



THE GREAT EASTERN
SHIPPING CO. LTD.

 The Great Eastern
Shipping Co. Ltd.



Q1 FY25
Earnings Presentation
01 AUG 2024

DISCLAIMER



Except for historical information, the statements made in this presentation constitute forward looking statements. These include statements regarding the intent, belief or current expectations of GE Shipping and its management regarding the Company's operations, strategic directions, prospects and future results which in turn involve certain risks and uncertainties. Certain factors may cause actual results to differ materially from those contained in the forward looking statements; including changes in freight rates; global economic and business conditions; effects of competition and technological developments; changes in laws and regulations; difficulties in achieving cost savings; currency, fuel price and interest rate fluctuations etc. The Company assumes no responsibility with regard to publicly amending, modifying or revising the statements based on any subsequent developments, information or events that may occur.

Q1FY25 HIGHLIGHTS



- Net profits of INR 812 Cr on a consolidated basis
- Our consolidated NAV has moved to INR 1,464/share as on 30th June 2024
- Declared 1st Interim dividend (10th consecutive quarterly) of INR 9.00/Share for Q1FY2025.

REPORTED HIGHLIGHTS



- GE Shipping Q1FY25 consolidated Net Profit at INR 812 Cr
- Declared 1st Interim dividend of INR 9.00/Share for Q1FY2025

Fig in INR Crores	Standalone			Conslidated		
	Q1 FY25	Q1 FY24	FY24	Q1 FY25	Q1 FY24	FY24
Income Statement						
Revenue*	1,310	1,109	4,724	1,703	1,335	5,919
EBITDA*	862	746	3,049	1,106	843	3,672
Net Profit	668	566	2,316	812	576	2,614
Balance Sheet						
Total Assets	14,084	12,442	13,612	17,374	15,583	16,808
Equity	10,864	8,969	10,346	13,058	10,733	12,397
Gross Debt	2,211	2,515	2,227	2,974	3,550	3,031
Net Debt	(3,424)	(2,204)	(3,266)	(3,840)	(2,111)	(3,495)
Cash Flows						
- From Operating Activities	732	681	2,342	939	742	2,765
- From Investing Activities	(406)	32	(193)	(403)	(14)	(224)
- From Financing Activities	(207)	(180)	(970)	(265)	(249)	(1,332)
Net Cash Inflow/Outflow	119	533	1,179	271	479	1,209

* Including Other Income

NORMALISED FINANCIALS



- The impact of the exchange rate on foreign currency loans and current assets and liabilities, including cash and bank balances, has been removed
- NCD & Currency Swap:
- Funds raised through NCDs have been swapped into USD using INR-FCY swaps, thus creating synthetic fixed rate USD loans.
- The MTM change of these swaps impacts the reported numbers.
- Normalized numbers are worked out after making necessary adjustments to reported numbers to reflect the effective cost of the synthetic USD loans.

NORMALISED FINANCIAL HIGHLIGHTS



- GE Shipping Q1FY25 consolidated Net Profit at INR 817 Cr
- Declared 1st Interim dividend of INR 9.00/Share for Q1FY2025

Fig in INR Crores	Standalone			Consolidated		
	Q1 FY25	Q1 FY24	FY24	Q1 FY25	Q1 FY24	FY24
Income Statement						
Revenue*	1,310	1,109	4,724	1,703	1,335	5,919
EBITDA*	851	675	2,932	1,092	776	3,508
Net Profit	677	517	2,280	817	529	2,520
Balance Sheet						
Total Assets	14,084	12,442	13,612	17,374	15,583	16,808
Equity	10,864	8,969	10,346	13,058	10,733	12,397
Gross Debt	2,674	2,996	2,691	3,437	4,031	3,495
Net Debt	(2,961)	(1,723)	(2,802)	(3,377)	1,631	(3,032)

* Including Other Income

NORMALISED FINANCIAL HIGHLIGHTS



	Standalone			Consolidated		
	Q1 FY25	Q1 FY24	FY24	Q1 FY25	Q1 FY24	FY24
Key Financial Figure						
Return on Equity (ROE%)**	26%	24%	24%	26%	20%	22%
Return on Capital Employed (ROCE%)**	21%	19%	20%	21%	16%	18%
Gross Debt/Equity (x)	0.25	0.33	0.26	0.26	0.38	0.28
Net Debt/Equity (x)	(0.27)	(0.19)	(0.27)	(0.26)	(0.15)	(0.24)
Earnings Per Share (EPS - INR/Share)	47.40	36.23	159.73	57.26	37.06	176.49
Cash Profit Per Share (INR/Share)	56.30	44.17	191.62	71.06	49.65	226.43
Dividend Per Share (INR/Share)*	9.00	12.90	36.30	9.00	12.90	36.30
Net Asset Value Per Share (INR/Share)	1,181	995	1,127	1,442-1,487	1,175-1,232	1,374-1,418

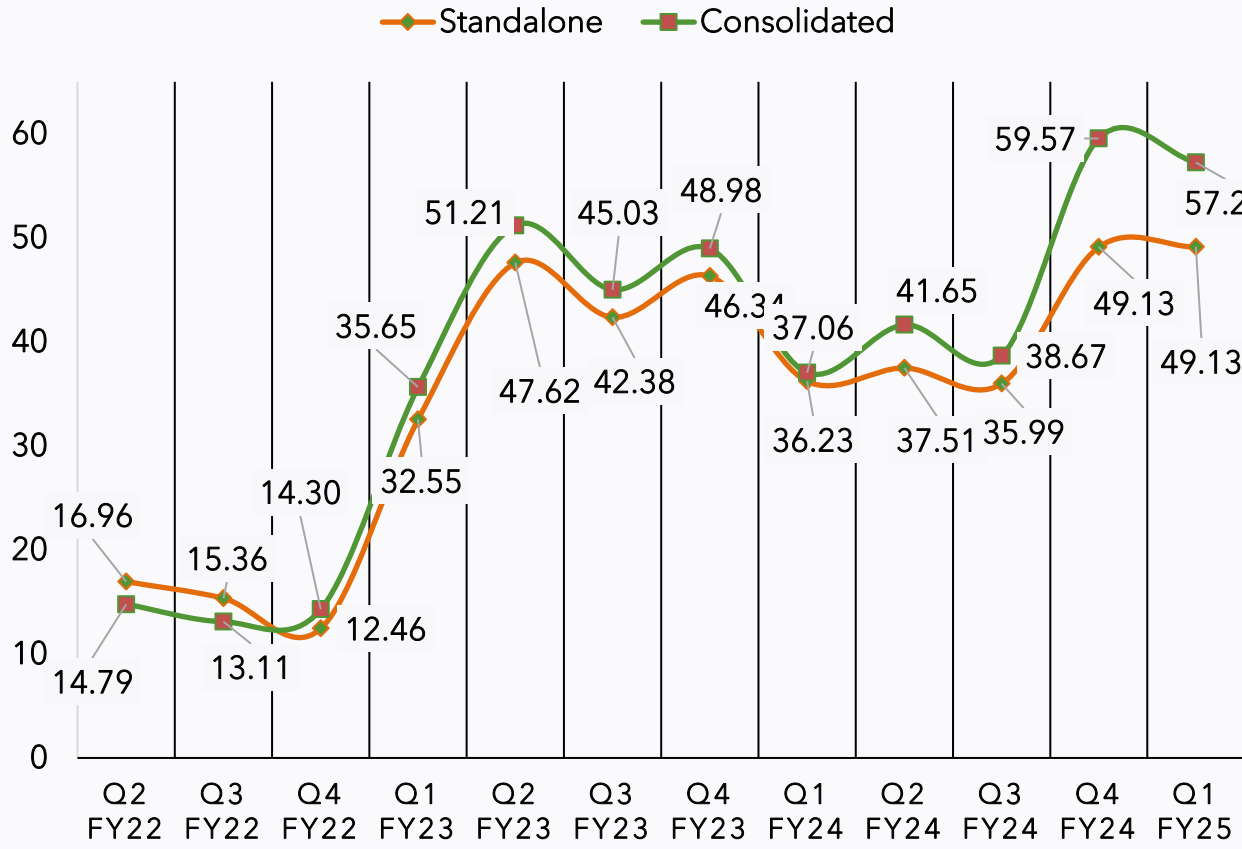
*Q1FY24 and FY24 includes special dividend of INR 7.50/Share to commemorate the 75th anniversary of the company

