



 The Great Eastern
Shipping Co. Ltd.

Q4 FY25 Earnings Presentation 12th May 2025

DISCLAIMER



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Q4FY25 HIGHLIGHTS



- Q4FY25: Net profits of INR 363 Cr on a consolidated basis
- Our consolidated NAV is INR 1,406/share as on 31st March 2025
- Declared 4th Interim dividend (13th consecutive quarterly) of INR 5.40/Share for Q4FY2025. Total dividend for FY2025 is INR 29.70/Share.

REPORTED HIGHLIGHTS



- GE Shipping Q4FY25 consolidated Net Profit at INR 363 Cr
- Declared 4th Interim dividend of INR 5.40/Share for Q4FY2025

Fig in INR Crores	Standalone				Consolidated			
	Q4 FY25	Q4 FY24	FY25	FY24	Q4 FY25	Q4 FY24	FY25	FY24
Income Statement								
Revenue*	923	1,323	4,713	4,724	1,373	1,727	6,157	5,919
EBITDA*	519	895	3,026	3,049	721	1,153	3,572	3,672
Net Profit	254	727	2,166	2,316	363	905	2,344	2,614
Balance Sheet								
Total Assets	14,368	13,612	14,368	13,612	17,656	16,808	17,656	16,808
Equity	11,993	10,346	11,993	10,346	14,259	12,397	14,259	12,397
Gross Debt	1,499	2,227	1,499	2,227	2,155	3,031	2,155	3,031
Net Debt	(5,009)	(3,266)	(5,009)	(3,266)	(5,862)	(3,495)	(5,862)	(3,495)
Cash Flows								
- From Operating Activities	352	675	2,164	2,342	547	822	2,784	2,765
- From Investing Activities	80	43	131	(193)	138	47	213	(224)
- From Financing Activities	(643)	(428)	(1,439)	(970)	(694)	(531)	(1,663)	(1,332)
Net Cash Inflow/Outflow	(211)	290	856	1,179	(9)	338	1,334	1,209

* Including Other Income

NORMALISED FINANCIALS



- o The impact of the exchange rate on foreign currency loans and current assets and liabilities, including cash and bank balances, has been removed
- o NCD & Currency Swap:
 - o Funds raised through NCDs have been swapped into USD using INR-FCY swaps, thus creating synthetic fixed rate USD loans.
 - o The MTM change of these swaps impacts the reported numbers.
 - o 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 Q4FY25 consolidated Net Profit at INR 428 Cr
- Declared 4th Interim dividend of INR 5.40/Share for Q4FY2025

Fig in INR Crores	Standalone				Consolidated			
	Q4 FY25	Q4 FY24	FY25	FY24	Q4 FY25	Q4 FY24	FY25	FY24
Income Statement								
Revenue*	923	1,323	4,713	4,724	1,373	1,727	6,157	5,919
EBITDA*	499	858	2,952	2,932	699	1,100	3,521	3,508
Net Profit	318	701	2,234	2,280	428	851	2,437	2,520
Balance Sheet								
Total Assets	14,368	13,612	14,368	13,612	17,656	16,808	17,656	16,808
Equity	11,993	10,346	11,993	10,346	14,259	12,397	14,259	12,397
Gross Debt	1,907	2,691	1,907	2,691	2,563	3,495	2,563	3,495
Net Debt	(4,601)	(2,802)	(4,601)	(2,802)	(5,454)	(3,032)	(5,454)	(3,032)

