



The Great Eastern
Shipping Co. Ltd.



Q3 FY25 Earnings Presentation 28 JAN 2025



THE GREAT EASTERN
SHIPPING CO. LTD.

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.

Q3FY25 HIGHLIGHTS



- Q3FY25: Net profits of INR 594 Cr on a consolidated basis
- Our consolidated NAV is INR 1,418/share as on 31st Dec 2024
- Declared 3rd Interim dividend (12th consecutive quarterly) of INR 8.10/Share for Q3FY2025. Total dividend for 9M FY2025 is INR 24.30/Share.

REPORTED HIGHLIGHTS



- GE Shipping Q3FY25 consolidated Net Profit at INR 594 Cr
- Declared 3rd Interim dividend of INR 8.10/Share for Q3FY2025

Fig in INR Crores	Q3 FY25	Q3 FY24	9M FY25	Q3 FY25	Q3 FY24	9M FY25
Income Statement						
Revenue*	1,227	1,110	3,790	1,501	1,396	4,784
EBITDA*	875	686	2,507	875	801	2,851
Net Profit	679	488	1,912	594	538	1,981
Balance Sheet						
Total Assets	14,839	13,255	14,839	18,065	16,366	18,065
Equity	11,864	9,708	11,864	14,017	11,588	14,017
Gross Debt	1,951	2,491	1,951	2,651	3,380	2,651
Net Debt	(4,755)	(2,665)	(4,755)	(5,372)	(2,760)	(5,372)
Cash Flows						
- From Operating Activities	495	511	1,812	570	630	2,237
- From Investing Activities	532	(407)	51	529	(376)	75
- From Financing Activities	(237)	(143)	(796)	(294)	(237)	(969)
Net Cash Inflow/Outflow	790	(39)	1,067	805	17	1,343

* 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 Q3FY25 consolidated Net Profit at INR 569 Cr
- Declared 3rd Interim dividend of INR 8.10/Share for Q3FY2025

	Standalone			Consolidated		
Fig in INR Crores	Q3 FY25	Q3 FY24	9M FY25	Q3 FY25	Q3 FY24	9M FY25
Income Statement						
Revenue*	1,227	1,110	3,790	1,501	1,396	4,784
EBITDA*	820	689	2,453	826	789	2,822
Net Profit	644	514	1,916	569	552	2,009
Balance Sheet						
Total Assets	14,839	13,255	14,839	18,065	16,366	18,065
Equity	11,864	9,708	11,864	14,017	11,588	14,017
Gross Debt	2,427	3,009	2,427	3,127	3,898	3,127
Net Debt	(4,280)	(2,147)	(4,280)	(4,897)	(2,241)	(4,897)

* Including Other Income

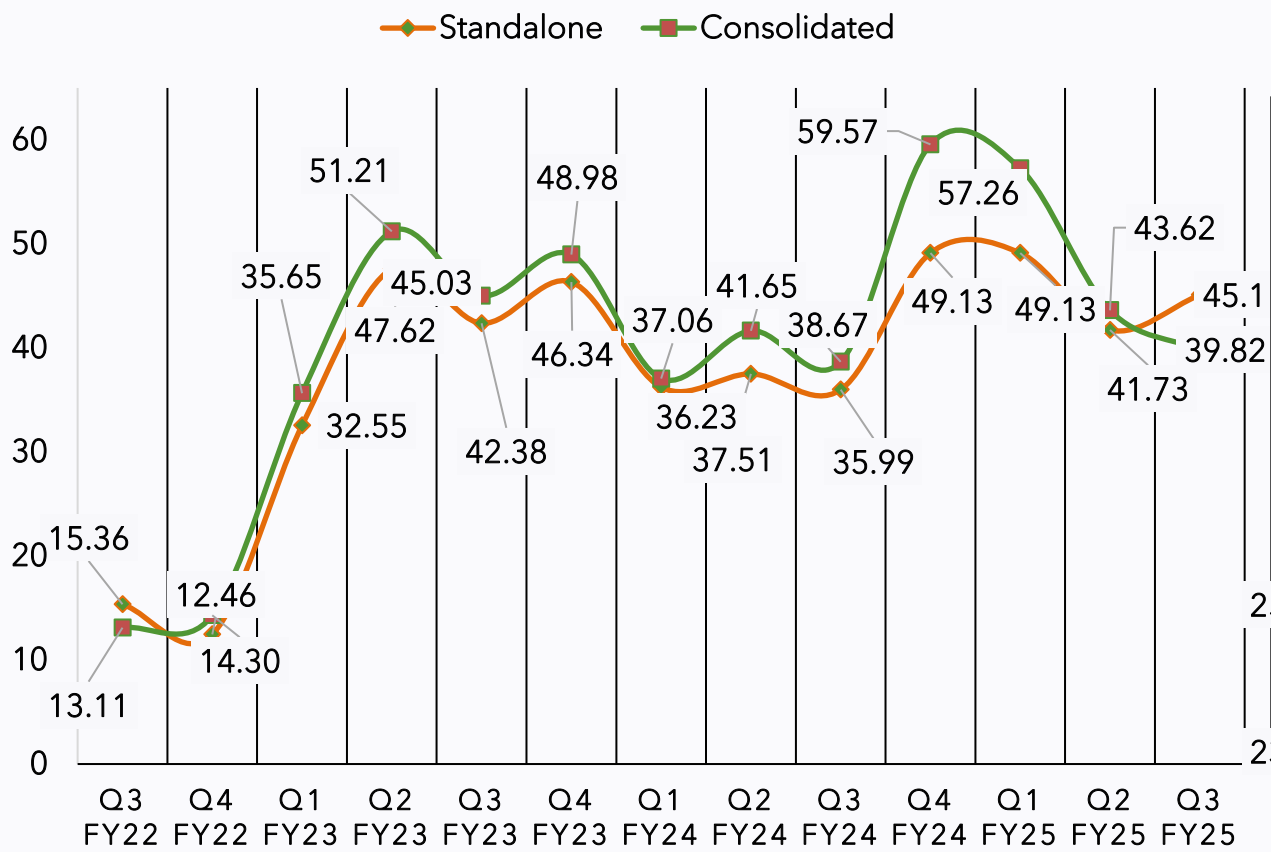
NORMALISED FINANCIAL HIGHLIGHTS



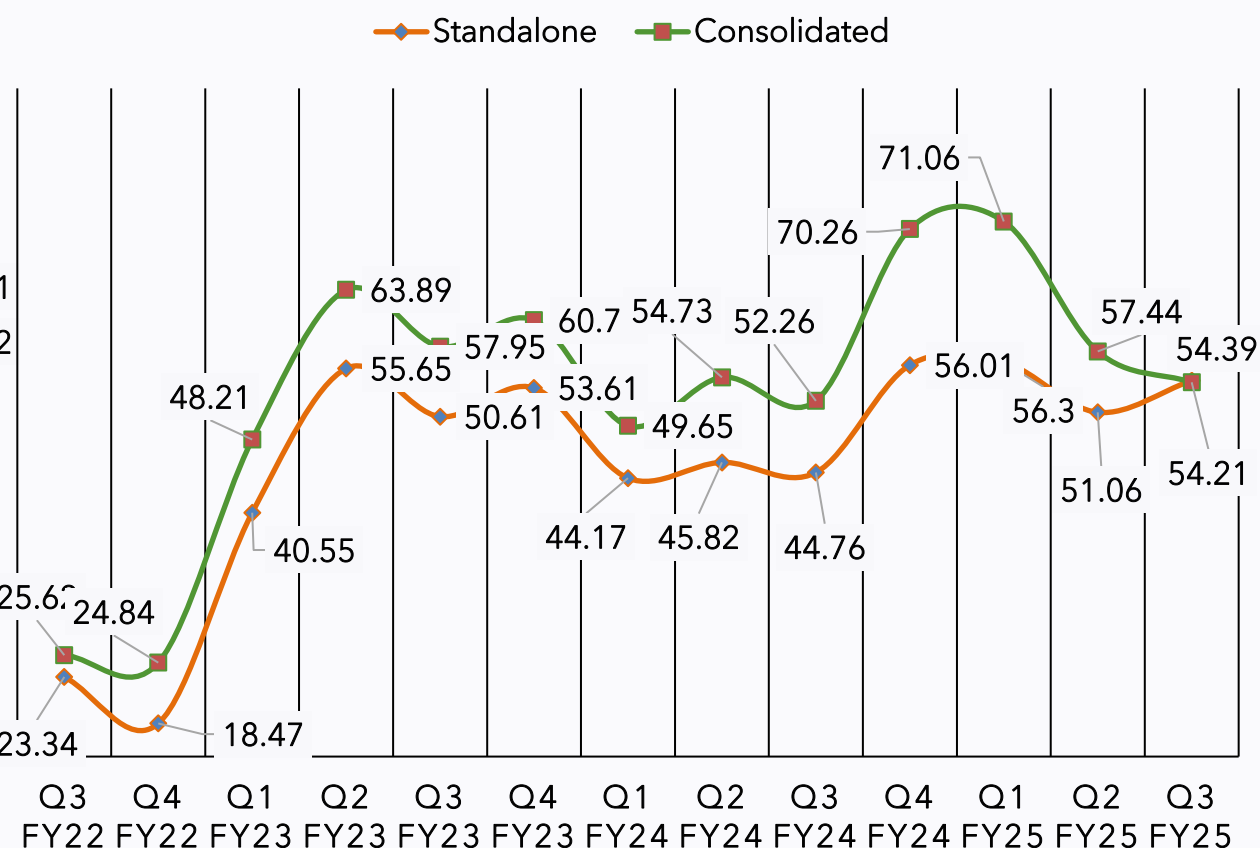
	Standalone			Consolidated		
	Q3 FY25	Q3 FY24	9M FY25	Q3 FY25	Q3 FY24	9M FY25
Key Financial Figure						
Return on Equity (ROE%)**	22%	22%	23%	17%	19%	20%
Return on Capital Employed (ROCE%)**	19%	17%	19%	14%	16%	17%
Gross Debt/Equity (x)	0.20	0.31	0.20	0.22	0.34	0.22
Net Debt/Equity (x)	(0.36)	(0.22)	(0.36)	(0.35)	(0.19)	(0.35)
Earnings Per Share (EPS - INR/Share)	45.10	35.99	134.22	39.82	38.67	140.70
Cash Profit Per Share (INR/Share)	54.39	44.76	161.76	54.21	52.26	182.71
Dividend Per Share (INR/Share)*	8.10	6.30	24.30	8.10	6.30	24.30
Net Asset Value Per Share (INR/Share)	1,138	1,068	1,138	1,389-1,446	1,295-1,338	1,389-1,446