** Annualized

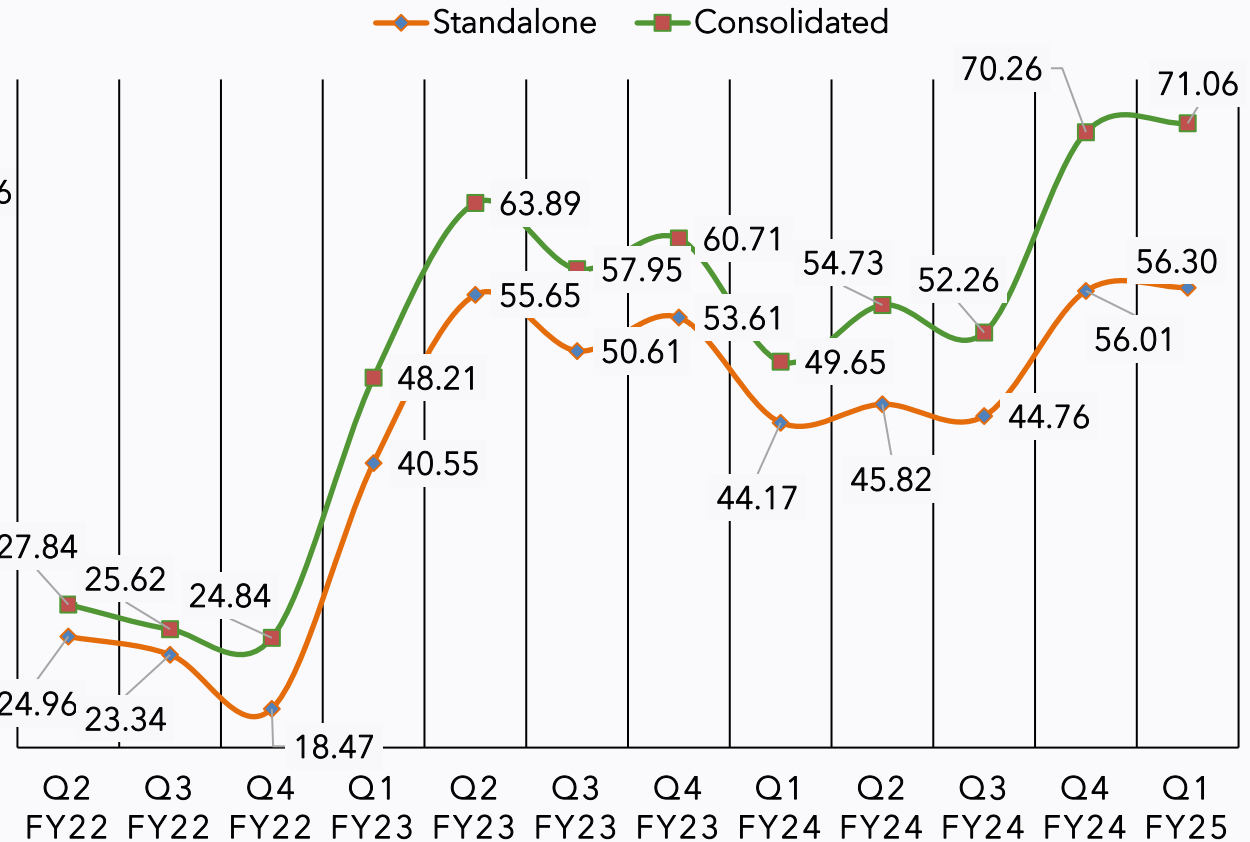
NORMALISED FINANCIALS - KEY RATIOS



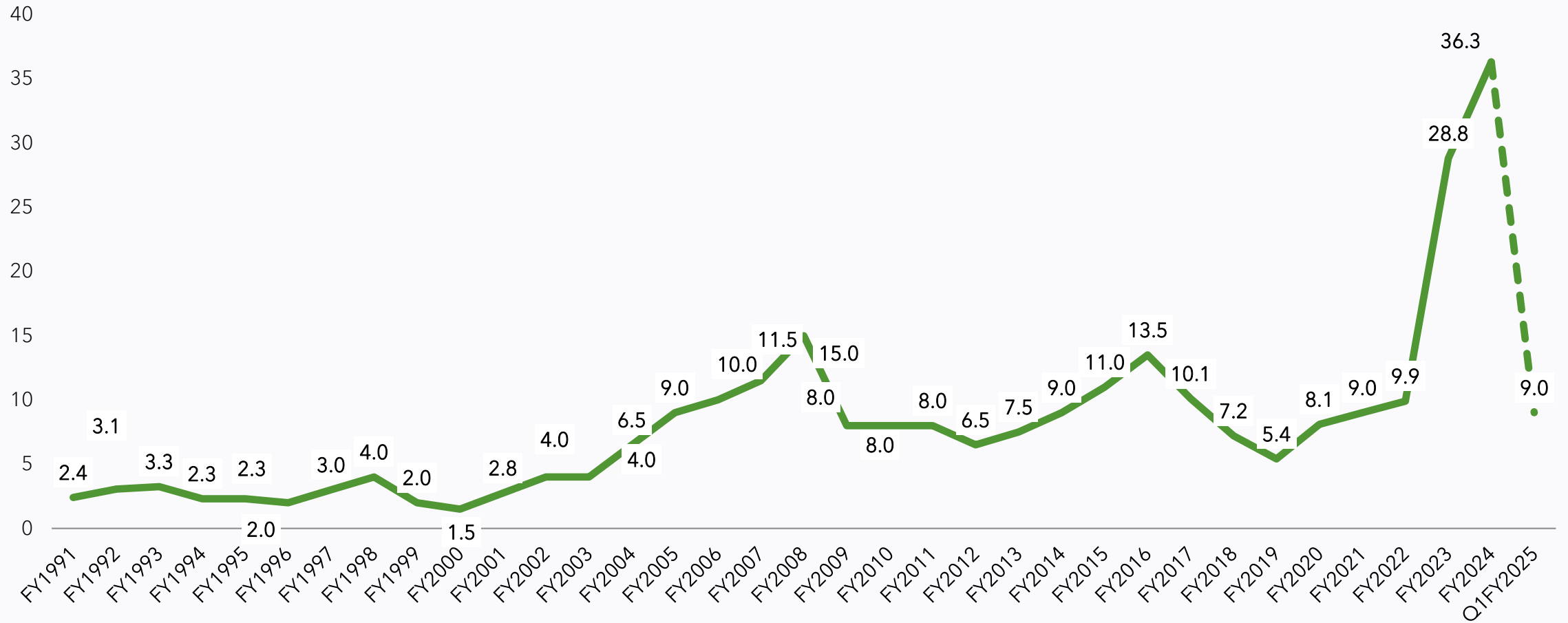
Earnings per Share (INR/Share)



Cash Profit per Share (INR/Share)



CONSISTENT DIVIDEND PAYOUTS



Dividend Per Share (INR/Share)

PROFIT & LOSS STATEMENT - INDUSTRY FORMAT

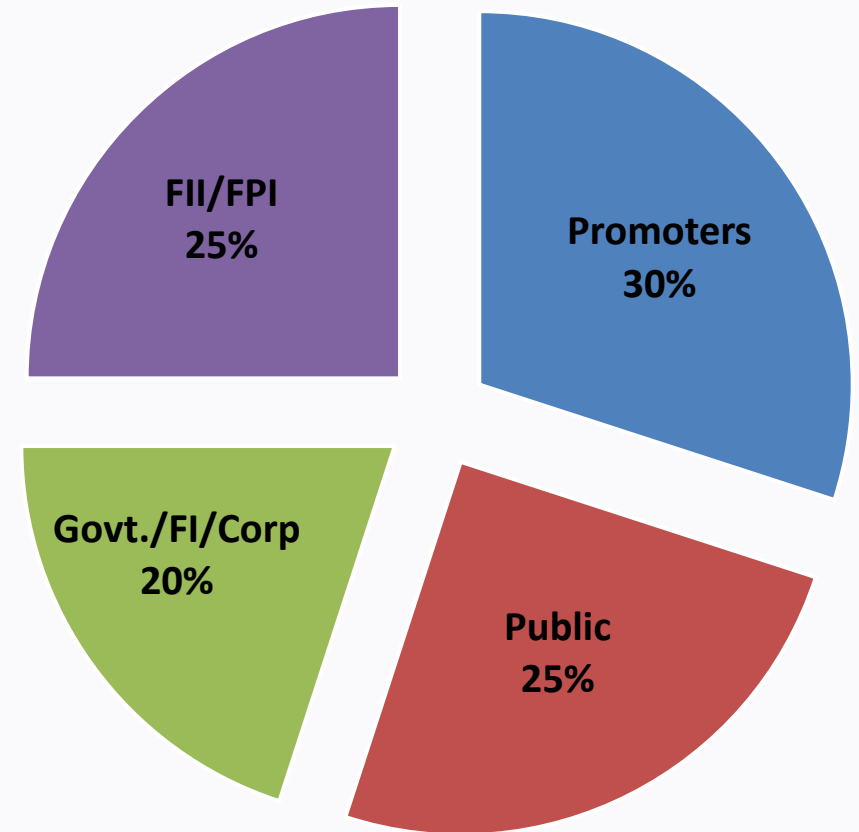


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Figures in INR Crores	Standalone			Consolidated		
	Q1 FY25	Q1 FY24	FY24	Q1 FY25	Q1 FY24	FY24
Operating Revenue	1,145	1,035	4,102	1,497	1,277	5,176
Less: Direct Operating Expenses/Voyage Expenses	142	155	626	162	157	680
Time Charter Equivalent (A)	1,003	880	3,477	1,335	1,120	4,496
Profit on Sale of Ships and Other Assets	68	0	240	68	0	240
Other Income	98	74	381	139	57	503
Total Other Income (B)	166	74	621	207	58	743
Other Operating Expense	242	209	891	345	308	1,356
Administrative and General Expense	75	70	275	107	91	388
Total Expense (C)	317	279	1,166	452	400	1,744
EBITDA D = (A+B+C)	851	675	2,932	1,089	779	3,495
Depreciation and Amortisation (E)	127	113	455	197	180	726
Impairment (F)	-	-	-	-	-	(13)
Operating Profit Including Other Income G = (D-E-F)	724	562	2,477	892	599	2,782
Finance Expense (H)	44	49	198	61	62	265
Derivative Losses/ (Gains) (I)	(9)	(67)	(62)	(14)	(63)	(125)
Foreign Currency Exchange Losses/(Gains) (J)	(2)	(4)	(55)	(3)	(1)	(52)
Income Tax Expense (K)	22	17	80	36	25	80
Net Profit (G-H-I-J-K)	668	566	2,316	812	576	2,614



SHAREHOLDING PATTERN



30-Jun-2024

PERFORMANCE REVIEW



Breakup of Revenue Days (Shipping) Revenue Days	Q1 FY25	Q1 FY24
Owned Tonnage	3,782	3,659
Inchartered Tonnage	0	91
Total Revenue Days	3,782	3,750
Total Owned Tonnage (mn.dwt)	3.41	3.44

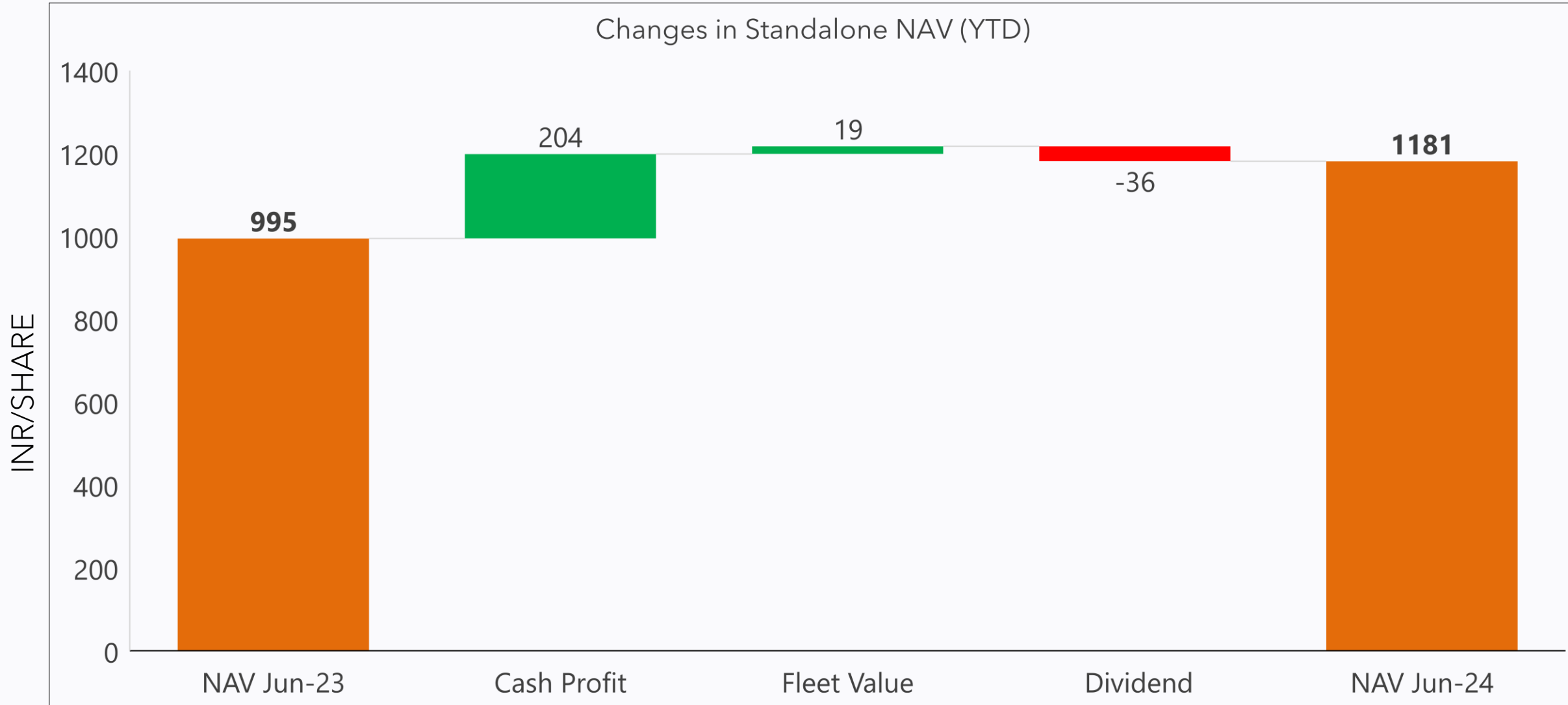
Breakup of Revenue Days (Offshore) Revenue Days	Q1 FY25	Q1 FY24
Offshore Logistics	1,594	1,520
Drilling Services	362	363
Total	1,956	1,883