* Including Other Income

NORMALISED FINANCIAL HIGHLIGHTS



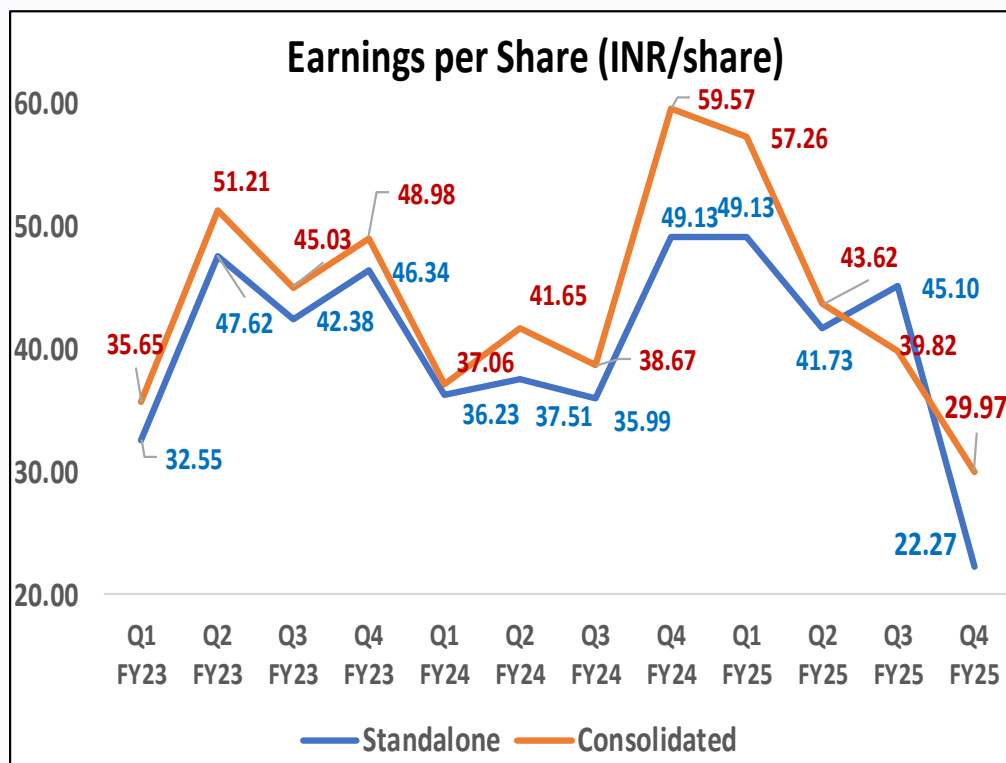
	Standalone				Consolidated			
	Q4 FY25	Q4 FY24	FY25	FY24	Q4 FY25	Q4 FY24	FY25	FY24
Key Financial Figure								
Return on Equity (ROE%)**	11%	28%	20%	24%	12%	28%	18%	22%
Return on Capital Employed (ROCE%)**	10%	23%	17%	20%	11%	23%	16%	18%
Gross Debt/Equity (x)	0.16	0.26	0.16	0.26	0.18	0.28	0.18	0.28
Net Debt/Equity (x)	(0.38)	(0.27)	(0.38)	(0.27)	(0.38)	(0.24)	(0.38)	(0.24)
Earnings Per Share (EPS - INR/Share)	22.27	49.13	156.50	159.73	29.97	59.57	170.67	176.49
Cash Profit Per Share (INR/Share)	36.47	56.01	198.23	191.62	49.20	70.26	231.91	226.43
Dividend Per Share (INR/Share)	5.40	10.80	29.70	36.30	5.40	10.80	29.70	36.30
Net Asset Value Per Share (INR/Share)	1,115	1,127	1,115	1127	1,378-1,435	1,374-1,418	1,378-1,435	1,374-1,418