NORMALISED FINANCIALS - KEY RATIOS

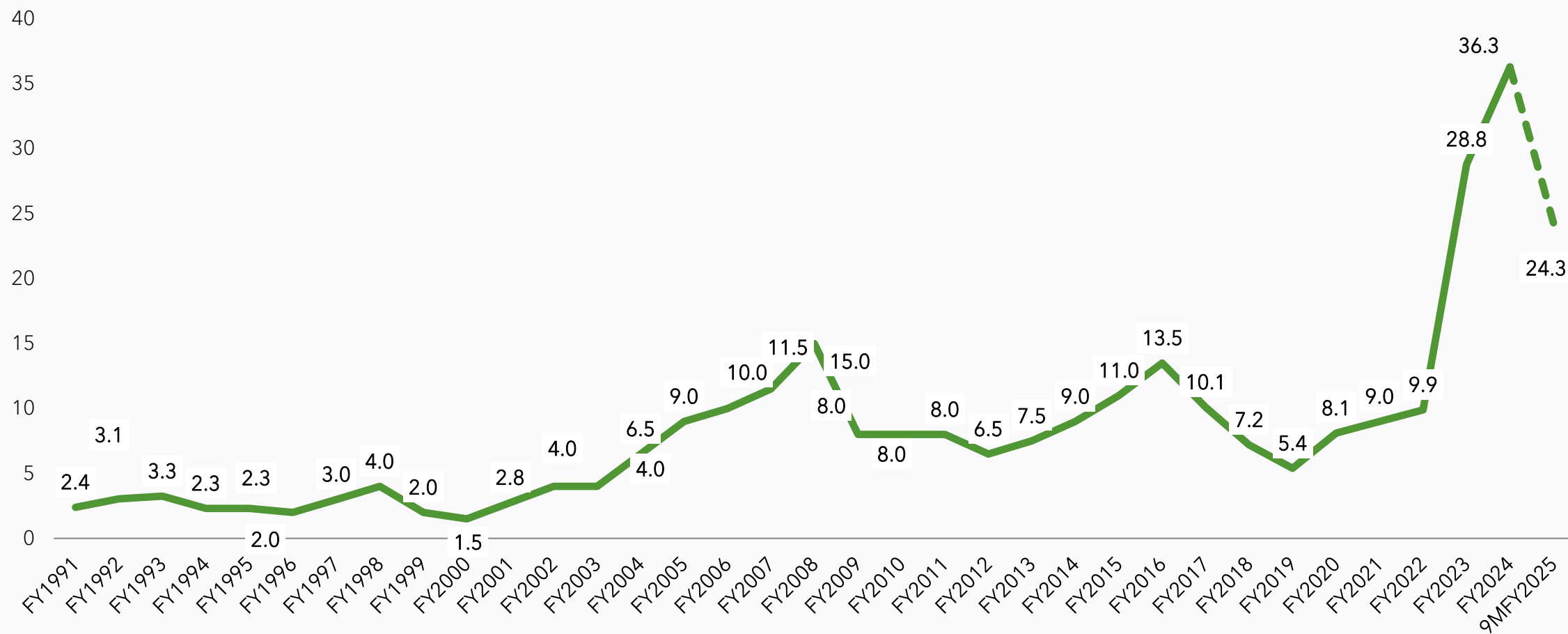
Earnings per Share (INR/Share)



Cash Profit per Share (INR/Share)



CONSISTENT DIVIDEND PAYOUTS



Dividend Per Share (INR/Share)

PROFIT & LOSS STATEMENT - INDUSTRY FORMAT

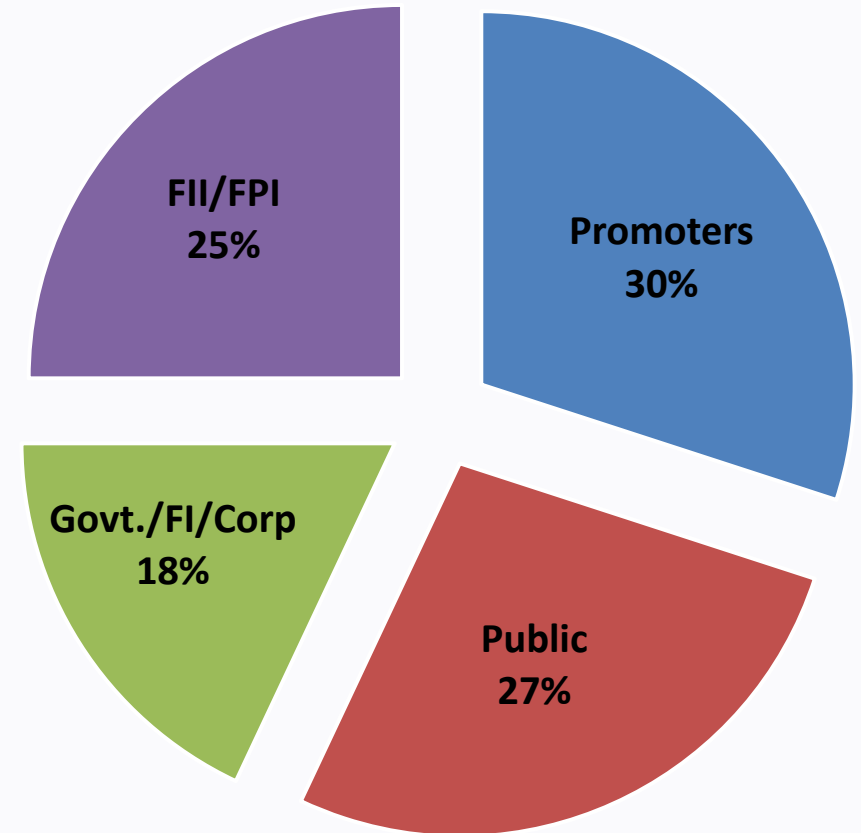


The Great Eastern
Shipping Co. Ltd.

	Standalone			Consolidated		
Figures in INR Crores	Q3 FY25	Q3 FY24	9M FY25	Q3 FY25	Q3 FY24	9M FY25
Operating Revenue	866	990	3,015	1,225	1,230	4,070
Less: Direct Operating Expenses/Voyage Expenses	97	141	406	182	164	575
Time Charter Equivalent (A)	770	849	2,609	1,043	1,067	3,495
Profit on Sale of Ships and Other Assets	266	32	462	266	32	463
Other Income	95	88	313	10	133	251
Total Other Income (B)	361	120	775	276	166	714
Other Operating Expense	230	220	706	379	359	1,082
Administrative and General Expense	81	60	224	111	88	321
Total Expense (C)	310	280	931	490	447	1,403
EBITDA D = (A+B-C)	820	689	2,453	829	786	2,805
Depreciation and Amortisation (E)	133	125	393	205	194	608
Reversal of Impairment on vessel (F)	-	-	-	-	-	(8)
Operating Profit Including Other Income G= (D-E-F)	687	564	2,060	624	592	2,206
Finance Expense (H)	44	50	133	61	67	186
Derivative Losses/ (Gains) (I)	31	9	51	37	(8)	58
Foreign Currency Exchange Losses/(Gains) (J)	(87)	(6)	(105)	(83)	(7)	(104)
Income Tax Expense (K)	20	23	69	14	2	85
Net Profit (G-H-I-J-K)	679	488	1,912	594	538	1,981



SHAREHOLDING PATTERN



31-Dec-2024

PERFORMANCE REVIEW



Breakup of Revenue Days (Shipping)

Revenue Days

Q3

FY25

Q3

FY24

Owned Tonnage

3,611

3,690

Inchartered Tonnage

184

28

Total Revenue Days

3,795

3,718

Total Owned Tonnage (mn.dwt)

3.10

3.36

Breakup of Revenue Days (Offshore)