PERFORMANCE REVIEW

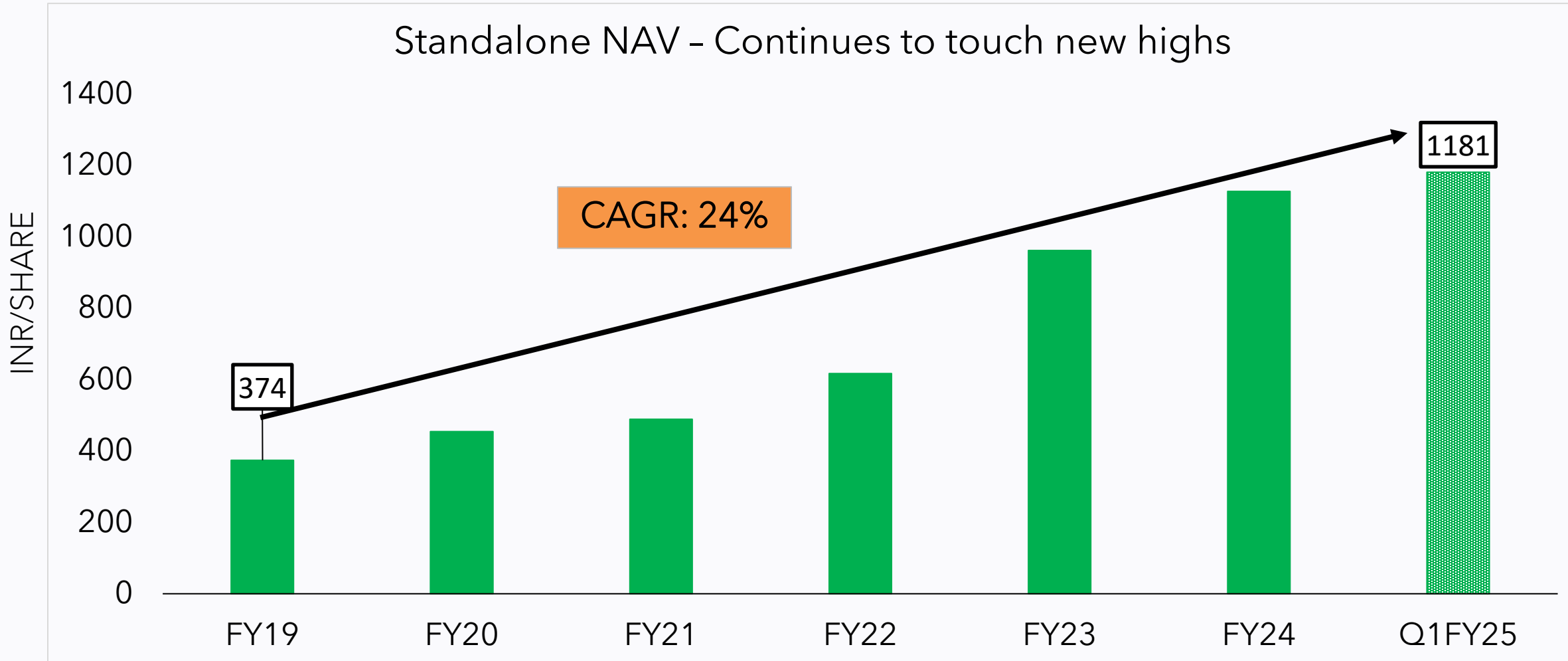


Avg TCYs in Various Categories Avg (TCYs USD/Day)	Q1 FY25	Q4 FY24	QoQ %	Q1 FY24	YoY %
Crude Carriers	46,352	53,182	-13%	53,344	-13%
Product Carriers	37,153	37,637	-1%	33,142	12%
LPG Carriers	36,742	35,506	3%	28,860	27%
Dry Bulk	17,976	14,921	20%	13,608	32%

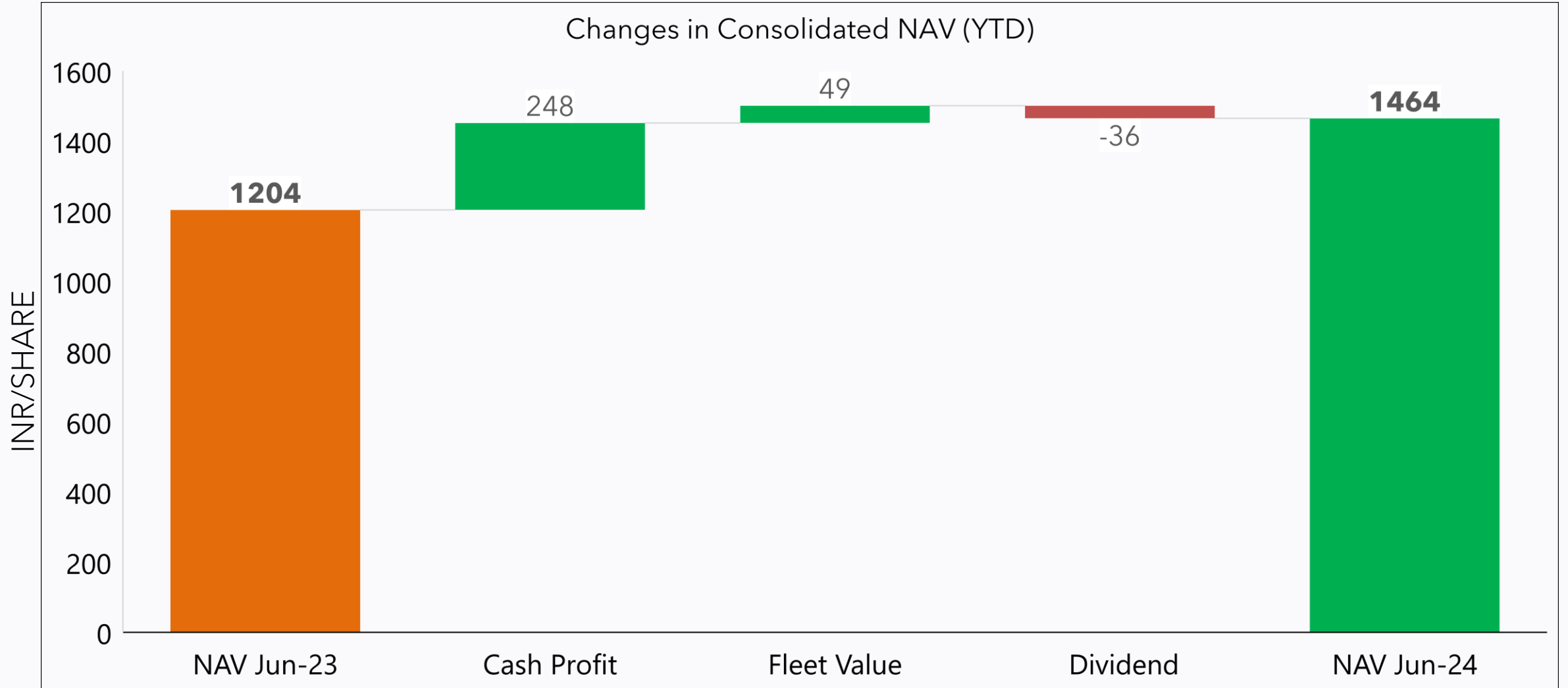
CHANGES IN STANDALONE NAV (YTD)



5 YEARS MOVEMENT IN STANDALONE NAV



CHANGES IN CONSOLIDATED NAV (YTD)



REVENUE COVERAGE



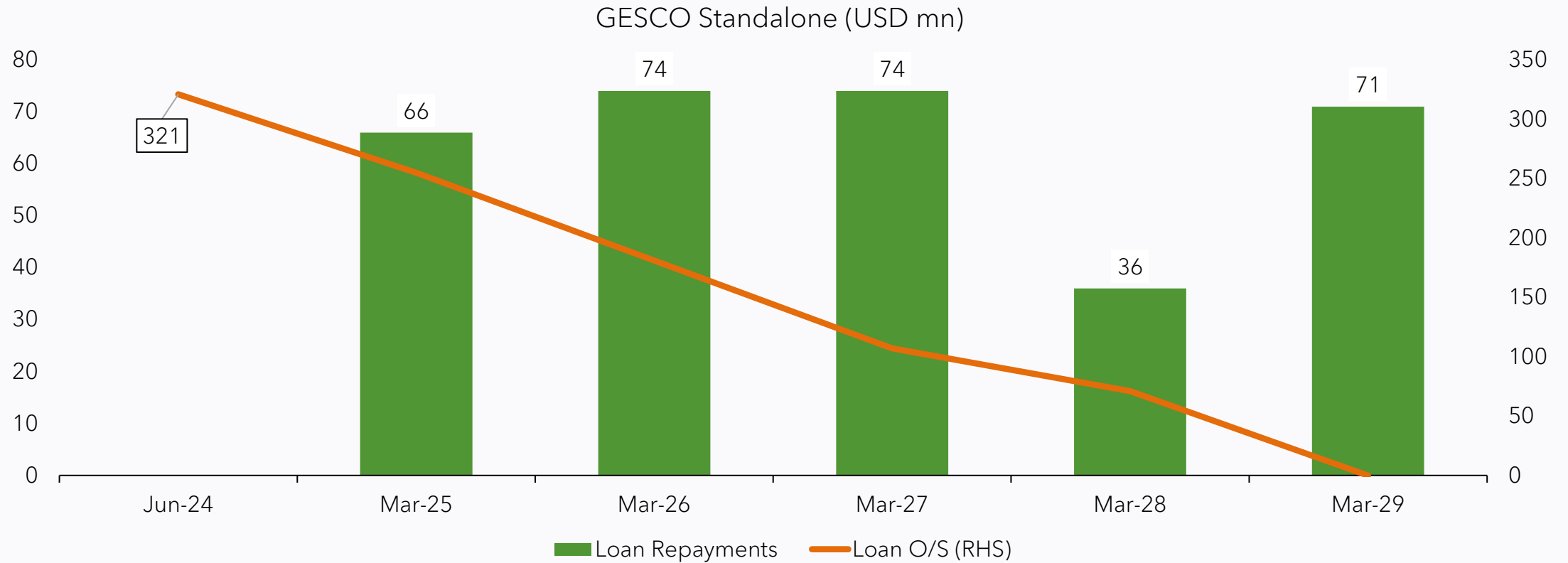
Coverage of Operating Days (Shipping)

Category	Q2FY25
Crude Carriers	47%
Product Carriers	53%
LPG Carriers	100%
Dry Bulk	51%

Revenue Days

Jack Up Rigs	100%
AHTSV	90%
MPSV	4%
PSV/ROVSV	75%

STANDALONE DEBT REPAYMENT SCHEDULE



- 1) Effective all-in USD cost of debt of about 4.00% basis Jun-24
- 2) 95% of debt portfolio is fixed.