**Annualised

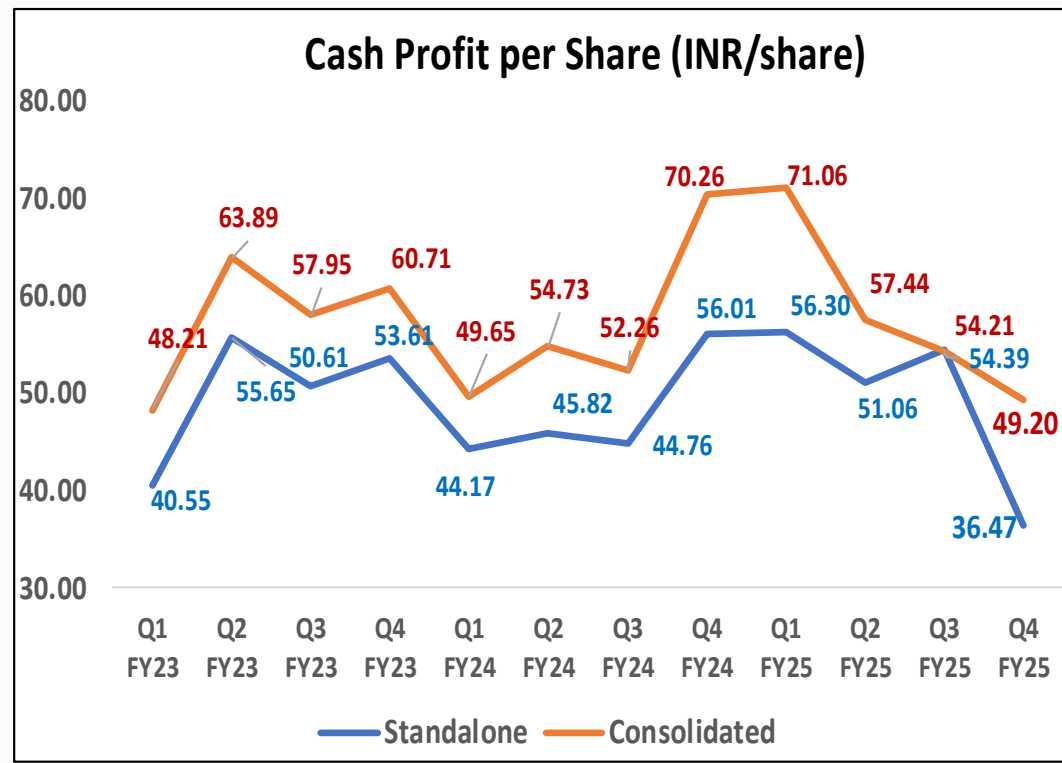
NORMALISED FINANCIALS - KEY RATIOS



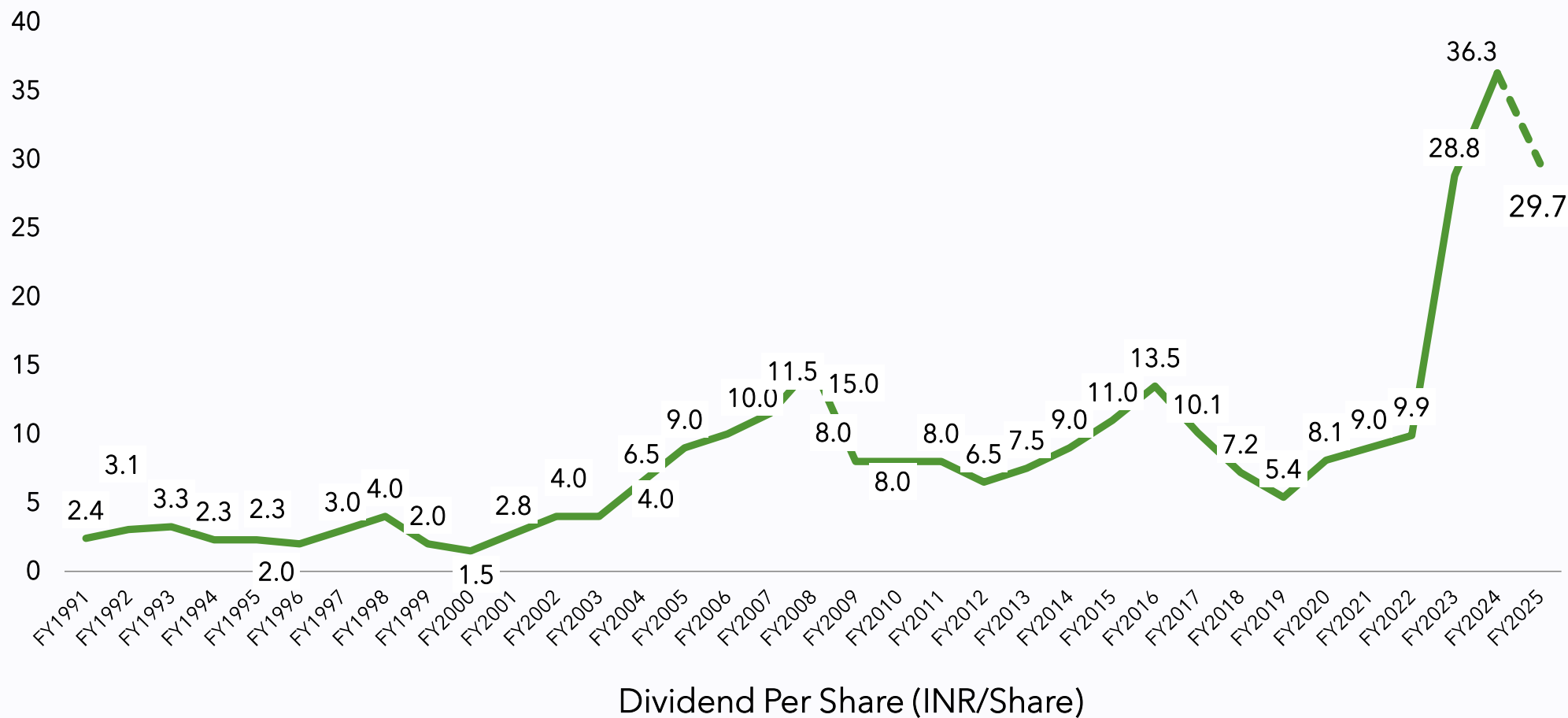
Earnings per Share (INR/Share)