Revenue Days

Q3

FY25

Q3

FY24

Offshore Logistics

1,464

1,566

Drilling Services

291

286

Total

1,755

1,852

PERFORMANCE REVIEW

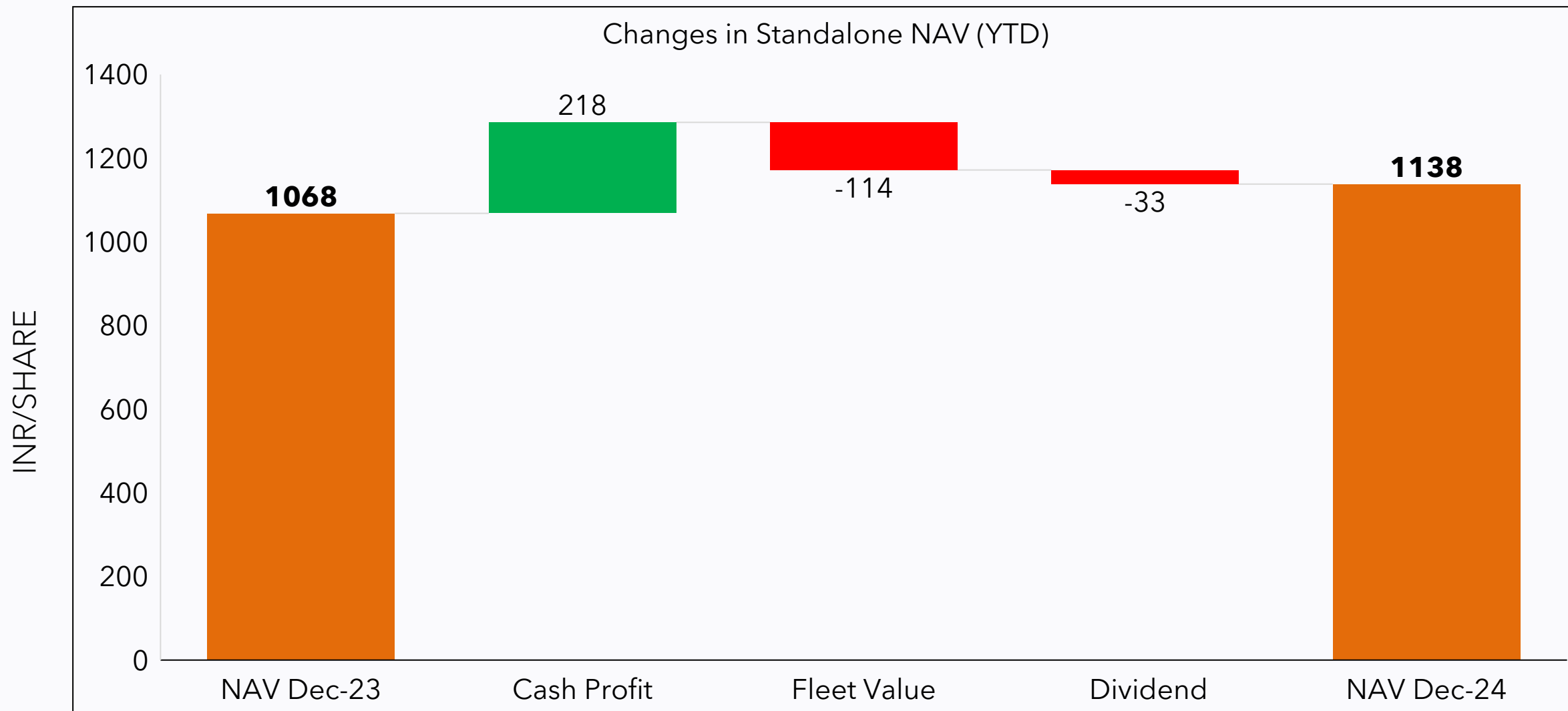


Avg TCYs in Various Categories

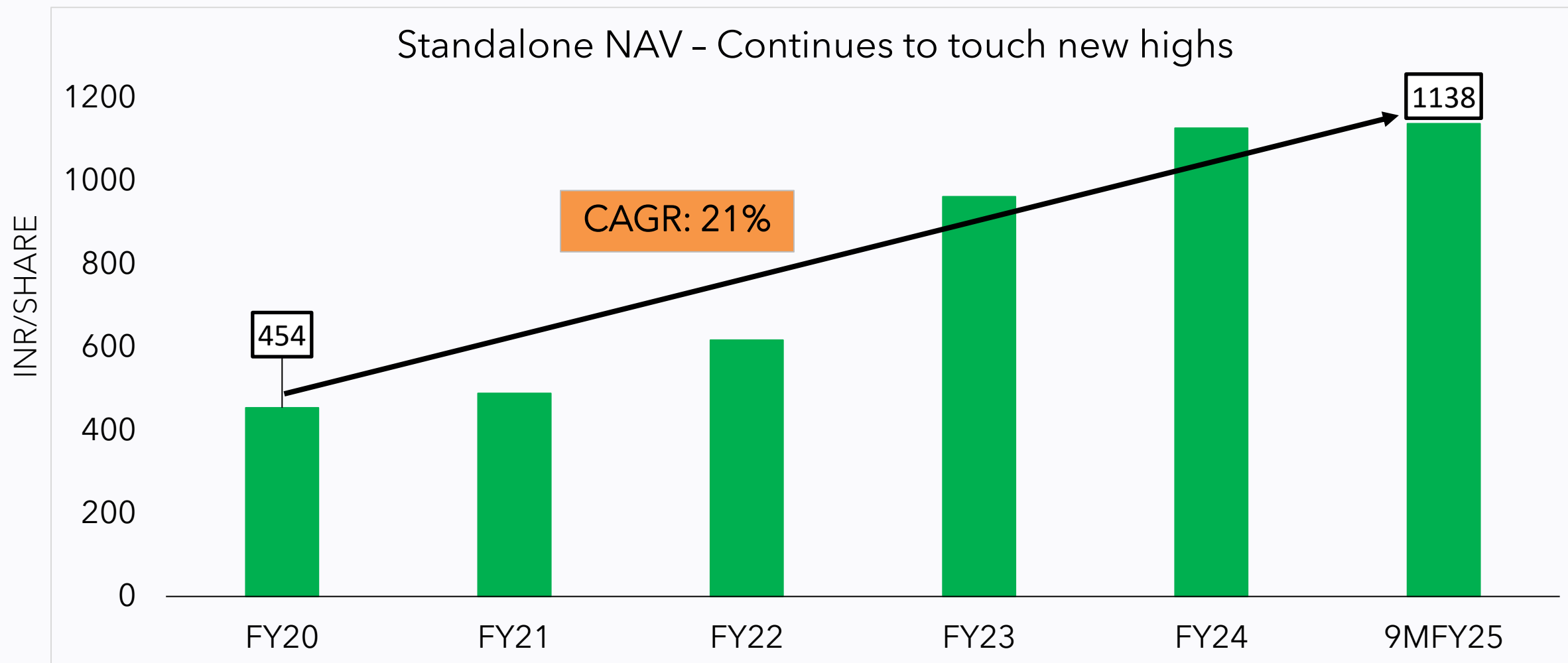
Avg (TCYs USD/Day)

	Q3 FY25	Q2 FY25	QoQ %	Q3 FY24	YoY %
Crude Carriers	40,082	28,492	41%	45,556	-12%
Product Carriers	23,655	28,978	-18%	28,566	-17%
LPG Carriers	41,137	43,507	-5%	31,255	32%
Dry Bulk	16,030	16,686	-4%	16,478	-3%

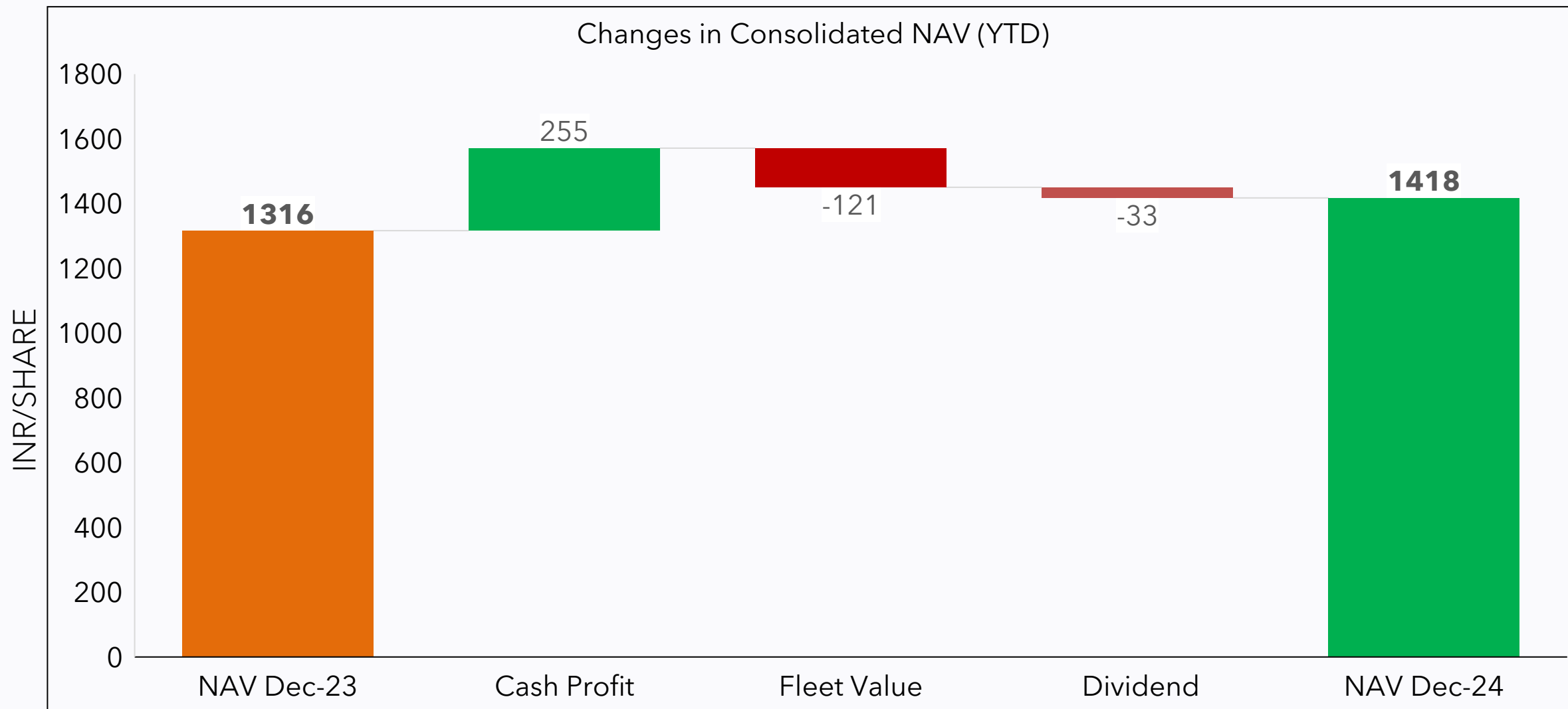
CHANGES IN STANDALONE NAV (Y-O-Y)



5 YEARS MOVEMENT IN STANDALONE NAV



CHANGES IN CONSOLIDATED NAV (Y-O-Y)



REVENUE COVERAGE



Coverage of Operating Days (Shipping)

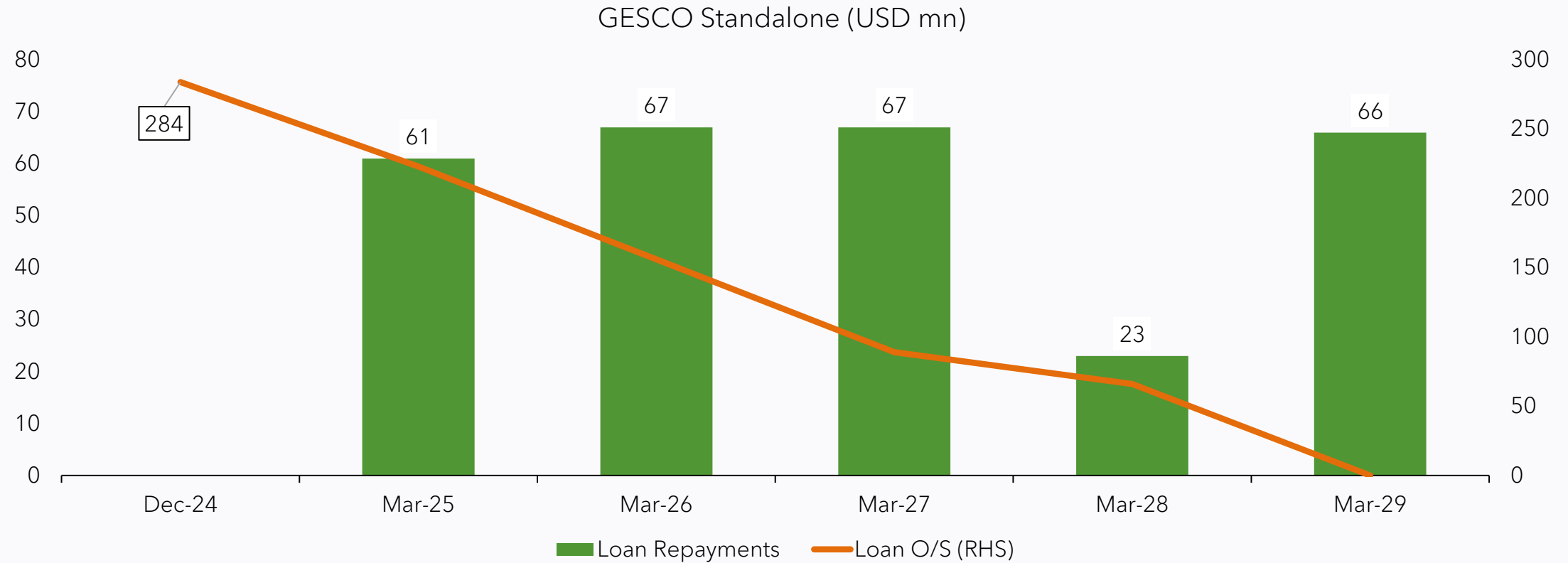
Category	Q4FY25
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Crude Carriers	44%
Product Carriers	53%
LPG Carriers	100%
Dry Bulk	63%

Revenue Days	Q4FY25
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Jack Up Rigs	59%
AHTSV	78%
MPSV	49%
PSV/ROVSV	100%

STANDALONE DEBT REPAYMENT SCHEDULE



- 1) From Oct-24 to Jan-25, we have prepaid ~\$33 Mn of our ECBs. Currently we do not have any ECB outstanding.
- 2) Current USD cost of debt is about 3.50%, which is 100% fixed.