FLEET PROFILE



Fleet Profile - Shipping Fleet	DWT	Fleet (01 Aug'24)	
	Q4FY24	No	Avg Age
Crude Carriers	842,958	6	15.69
Product Carriers*	1,145,829	19	15.77
Gas Carriers	185,363	4	18.71
Dry Bulk Carriers	1,239,274	14	10.93
Total	3,413,424	43	14.15

*Committed to sell one 2004 built MR “Jag Pranam” and one 2005 built MR “Jag Pranav”
*Committed to buy a 2013 built MR tanker

Fleet Profile - Offshore Fleet	No. of Units	Avg Years
		Yrs.
Jack Up Rigs	4	12.82
Platform Supply Vessels	4	14.99
Anchor Handling Tug cum Supply Vessels	9	14.75
Multipurpose Platform Supply & Support Vessels	2	14.30
ROV Support Vessels	4	12.84

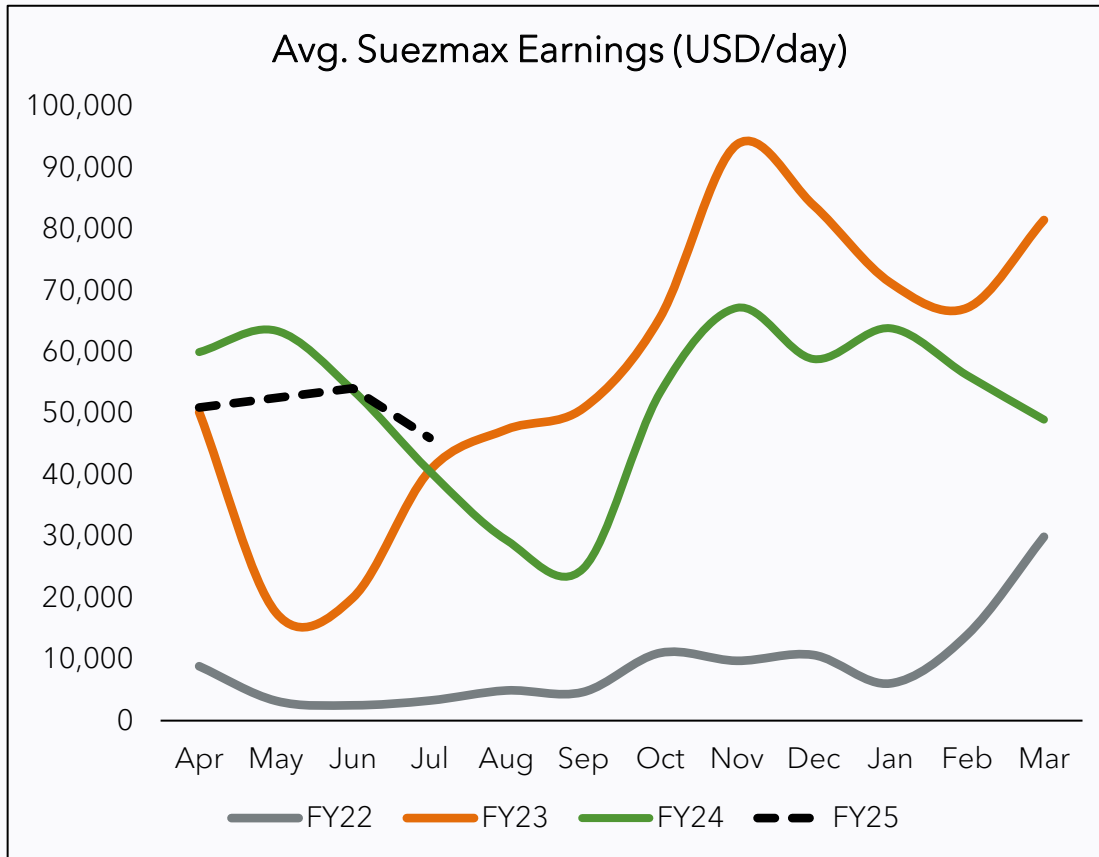


SHIPPING MARKET

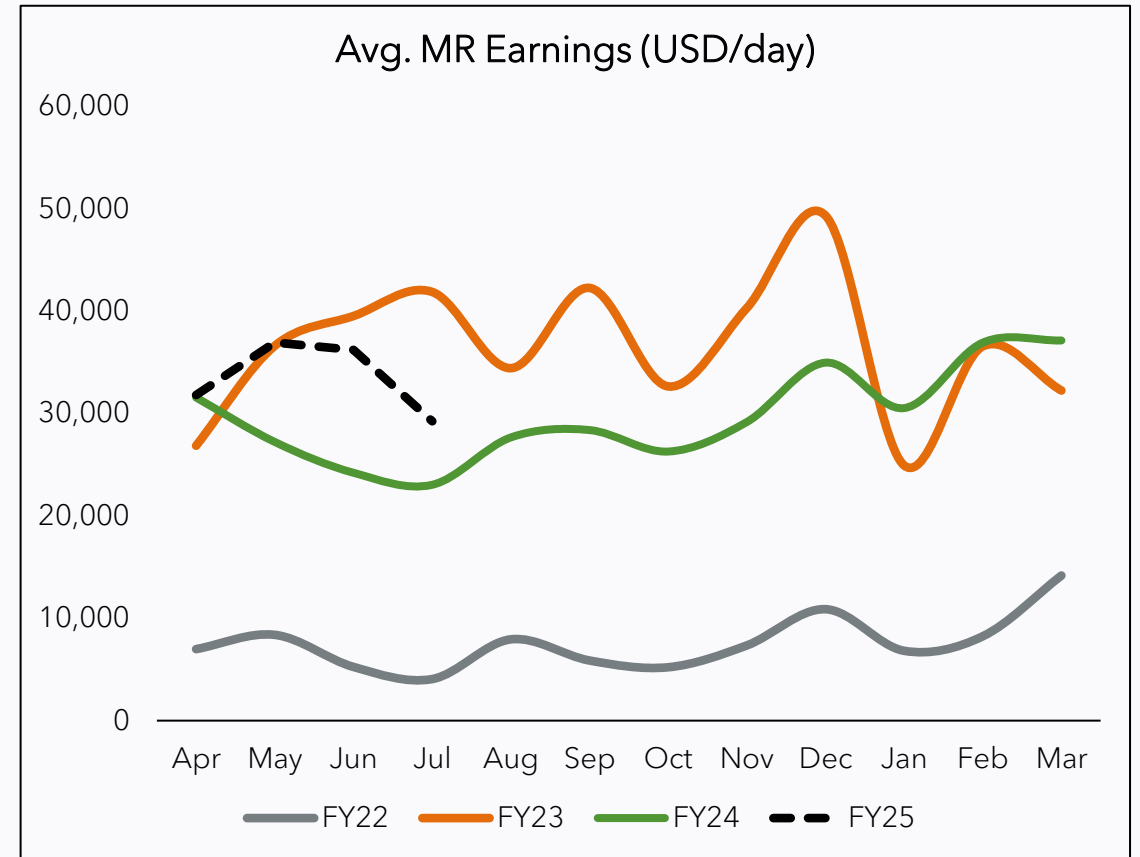
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CRUDE AND PRODUCT TANKERS



USD/day	FY25	FY24	% change
3M	52,526	59,070	-11%



USD/day	FY25	FY24	% change
3M	34,967	27,663	26%

Sources: Industry Reports

CRUDE AND PRODUCT TANKERS



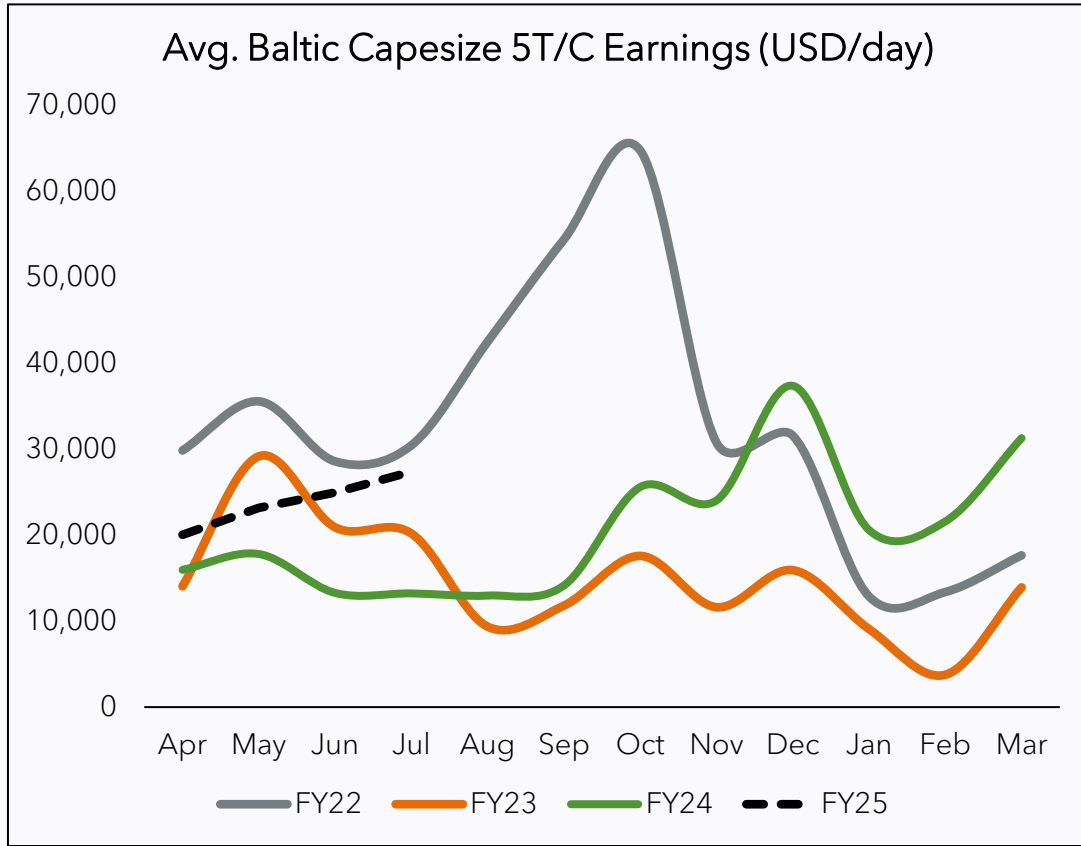
- Crude tanker earnings were softer y/y in 1QFY25 led by weaker crude oil trade but continue to be firm under historic context. Chinese crude imports have been surprisingly soft, declining by 9% y/y in 1QFY25 amidst weak refinery margins.
- Product tanker earnings were higher y/y in 1QFY25 aided by ton-mile boost from Red Sea conflict.
- Overall seaborne crude trade declined by 2% y/y in 1QFY25 while product trade declined by 1% y/y.
- Crude & product fleet supply grew by 1% and 2% y/y respectively in 1QFY25
- Robust freight rates continue to keep asset prices firm
- Orderbook for crude and product tankers have seen build up recently and are at ~8% and ~17% of the fleet respectively.

