Debt/Equity (x)	0.26	0.35	0.26	0.35	0.28	0.40	0.28	0.40
Net Debt/Equity (x)	(0.27)	(0.14)	(0.27)	(0.14)	(0.24)	(0.11)	(0.24)	(0.11)
Earnings Per Share (EPS - INR/Share)	49.13	46.34	159.73	168.89	59.57	48.98	176.49	180.77
Cash Profit Per Share (INR/Share)	56.01	53.61	191.62	200.42	70.26	60.71	226.43	230.64
Dividend Per Share (INR/Share)	10.80	9.00	36.30	28.80	10.80	9.00	36.30	28.80
Net Asset Value Per Share (INR/Share)	1,127	962	1,127	962	1,374-1,418	1,135-1,192	1,374-1,418	1,135-1,192



SUSTAINABILITY

INITIATIVES ON ENVIRONMENT

Most of our vessels are retrofitted with energy saving measures, including

- Propeller caps and ducts
- More efficient propellers
- High performance paints

Savings of between 5 and 10% are achieved with these measures

Apart from these, we also use voyage routing software to perform our voyages most efficiently

GREAT EASTERN CSR FOUNDATION (GECSRF)



Since 2015, GECSRF has partnered with **49 NGOs** under the three key CSR focus areas.

- **Education:** More than **1.50 Lakh students** reached out through primary and secondary education.
- **Health:** More than **78,000 women and 40,300 children** provided with health services – including maternal care, nutrition support through clinics and community programs.
- **Livelihoods:** Around **42,400 women** provided with entrepreneurship trainings and business handholding support in agriculture, non-agriculture sectors and handloom weaving.

GREAT EASTERN CSR FOUNDATION (GECSRF)



GECSRF currently supporting 28 NGOs working under health, education and livelihoods across 17 states in India

EDUCATION	HEALTH	LIVELIHOODS
1. Adhyayan Quality Education Foundation (AQEF)	1. Anushkaa Foundation for Eliminating Clubfoot (AFEC)	1. Ayang Trust
2. Alumni Association of College of Engineering, Guindy (AACEG)	2. Basic Healthcare Services (BHS)	2. Foundation for Promotion of Sports and Games (OGO program)
3. ATMA Education	3. Cuddles Foundation	3. Impact Foundation (India)/ Dasra
4. Collective Good Foundation in partnership with Erehwon	4. Every Infant Matters	4. iPartner India
5. Give India/Education Initiatives	5. Inga Health Foundation (IHF)	5. Mauna Dhvani Foundation
6. Karadi Cultural Alliance Trust	6. Nourishing Schools Foundation (NSF)	6. Medha Learning Foundation
7. Language and Learning Foundation (LLF)		7. Mrida Heart N Soil Foundation
8. Learnhill Foundation		8. Nudge Lifeskills Foundation
9. Saajha		9. Samast Mahajan
10. Ummeed Child Development Center		10. Sri Arunodayam Charitable Trust
11. Vision Empower Trust		11. Vrutti



THANK YOU

visit us at www.greatship.com