FLEET PROFILE



Fleet Profile - Shipping		Fleet (28 Jan'25)	
Fleet	DWT Q3FY25	No	Avg Age
Crude Carriers	684,614	5	15.37
Product Carriers	1,047,743	17	15.53
Gas Carriers	185,363	4	19.20
Dry Bulk Carriers*	1,182,454	13	11.32
Total	3,100,174	39	14.11

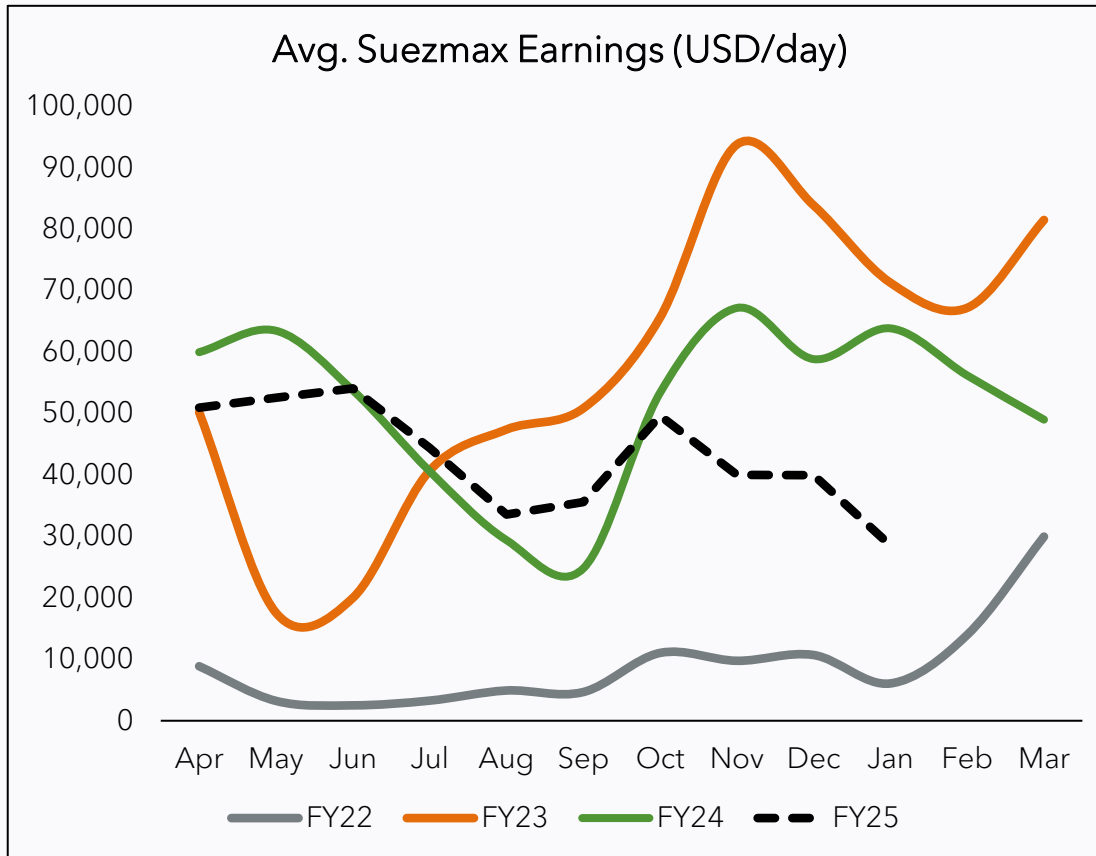
*Supramax Dry Bulk Carrier contracted for sale post Q3FY25 with expected delivery in Q4FY25

Fleet Profile - Offshore		Avg Years	
Fleet	No. of Units	Yrs.	
Jack Up Rigs	4	13.32	
Platform Supply Vessels	4	15.48	
Anchor Handling Tug cum Supply Vessels	9	15.24	
Multipurpose Platform Supply & Support Vessels	2	14.79	
ROV Support Vessels	4	13.34	

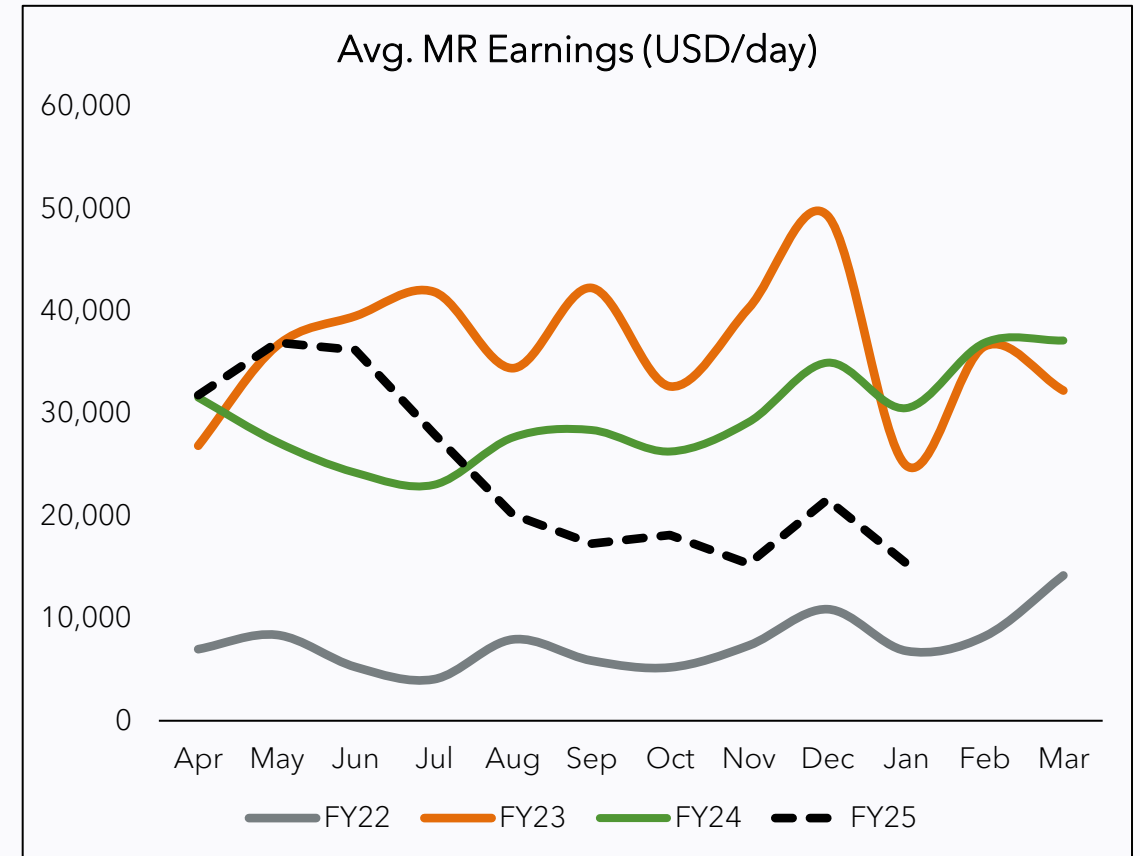


SHIPPING MARKET

CRUDE AND PRODUCT TANKERS



USD/day	FY25	FY24	% change
9M	44,517	50,150	-11%



USD/day	FY25	FY24	% change
9M	25,041	28,052	-11%

Sources: Industry Reports

CRUDE AND PRODUCT TANKERS

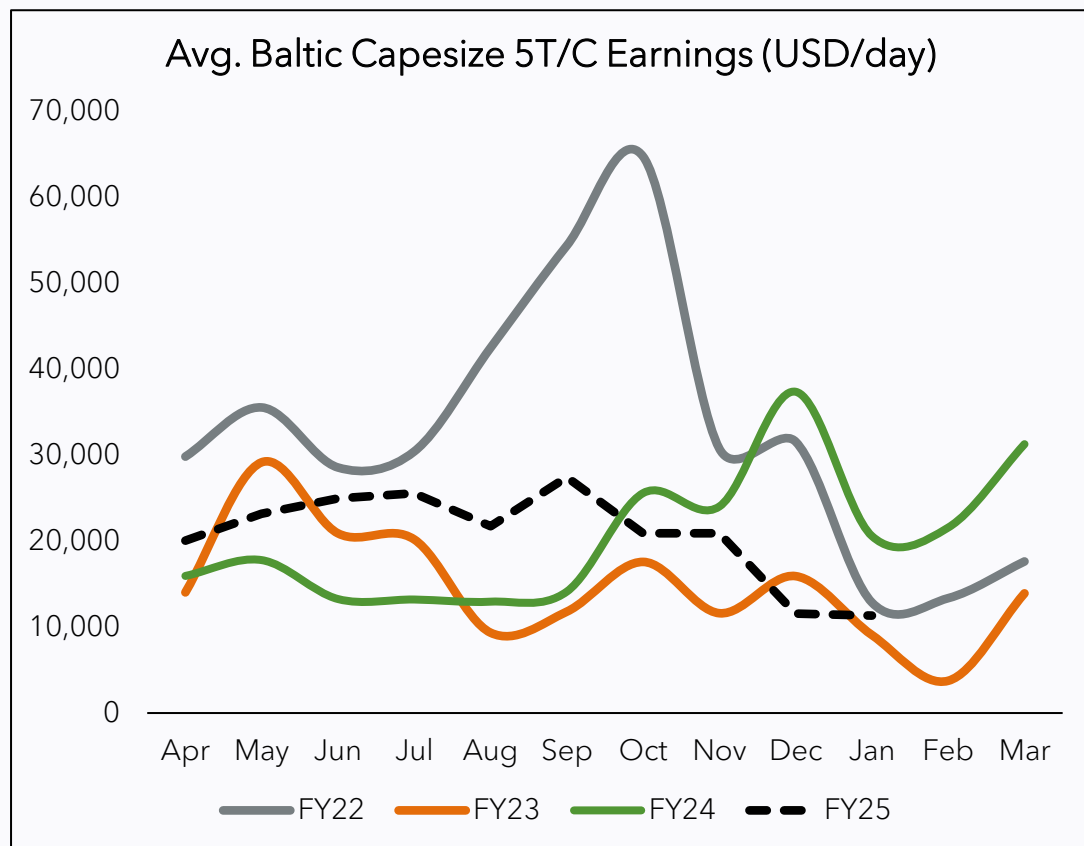


- The general weak sentiment in oil witnessed for much of the year continued in Q3 FY25 amidst softer global demand (particularly in China), ongoing OPEC+ output curbs (which were extended in early December) and weak refinery throughput.
- Red Sea disruption has resulted in a significant drop in East-West and West-East trades for both Crude & Products.
- Seaborne crude trade declined by 2% year-on-year during this quarter while crude tanker fleet remained flat compared to the previous year.
- Lower refinery throughputs mainly in Asia and Europe curbed product trade during Q3 FY25 but was offset by higher exports from Middle East and US.
- Total seaborne product trade was flat year-on-year during the quarter. However, the product tanker fleet saw a growth of 2% year-on-year.
- Tanker asset prices have on an average basis dropped by ~15% in Q3 FY25.
- The order book for crude and product tankers is currently 10% and 23% of their respective fleets.