Sources: Industry Reports

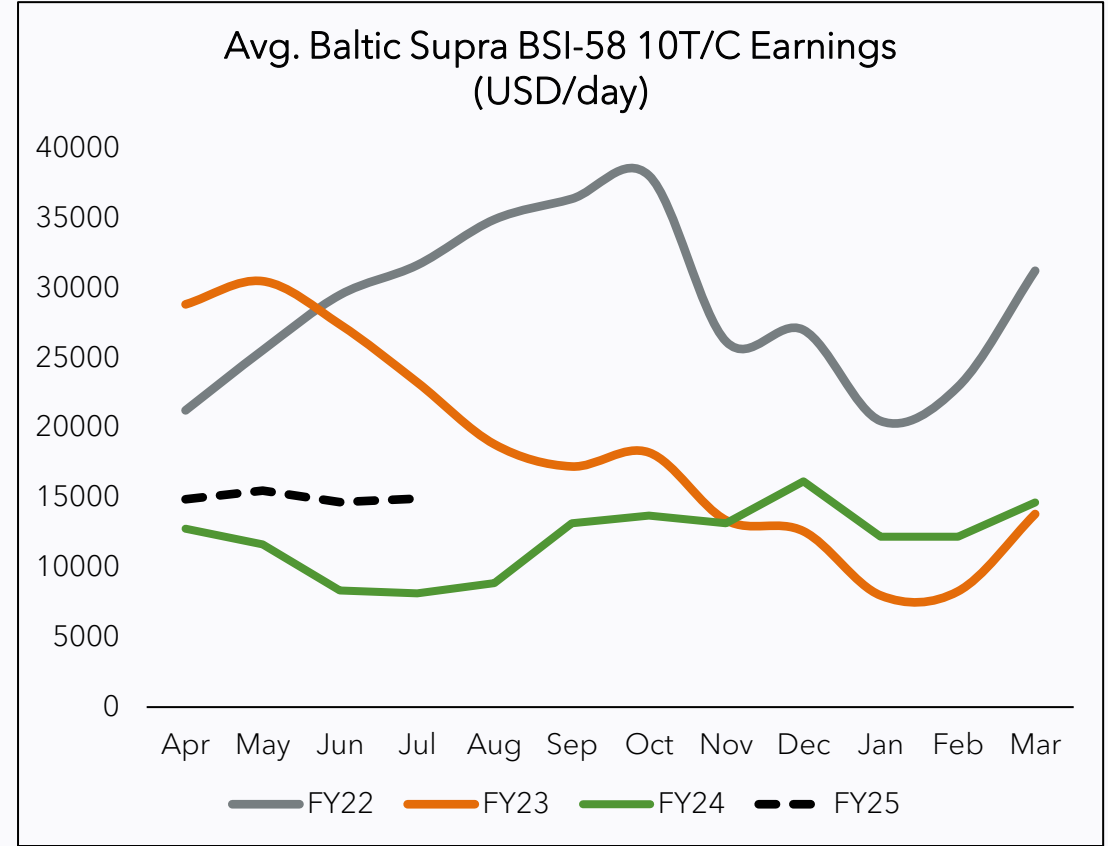
DRY BULK



DB Freight picked up in Q1FY25 Y-O-Y, including sub-capes which averaged higher Y-O-Y



USD/day	FY25	FY24	% change
3M	22,701	15,650	45%



USD/day	FY25	FY24	% change
3M	15,000	10,910	37%

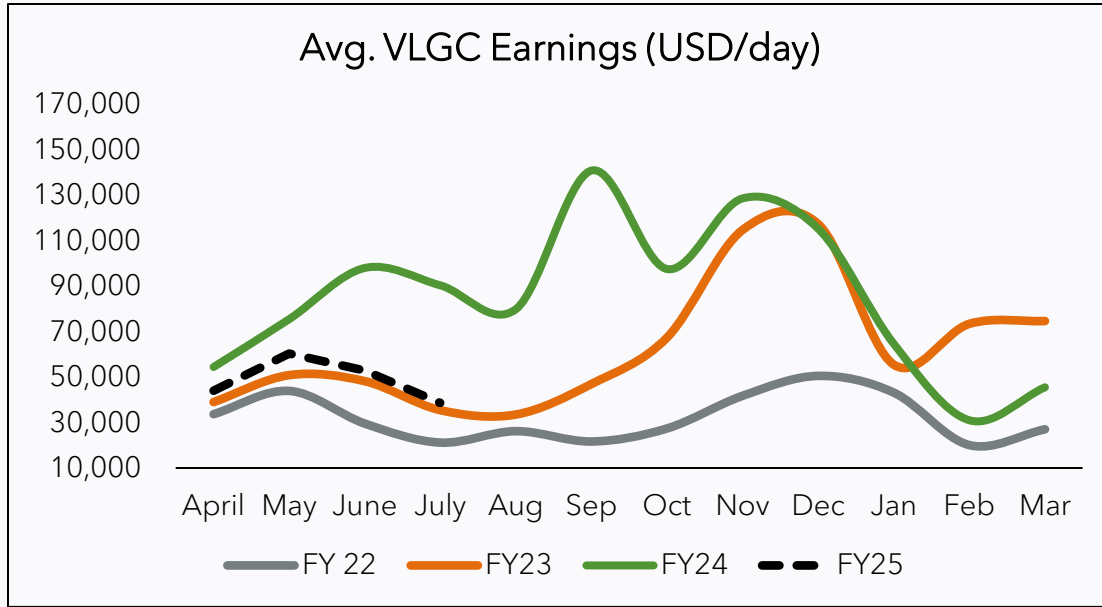
Sources: Industry Reports

DRY BULK



- During 1QFY25, spot earnings witnessed growth across segments with Capesize earnings up 45% y/y, while Kamsarmax and Supramax earnings grew by 32% and 37% y/y, respectively. Strong freight rates during the quarter kept asset prices firm.
- Earnings were supported by continuing iron ore imports into China as it maintained elevated inventory levels during 1QFY25. Strong steel exports from China also provided impetus to iron ore imports.
- China's coal imports remained stable, even as hydro-powered electricity generation picked up and domestic coal production recovered during 1QFY25. Grain trade also stayed firm during the quarter, as Argentinian exports recovered y/y from the drought in 2023 and Ukraine's exports also grew through alternate channels.
- Red Sea disruption continued to support the dry bulk market as vessels travelled via the Cape of Good Hope, adding to tonne-miles.
- Bulk carrier fleet grew by 3% y/y during 1QFY25.
- Order book for the dry bulk sector is at ~9.6% of fleet.

LPG GAS



VLGC Spot earnings corrected to levels closer to Q1 FY-23 during Q1 FY-25 and averaged lower YoY in comparison to Q1 FY-24.

USD/day	FY25	FY24	% change
3M	52,406	75,981	-31%

- VLGC trade declined by 1% y/y in 1QFY25. US exports grew by 4% while Middle Exports dropped by 4% y/y in 1QFY25.
- Nominal fleet growth stood at 12% y/y in 1QFY25.
- Panama canal disruption eased significantly in H1 Cal 2024 and VLGC transits through the canal have improved
- VLGC asset prices continue to stay at record levels.
- VLGC Orderbook - At elevated level in historical context.



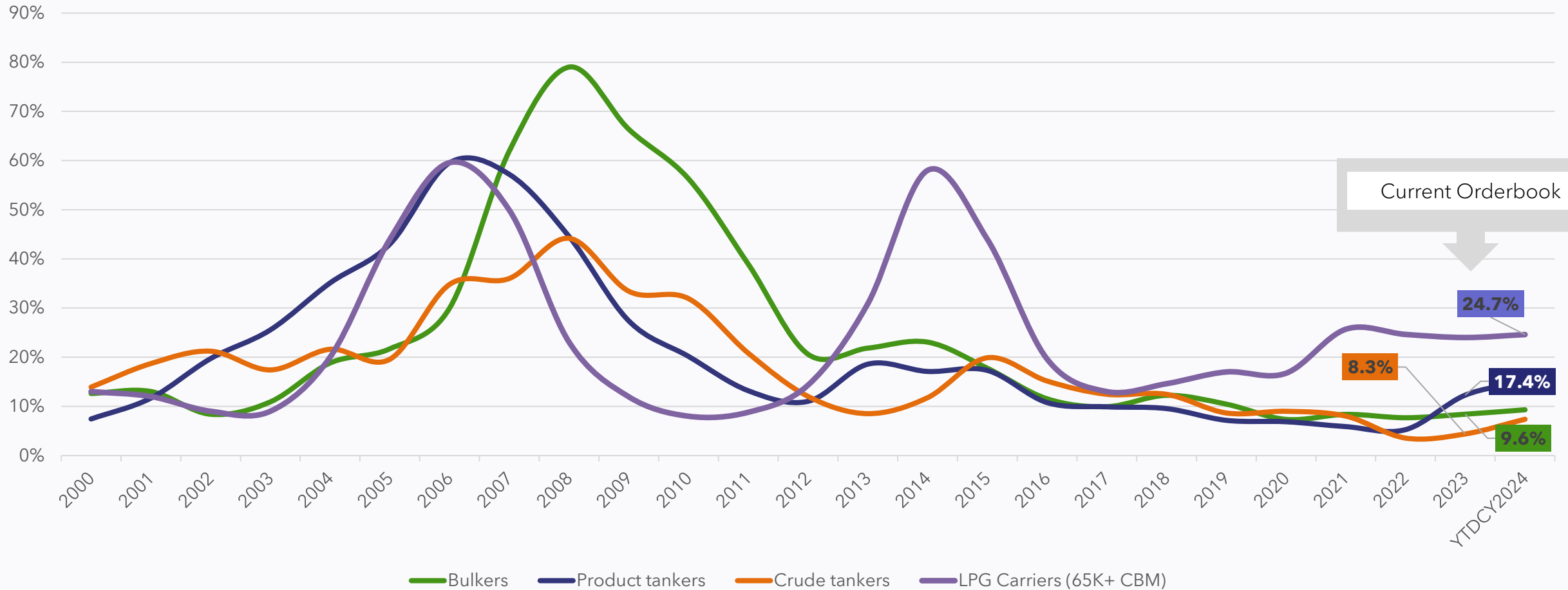
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FLEET SUPPLY

LOW ORDER BOOK TO FLEET RATIO

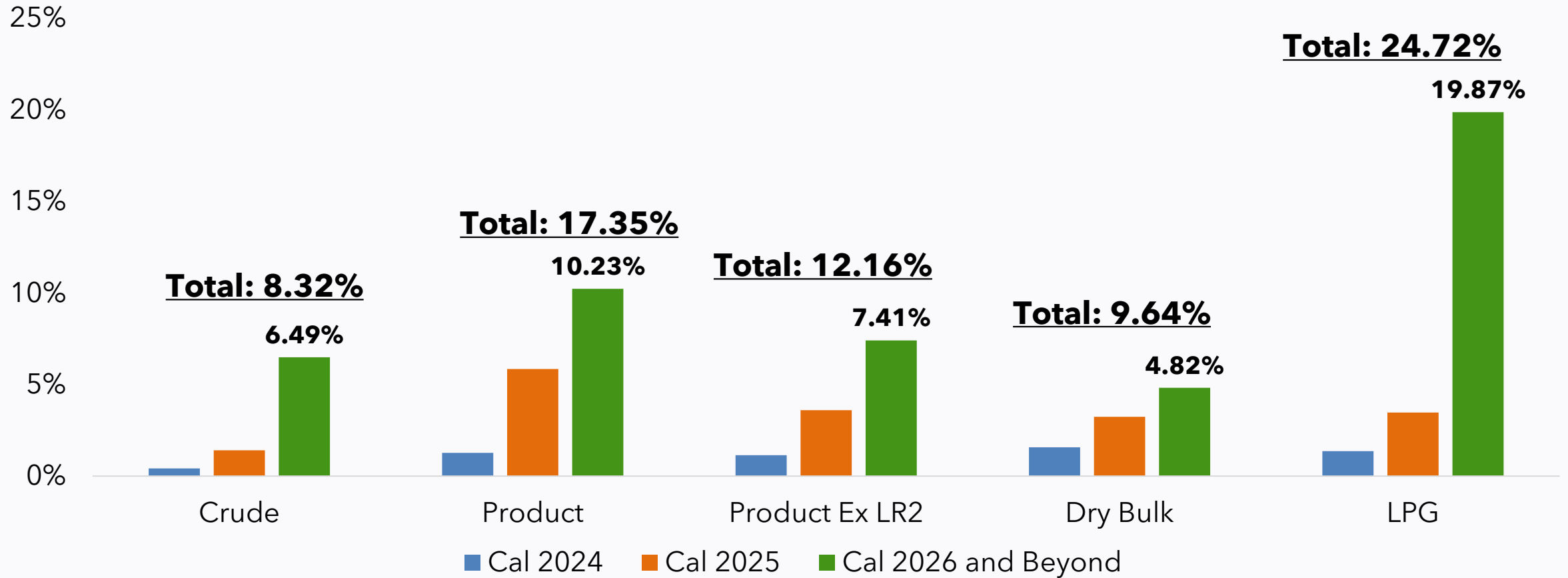


Historic Order Book as a % of fleet (Calendar Year)



ORDERBOOK - YEARWISE BREAKUP

Orderbook - Most of the orders are tail ended



SCRAPPING



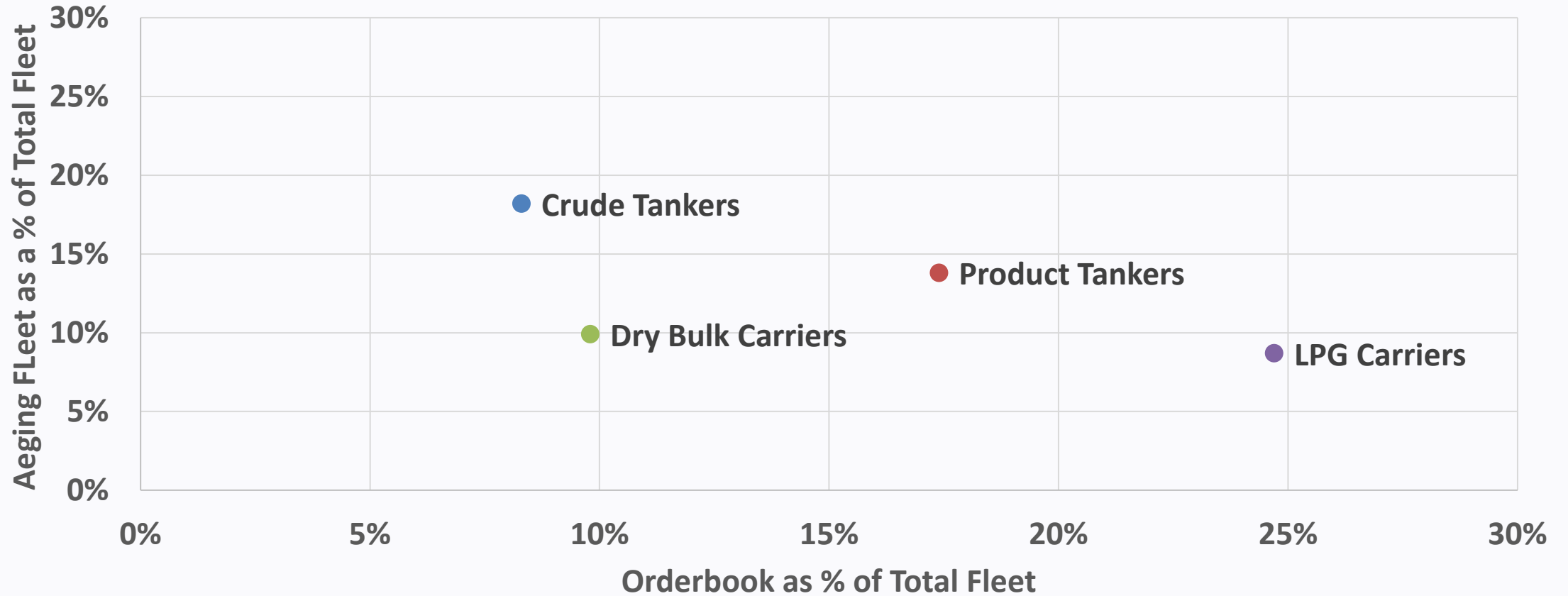
Scrapping continues to be very low, and the pool of old ships continues to grow

Vessel Category	Fleet (Mn Dwt)	
	Jul'24	
Crude	463	
Product	186	
Dry Bulk	1,020	

Vessel Category	Scraping (% Beginning world fleet)	CYTD	CY	CY	CY	CY	CY	CY	CY
		2024	2023	2022	2021	2020	2019	2018	2017
Crude	0.13	0.08	0.78	2.47	0.53	0.55	4.39	2.43	0.39
Product	0.02	0.15	0.76	2.11	0.57	0.60	1.72	1.22	0.54
Dry Bulk	0.21	0.56	0.50	0.56	1.74	0.93	1.85	1.85	3.78

ORDERBOOK AND SCRAPPING POTENTIAL

Orderbook Vs Scrapping Potential



Scrapping Potential: For LPG carriers 25+ age is considered while all other vessel category 20+ is considered



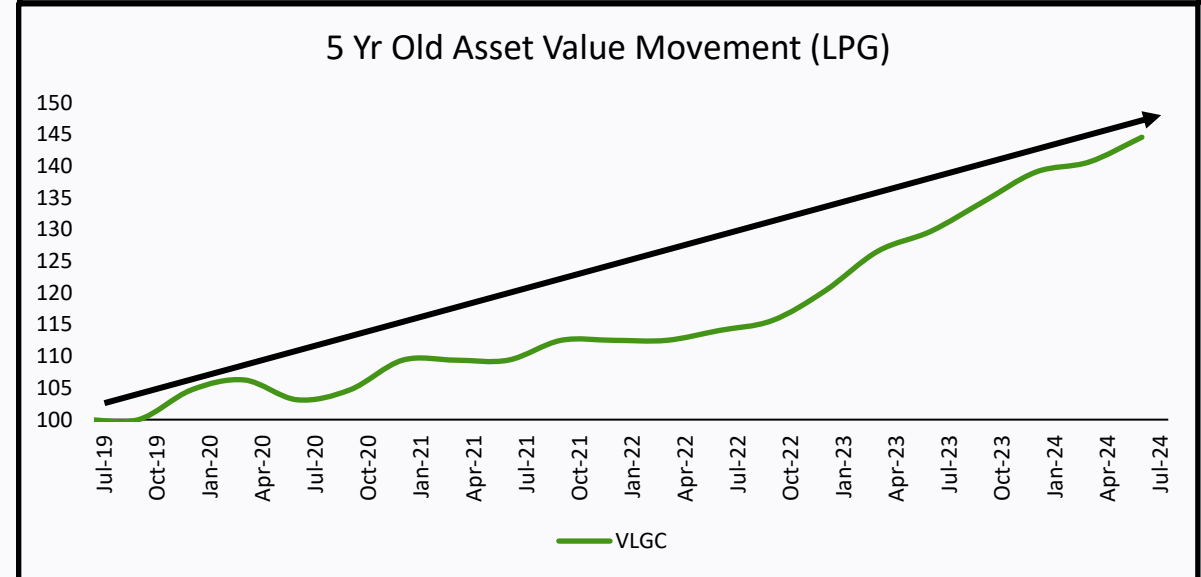
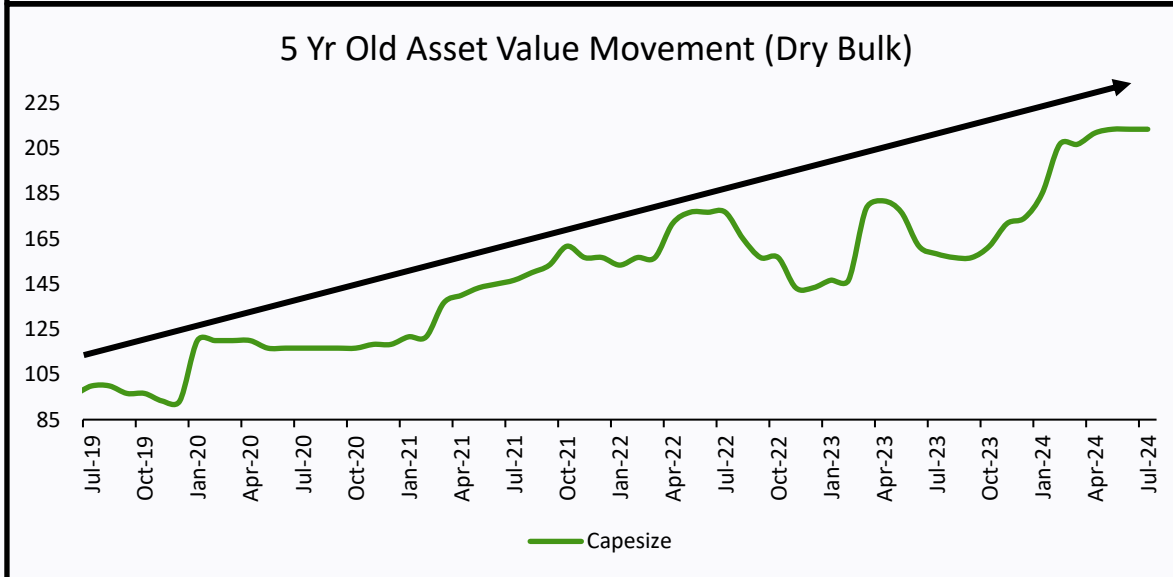
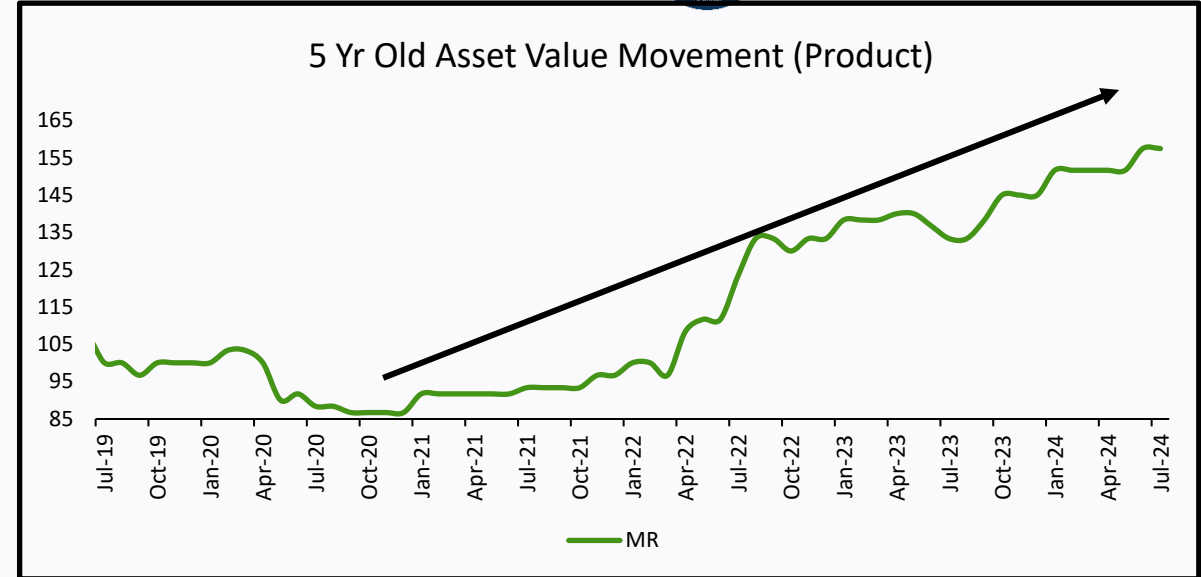
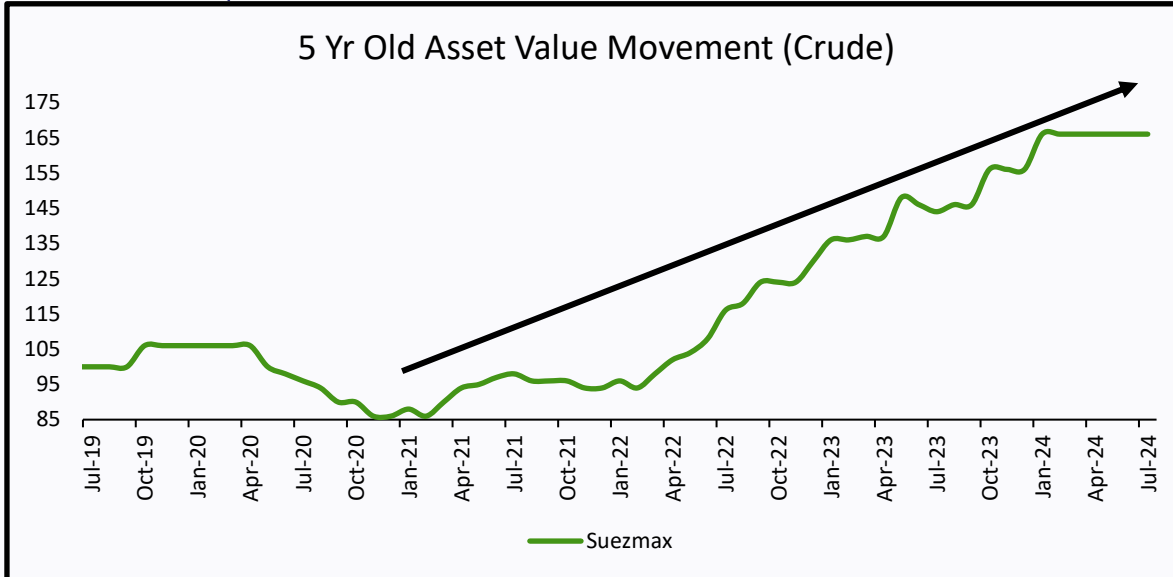
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ASSET PRICE MOVEMENT