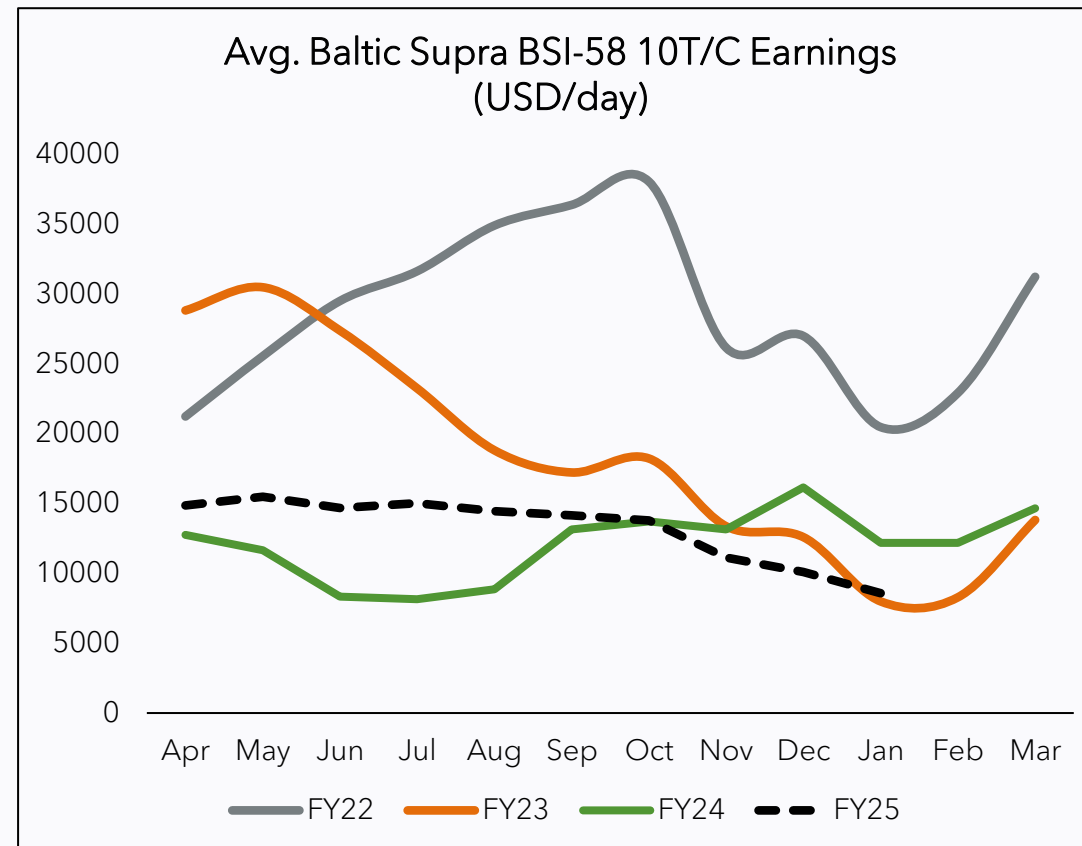
Sources: Industry Reports

DRY BULK

DB Freight even though averaged higher than previous 9M, has corrected in Q3 significantly Y-o-Y



USD/day	FY25	FY24	% change
9M	21,794	19,343	13%



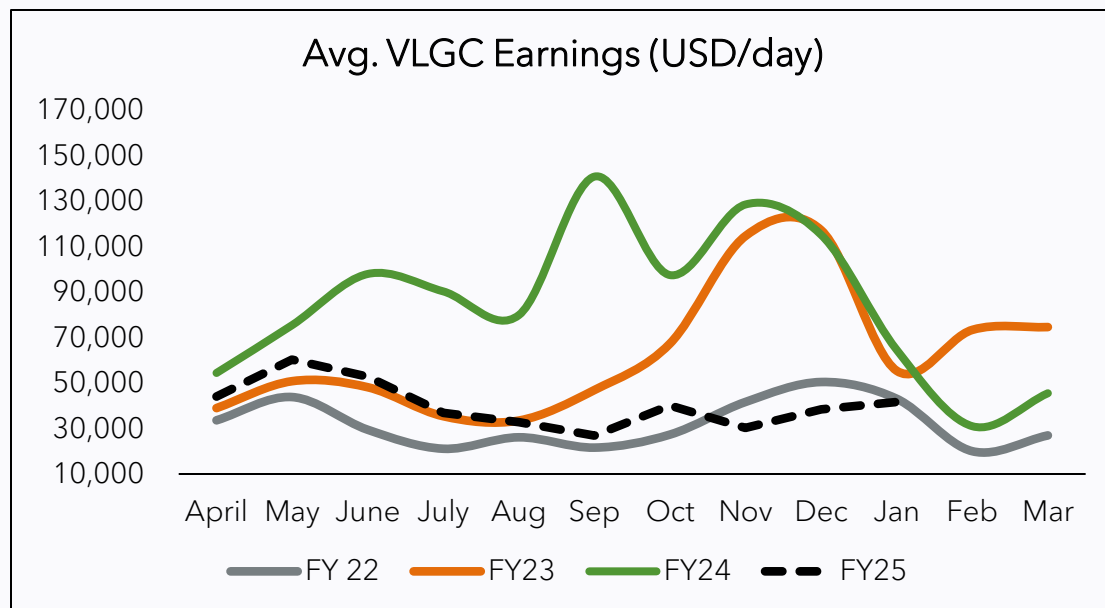
USD/day	FY25	FY24	% change
9M	13,729	11,762	17%

DRY BULK



- In Q3 FY25, spot earnings declined year-on-year for all vessel types. Capesize and Kamsarmax earnings were down year-on-year by 39% and 36%, respectively, while Supramax earnings dropped year-on-year by 19%.
- Global iron ore trade declined marginally year-on-year during Q3 FY25 due to slowing demand in China and drop in Brazilian exports caused due to port maintenances and weather disruptions.
- Coal trade witnessed slight growth during the quarter as increasing imports into China were majorly counterbalanced by drop in Indian imports. Coal requirement for electricity generation in India remained subdued with improved hydro-powered generation.
- During the quarter, there was sharp year-on-year decline in grain trade due to lack of Chinese demand, especially for corn, due to expectations of improved domestic supply in China.
- Bulk carrier fleet grew by 3% year-on-year during Q3 FY25.
- Order book for the dry bulk sector is at ~10.6% of fleet. Capesize asset prices dropped by ~ 5%, while sub-capes prices declined on an average by ~ 10% during the quarter.

LPG GAS



VLGC Spot earnings averaged much lower during 9M FY-25 in comparison to 9M FY-24.

USD/day	FY25	FY24	% change
9M	40,321	97,826	-59%

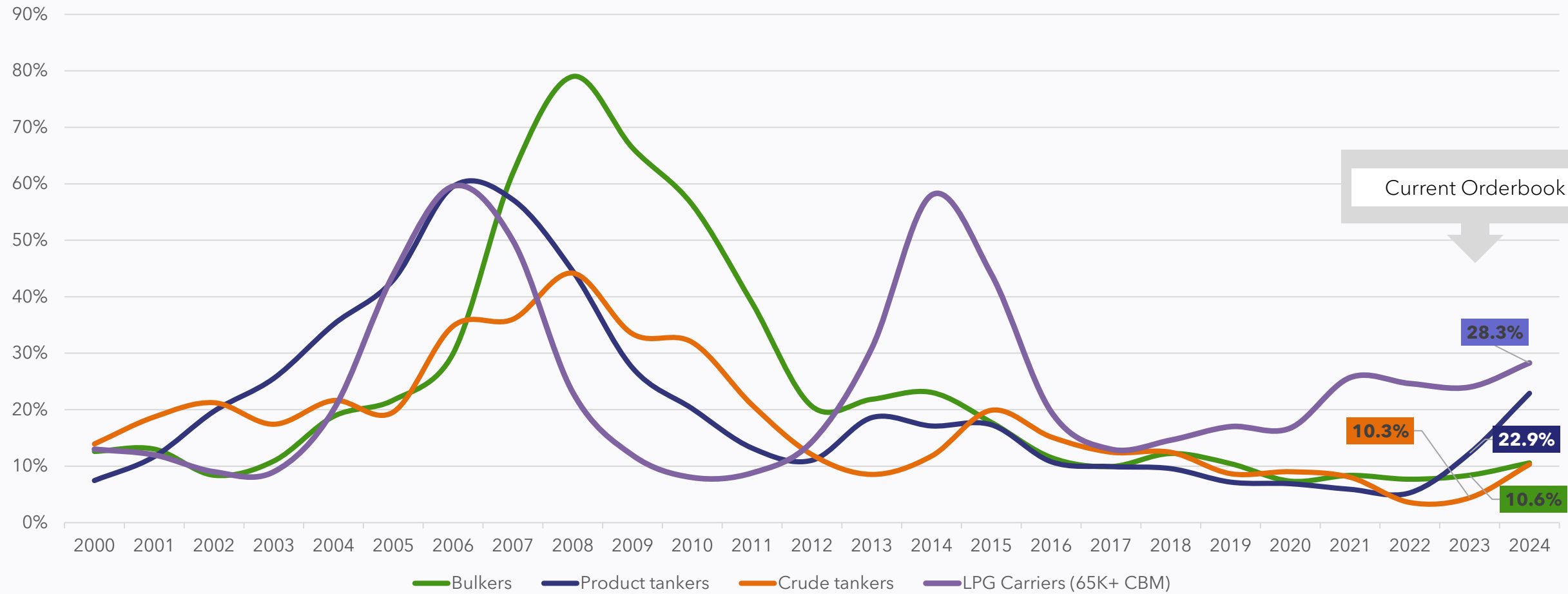
- VLGC spot earnings were significantly weaker year-on-year in Q3 FY25.
- VLGC trade increased by 6% year-on-year in Q3 FY25, driven primarily by rising US exports. Middle East exports remained flat year-on-year during the same period.
- Nominal fleet growth stood at 7% year-on-year in Q3 FY25. The continued improvement in Panama Canal transits negatively impacted ton-miles.
- Despite weaker earnings, VLGC asset prices continue to stay at elevated levels.
- High orderbook is expected to add to supply in the coming years.