ASSET PRICE MOVEMENT (INDEXED OVER LAST 5 YRS)



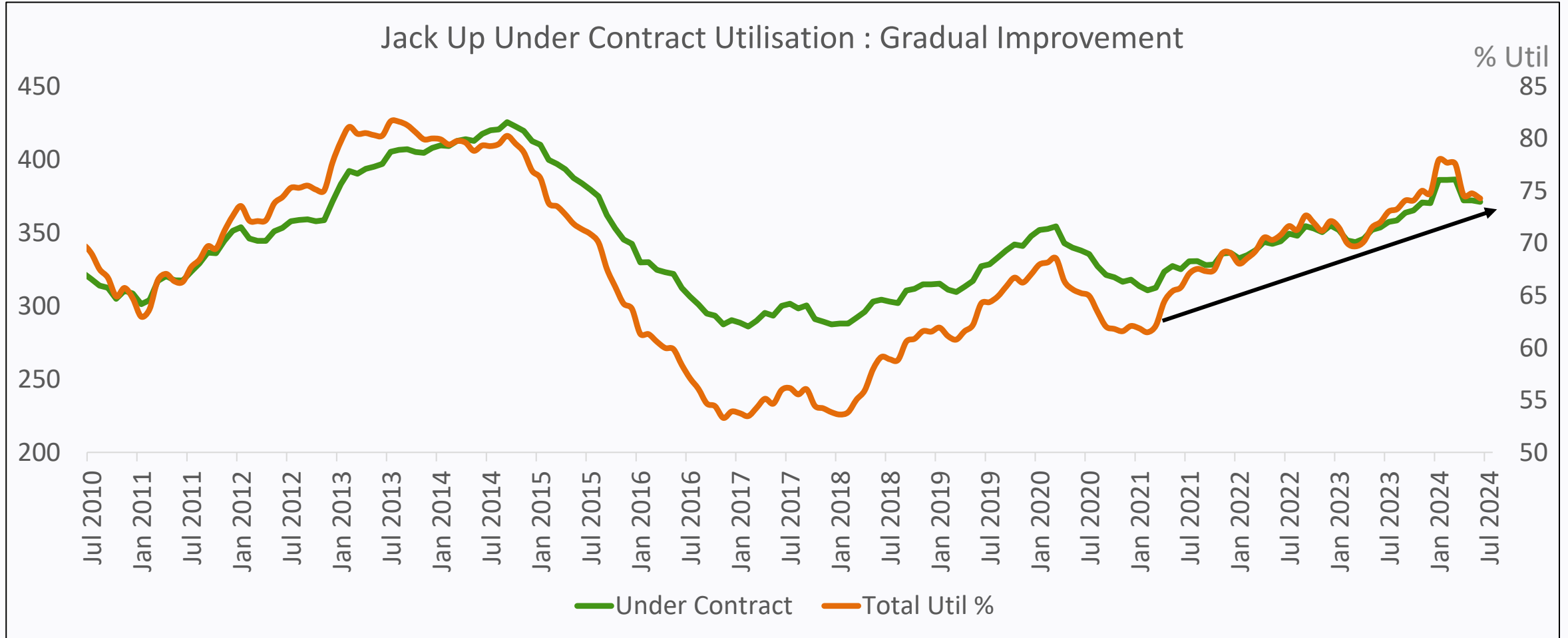


GREATSHIP (INDIA) LIMITED 100% SUBSIDIARY



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MARKET TRENDS: UTILISATION

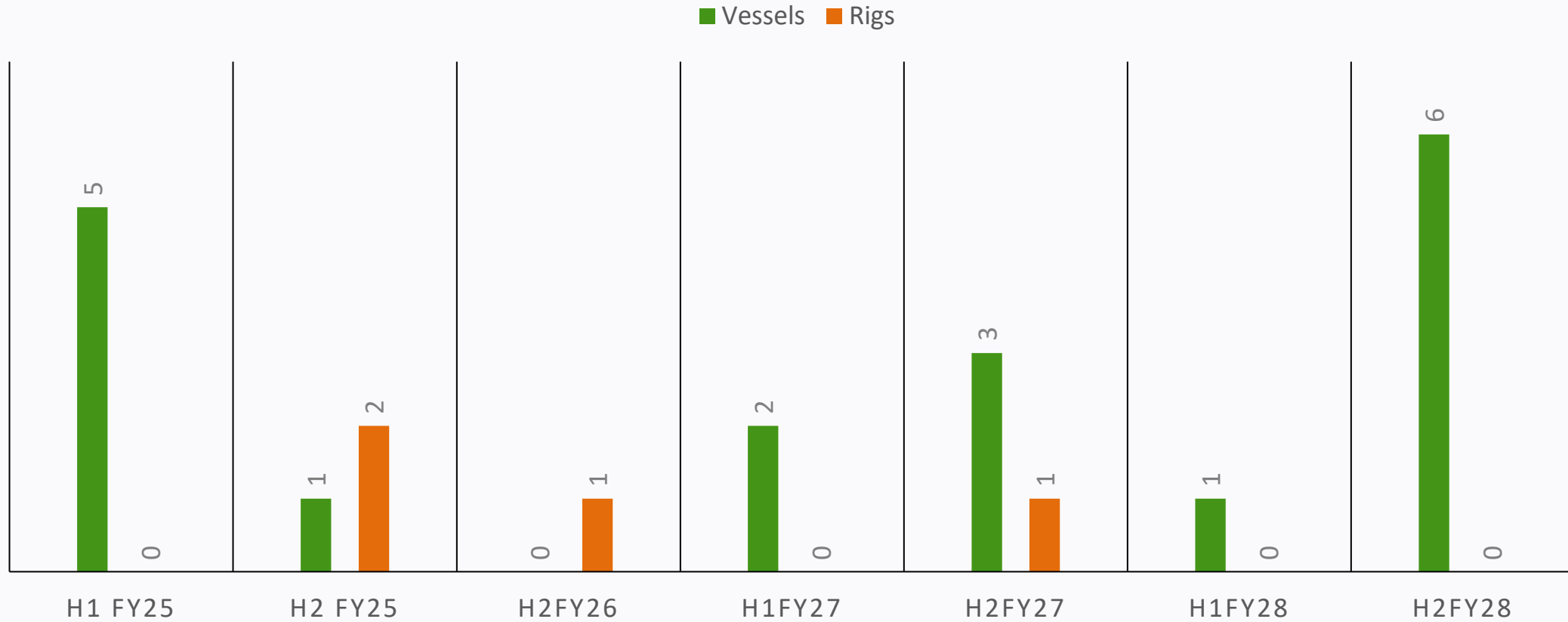


FLEET SUPPLY



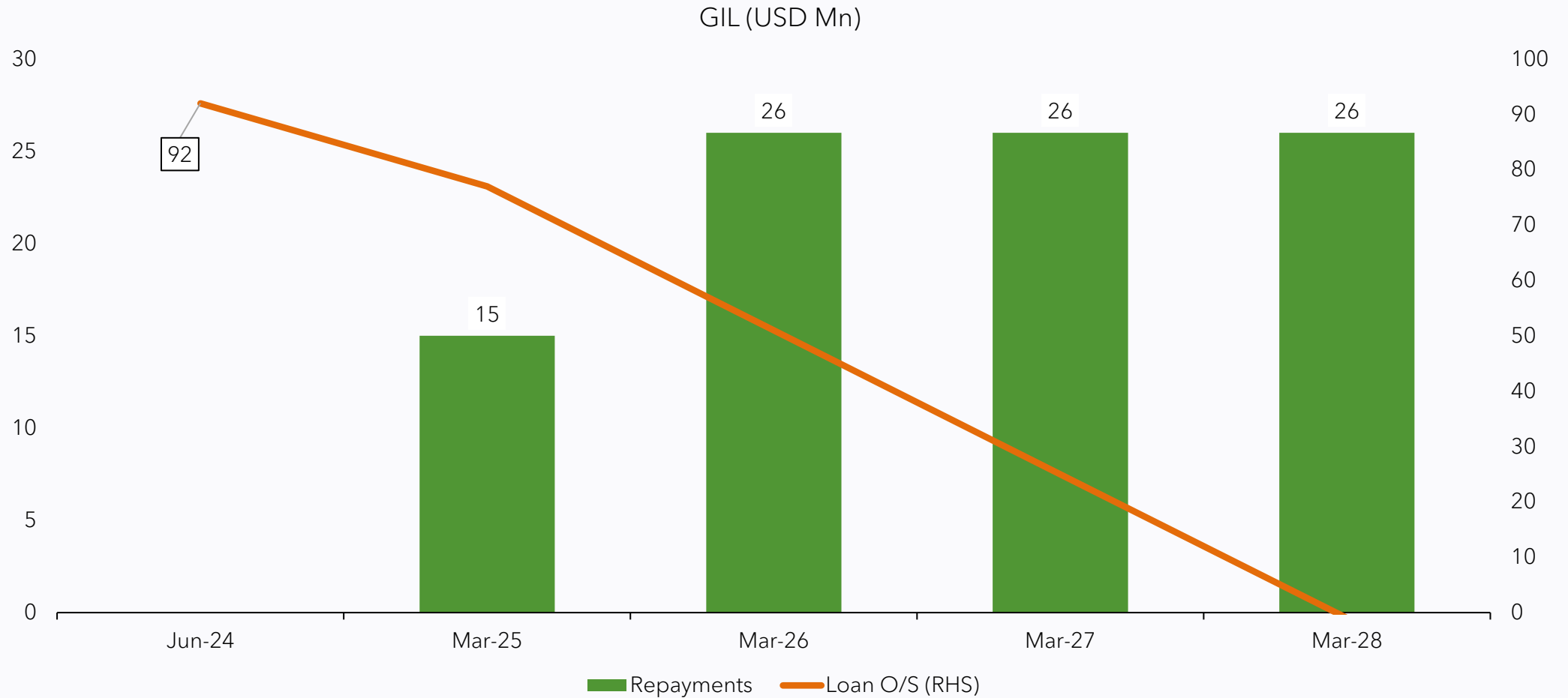
Number	Jack-up Rigs	PSV+AHTSV
Current Fleet	500	3,351
Under Contract Fleet	371	2,328
Order Book	15	46
O/B to Current Fleet	3.0%	1.4%
Total Scrapping since Jan 2016 (Nos)	145	713
No of Vessels/Rigs more than 20/30 years old (% Fleet)	32%	21%
Cold stacked more than 3 years	57	434

REPRICING



- 6 vessels coming off in FY25 have already been repriced
- *Remaining 1 vessel will come up for repricing in H1FY29*

DEBT REPAYMENT SCHEDULE





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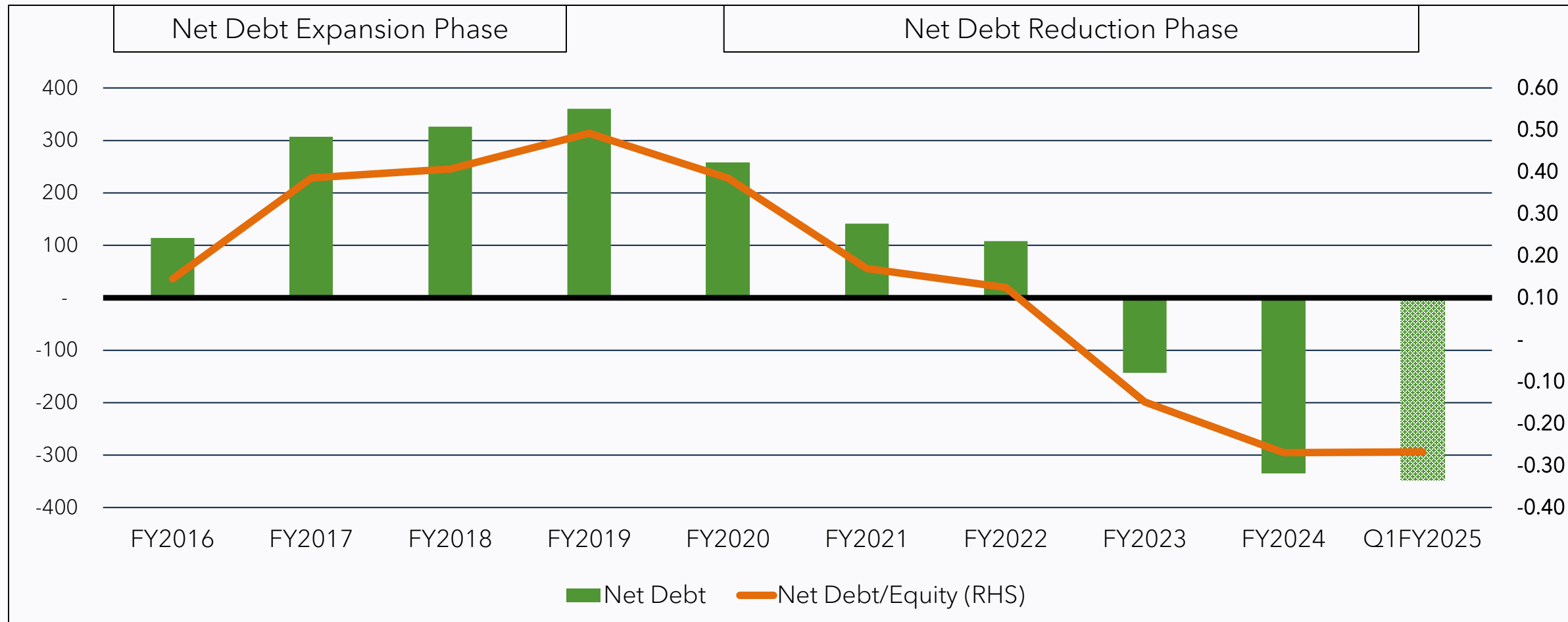
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FINANCIALS

STRONG CASHFLOWS LED NET DEBT USD 360 MN TO NET CASH OF USD 350 MN



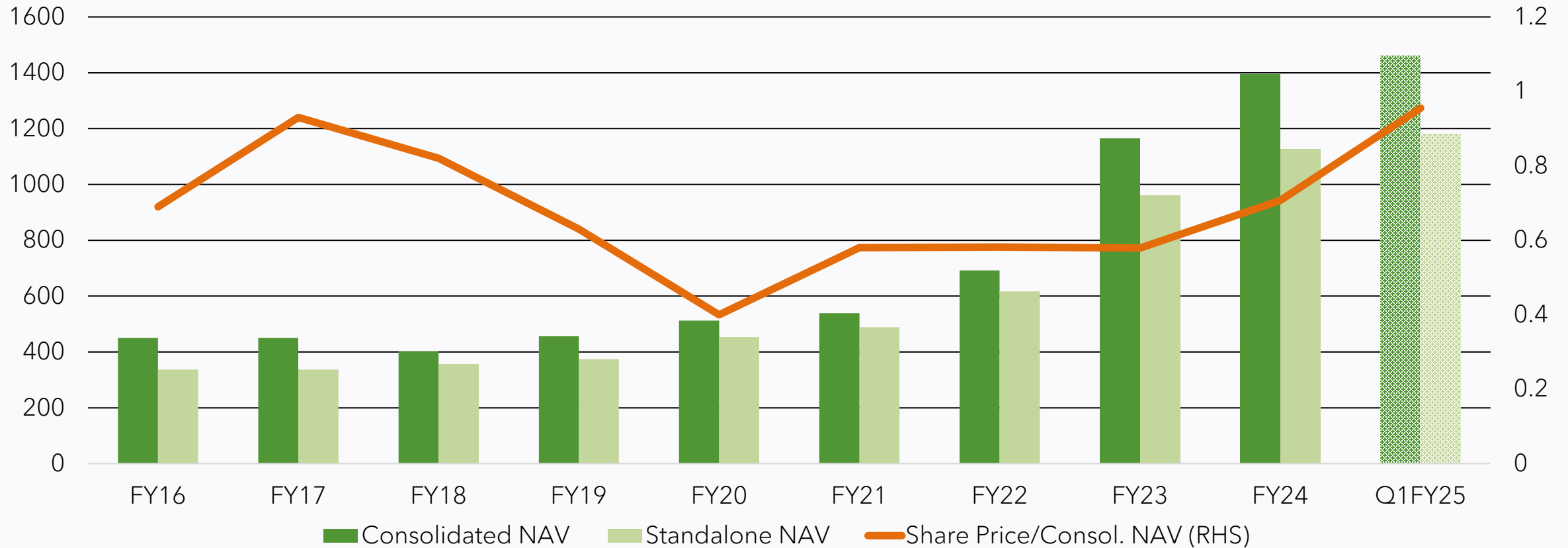
USD Mn



SHARE PRICE TO CONSOLIDATED NAV



INR/Share



* For Q1FY25 we have taken share price as on 01st Aug 2024

GREAT EASTERN CSR FOUNDATION



Since 2015, GECSRF has partnered with 53 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



GREAT EASTERN
CSR FOUNDATION

FY 2024-25: GECSRF currently supporting 27 NGOs working under education, health 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. Cuddles Foundation	2. Foundation for Promotion of Sports and Games (OGQ program)
3. ATMA Education	3. Every Infant Matters Association	3. Impact Foundation (India)/ Dasra
4. IIT Madras	4. Inga Health Foundation (IHF)	4. Forum for Knowledge and Social Impact/India Development Review
5. Karadi Cultural Alliance Trust (KCAT)	5. Nourishing Schools Foundation (NSF)	5. Mauna Dhvani Foundation
6. Learnhill Foundation		6. Medha Learning Foundation
7. Pratham Infotech Foundation/ Educational Initiatives		7. Mrida Heart 'N Soil Foundation
8. Saajha		8. Nudge Lifeskills Foundation
9. Studeasy Bharat Foundation		9. Sri Arunodayam Charitable Trust
10. Ummeed Child Development Center		10. Vrutti
11. Vision Empower Trust		
12. 17000ft Foundation		

THANK YOU

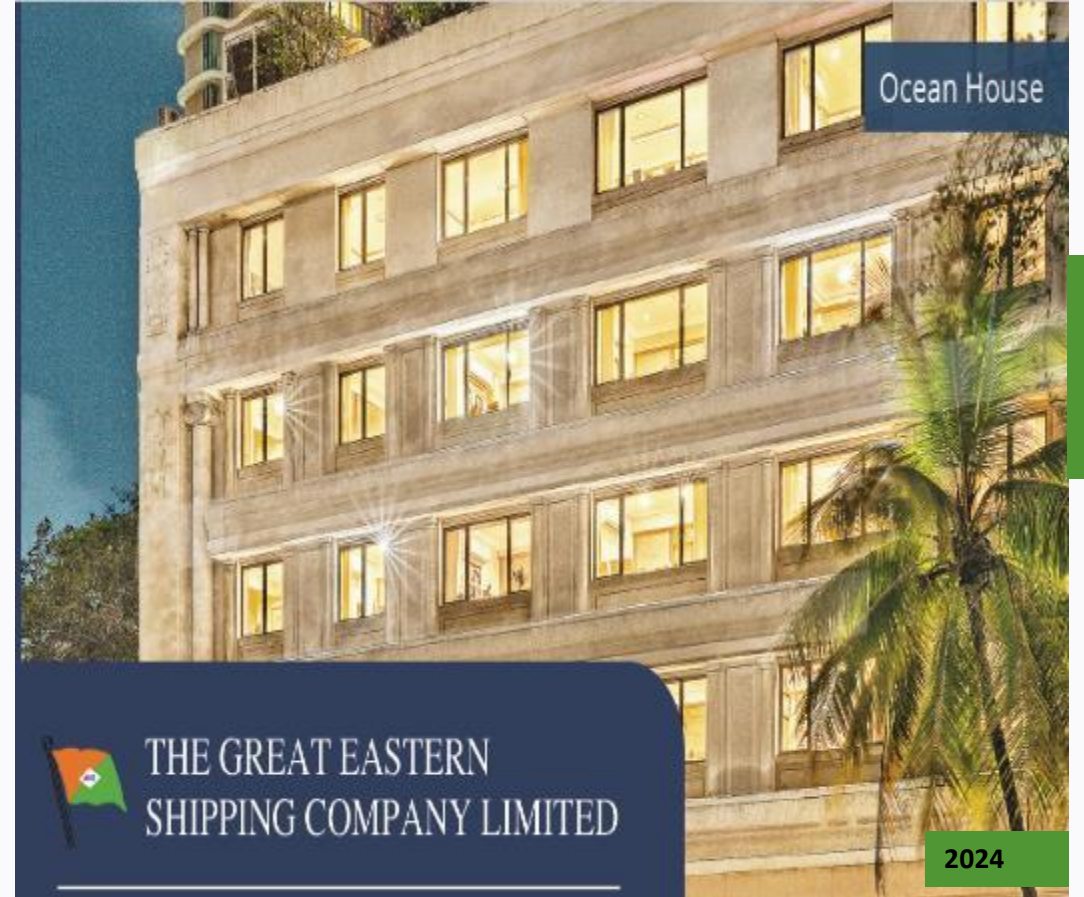
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