FLEET SUPPLY

LOW ORDER BOOK TO FLEET RATIO

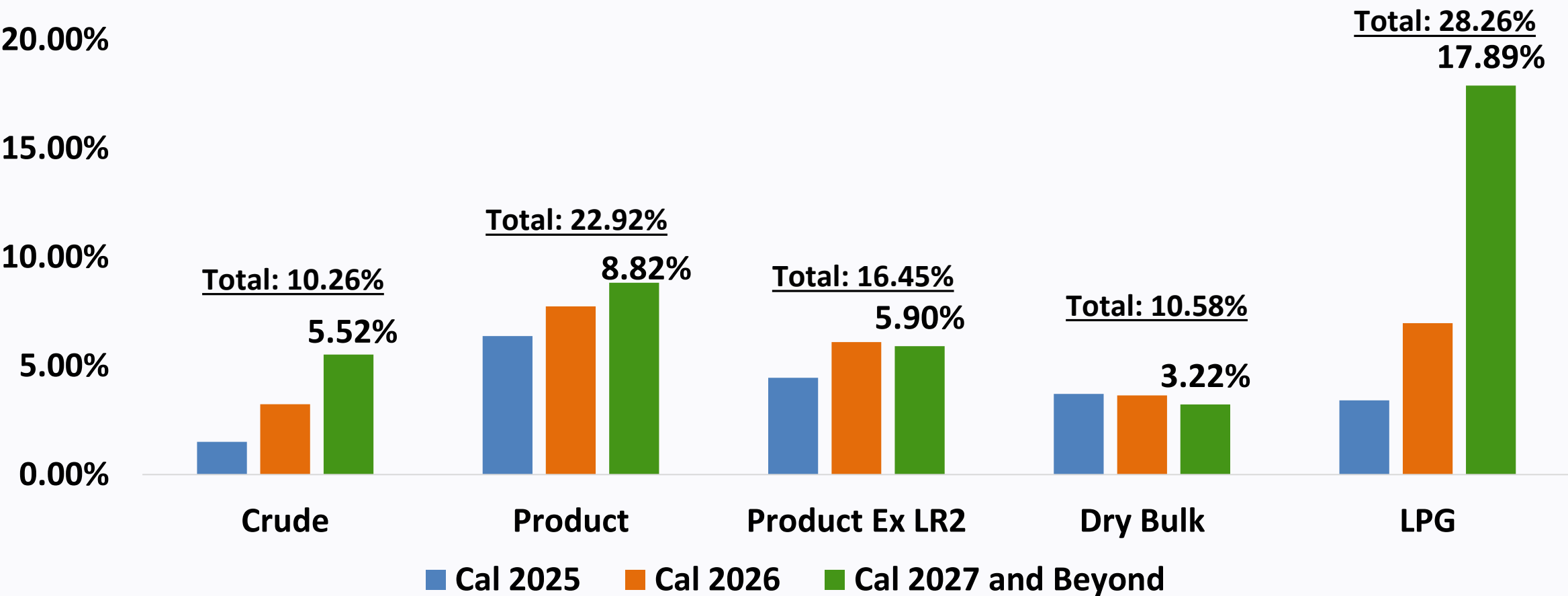


Historic Order Book as a % of fleet (Calendar Year)



ORDERBOOK - YEARWISE BREAKUP

Orderbook – Crude and LPG orderbook are tail ended

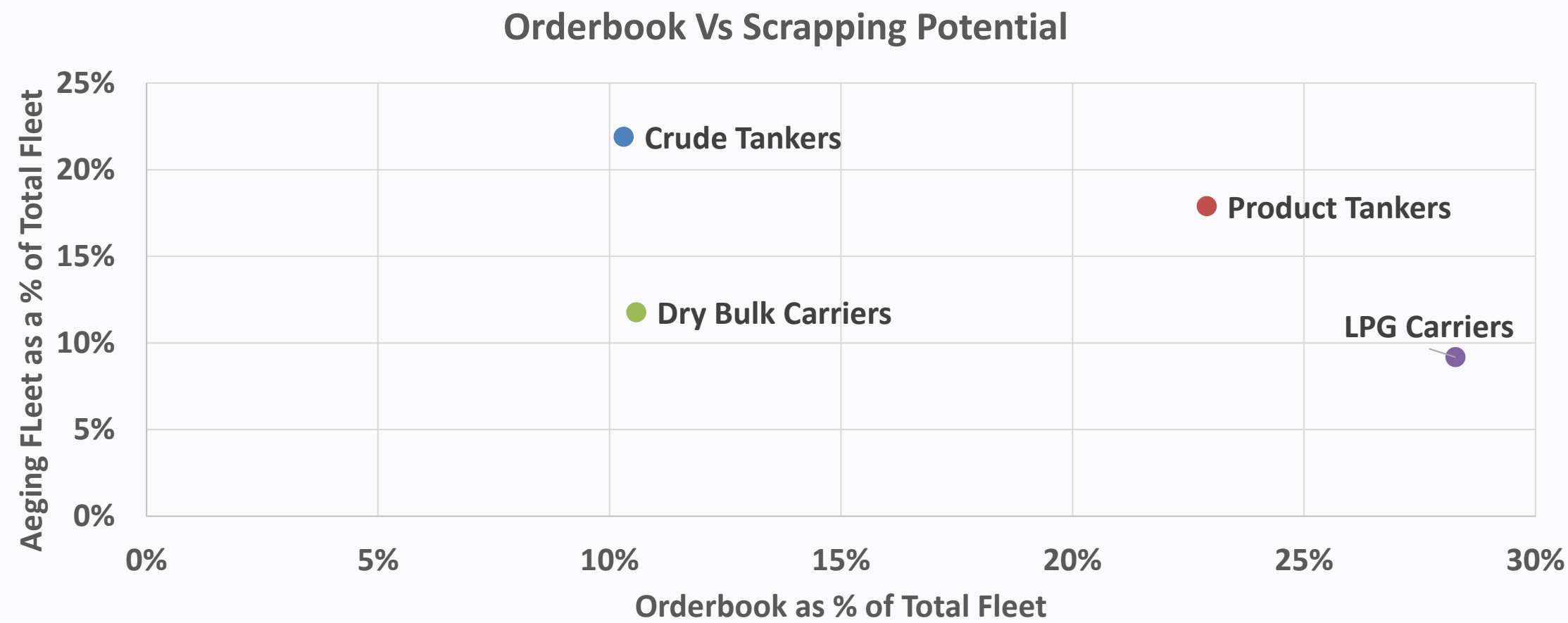


SCRAPPING

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

Vessel Category	Fleet (Mn Dwt) Jan-25								
Crude	463								
Product	189								
Dry Bulk	1,034								
Scrapping (% Beginning world fleet) Vessel Category	CY 2024	CY 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016
Crude	0.21	0.08	0.78	2.47	0.53	0.55	4.39	2.43	0.39
Product	0.07	0.15	0.76	2.11	0.57	0.60	1.72	1.22	0.54
Dry Bulk	0.37	0.56	0.50	0.56	1.74	0.93	1.85	1.85	3.78

ORDERBOOK AND SCRAPPING POTENTIAL



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

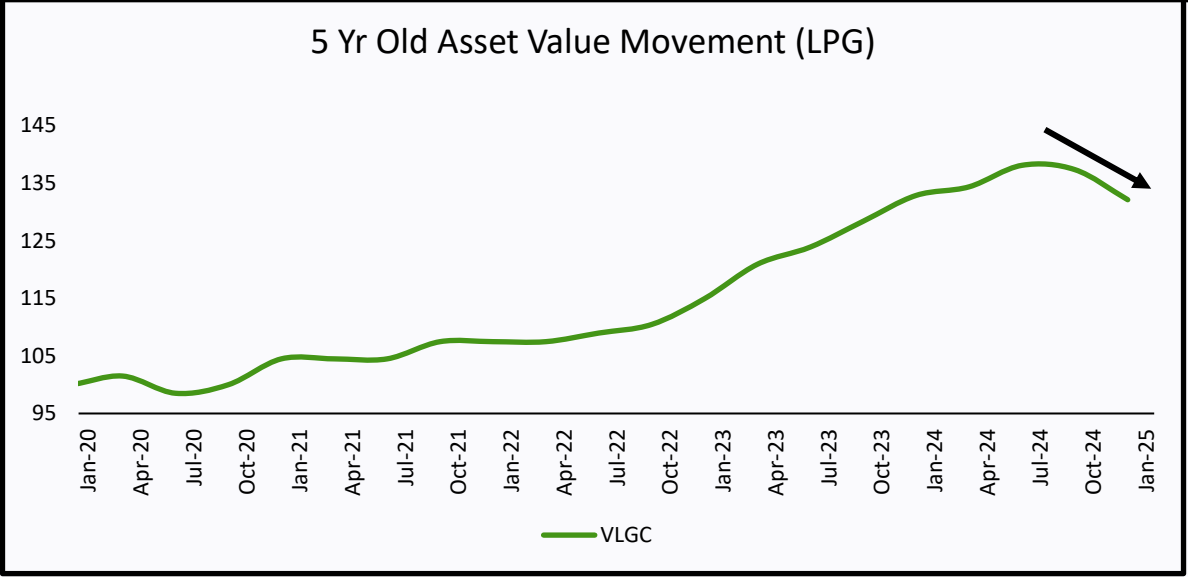
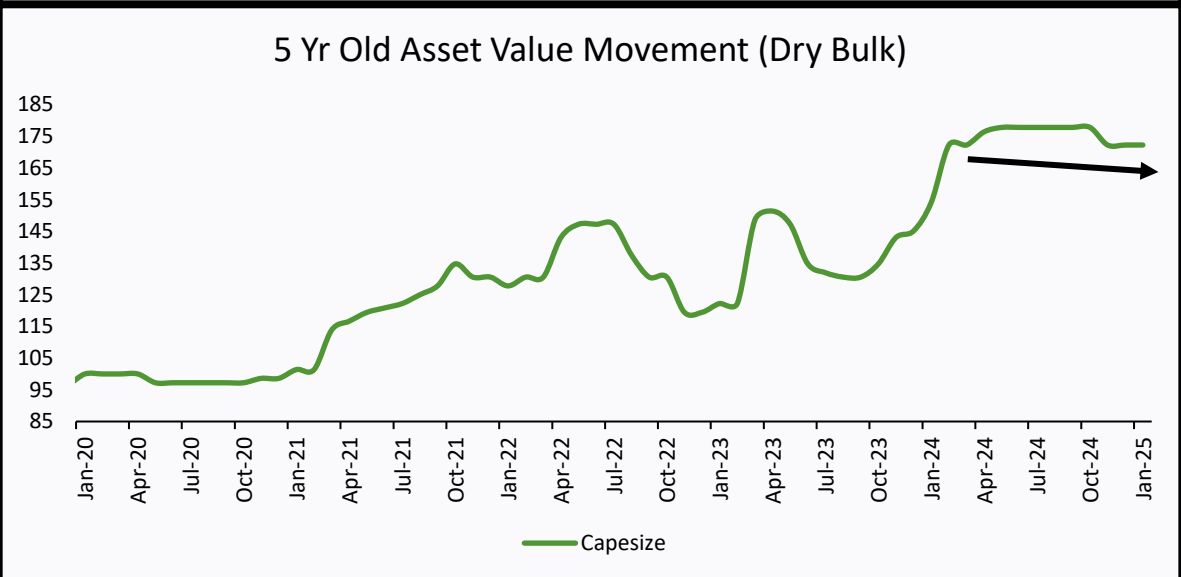
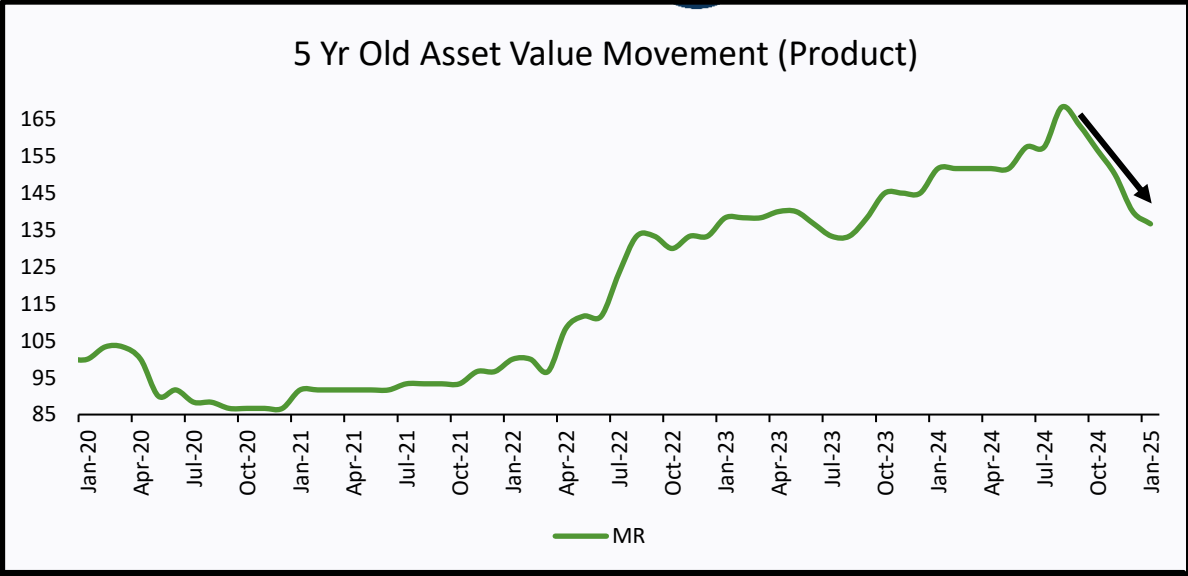
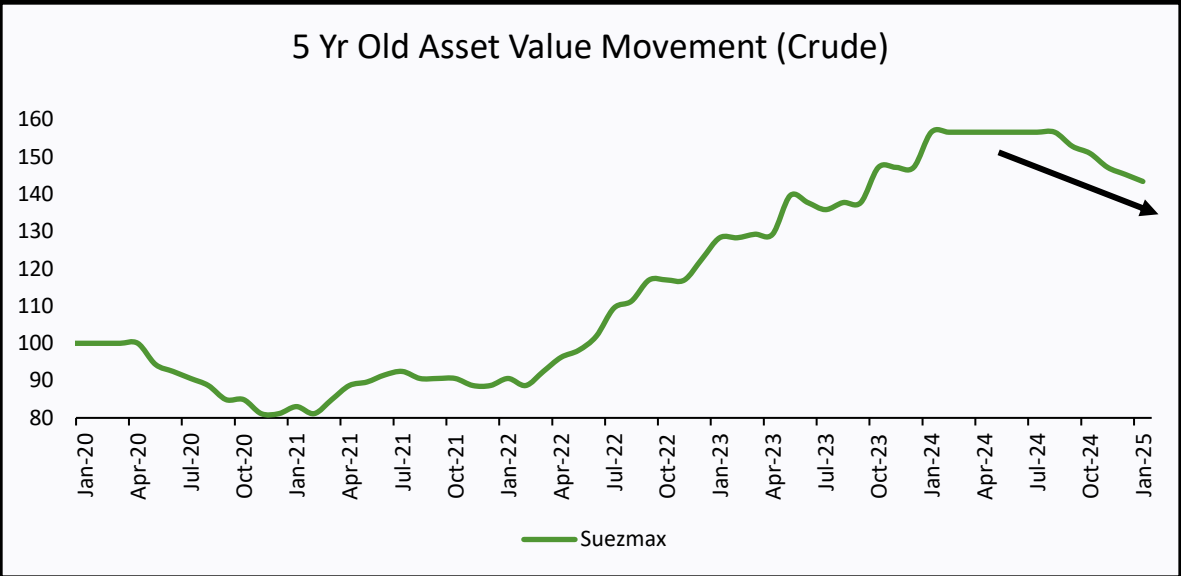


ASSET PRICE MOVEMENT



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ASSET PRICE MOVEMENT (INDEXED OVER LAST 5 YRS)



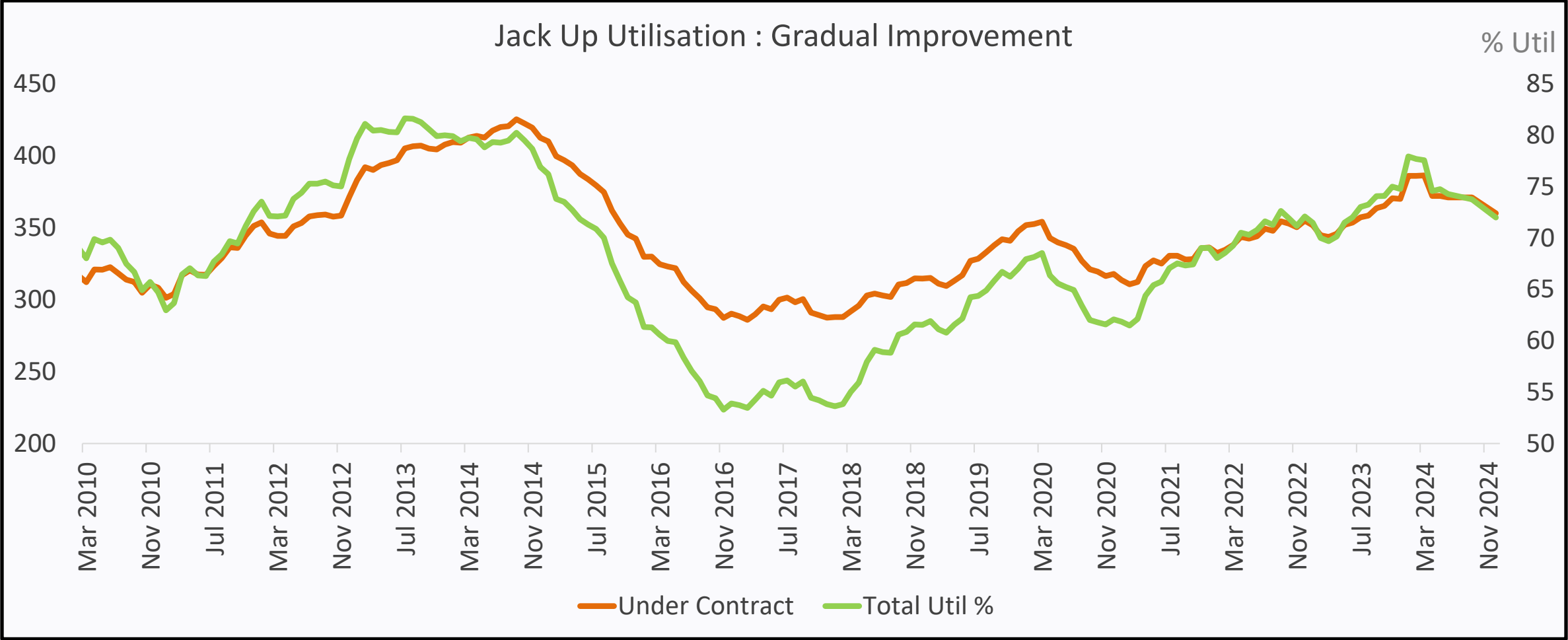
Sources: Industry Reports

GREATSHIP (INDIA) LIMITED 100% SUBSIDIARY



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MARKET TRENDS: UTILISATION



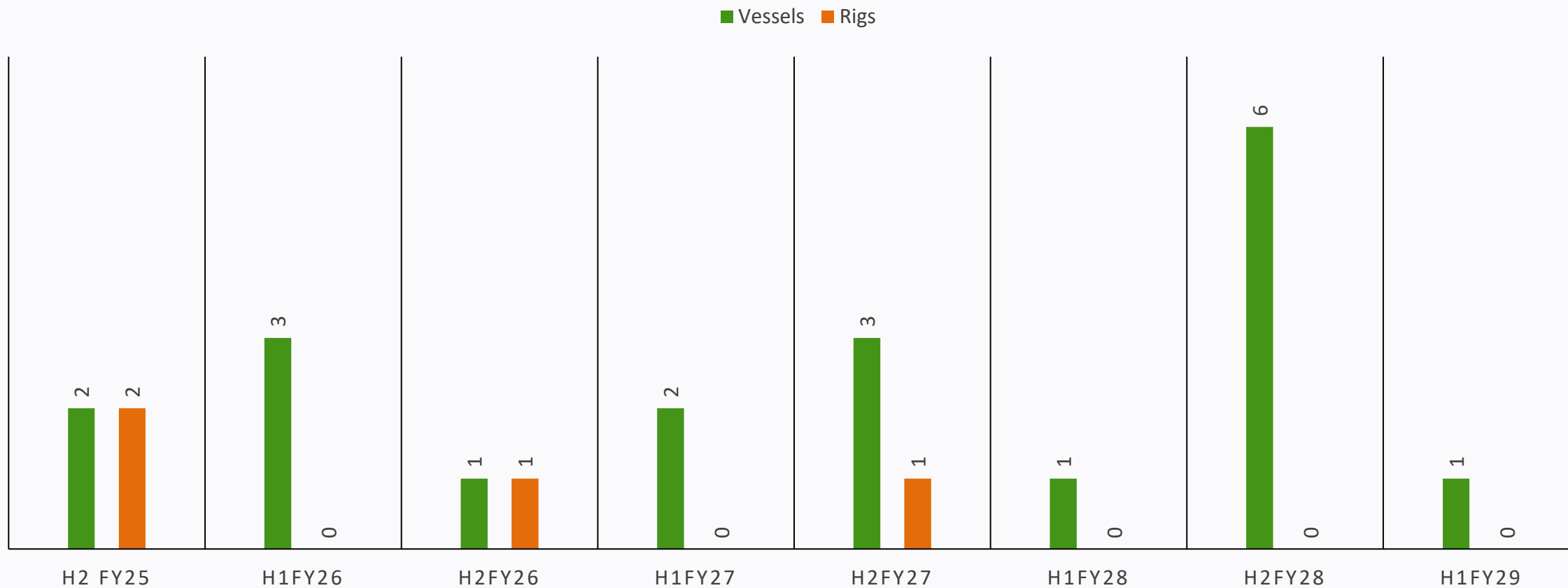
Sources: Industry Reports

FLEET SUPPLY

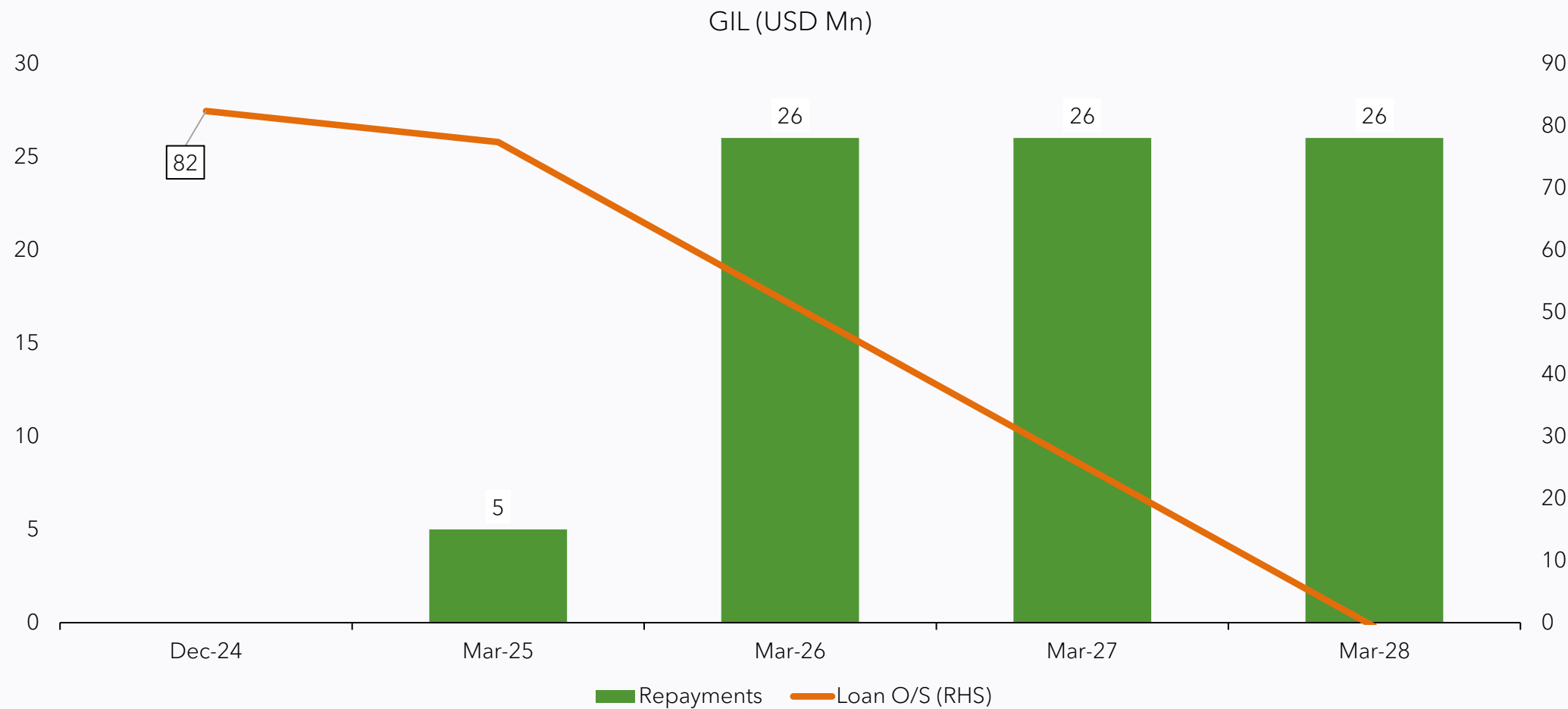


Number	Jack-up Rigs	PSV+AHTSV
Current Fleet	503	3,359
Under Contract Fleet	360	2,321
Order Book	12	57
O/B to Current Fleet	2.4%	1.7%
Total Scrapping since Jan 2016 (Nos)	145	724
No of Vessels/Rigs more than 20/30 years old (% Fleet)	32%	22%
Cold stacked more than 3 years	61	434

REPRICING



DEBT REPAYMENT SCHEDULE





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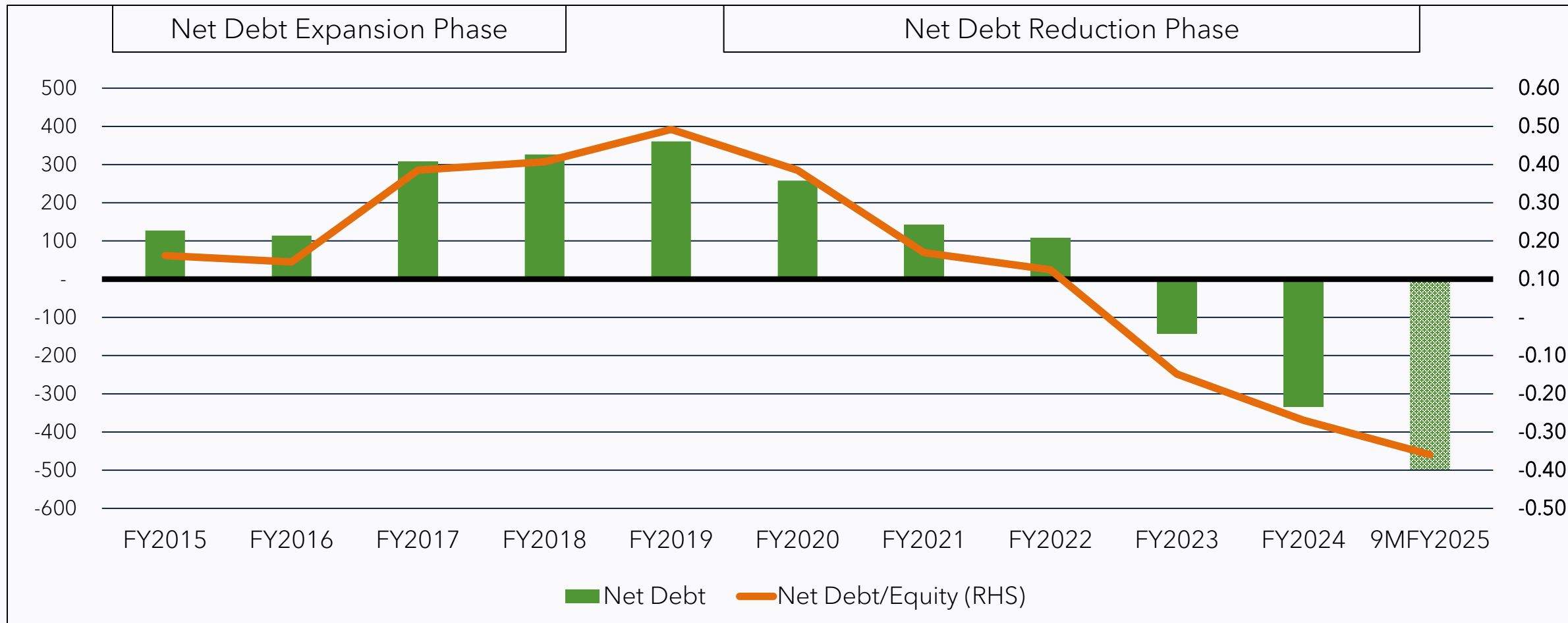
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FINANCIALS

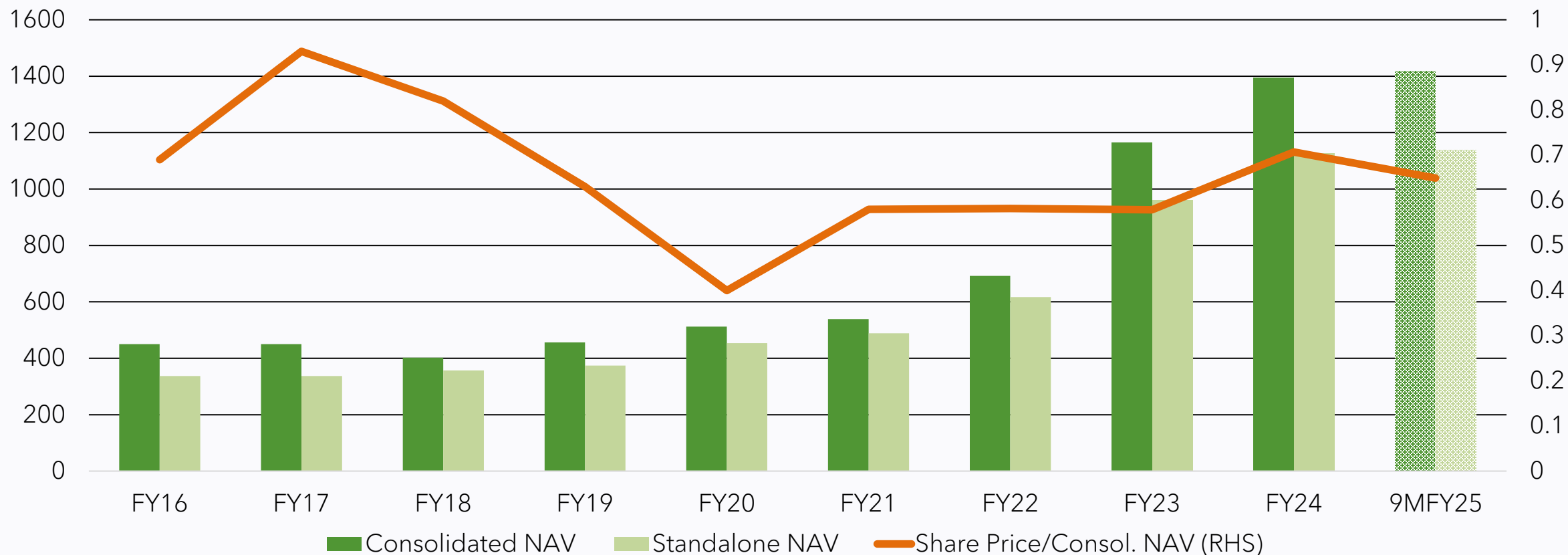
STRONG CASHFLOWS LED NET DEBT USD 360 MN TO NET CASH OF ~USD 500 MN

USD Mn



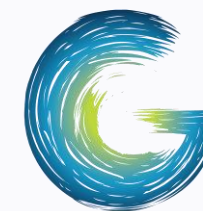
SHARE PRICE TO CONSOLIDATED NAV

INR/Share



* For Q3FY25 we have taken share price as on 28th Jan 2025

GREAT EASTERN FOUNDATION



GREAT EASTERN
FOUNDATION

EDUCATION



45,200

teachers, education officials
and parents trained in
pedagogy

1,53,800

children improved
their learning outcomes



HEALTH



1,32,800

women and children
supported with
maternal care and nutrition

40,700

men treated for
chronic illnesses

LIVELIHOODS



44,100

women empowered
as entrepreneurs

17,800

youth were helped to
enhance skills and increase
opportunities



SPECIAL PROJECTS

3,278

students with low
vision/blindness/
deaf-blind were
educated

352

children
supported with
clubfoot
treatment

321

athletes and para-
athletes trained
for Olympic and
Paralympic games

121

abandoned
intellectually
disabled youth
provided with
residential care
services



1,972

children
undergoing
cancer treatment
were given
nutrition support

320

children
provided with
cranio-facial
surgeries

THANK YOU

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GE Shipping – Q3FY25 Results