Cash Profit per Share (INR/Share)



CONSISTENT DIVIDEND PAYOUTS



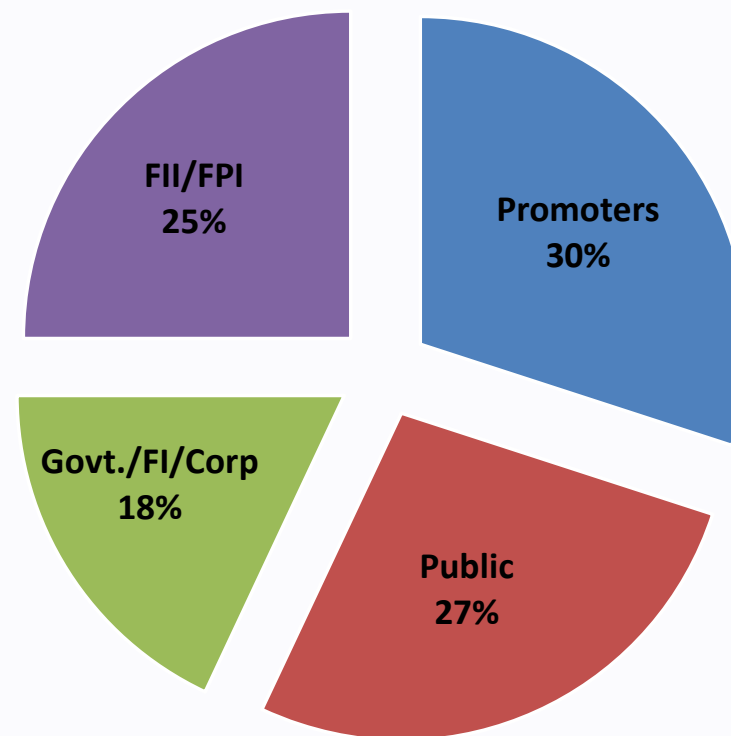
PROFIT & LOSS STATEMENT - INDUSTRY FORMAT



Figures in INR Crores	Standalone				Consolidated			
	Q4 FY25	Q4 FY24	FY25	FY24	Q4 FY25	Q4 FY24	FY25	FY24
Operating Revenue	779	1,148	3,794	4,102	1,216	1,484	5,286	5,176
Less: Direct Operating Expenses/Voyage Expenses	97	153	504	626	180	179	755	680
Time Charter Equivalent (A)	681	995	3,290	3,477	1,036	1,306	4,531	4,496
Profit on sale of Ships and Other Assets	27	66	490	240	28	66	490	240
Other Income	117	109	430	381	129	176	381	503
Total Other Income (B)	144	175	920	621	157	242	871	743
Other Operating Expense	249	240	955	891	404	354	1,486	1,356
Administrative and General Expense	78	72	302	275	94	108	415	388
Total Expenses (C)	327	312	1,257	1,166	498	463	1,901	1,744
EBITDA (D) = [(A)+(B)-(C)]	499	858	2,952	2,932	695	1,085	3,500	3,495
Depreciation and Amortisation (E)	134	98	527	455	205	166	813	726
Impairment/(Reversal of Impairment) on certain Ships (F)	69	-	69	-	69	(13)	61	(13)
Operating Profit Including Other Income (G) = [(D)-(E)-(F)]	296	760	2,357	2,477	420	933	2,626	2,782
Finance Expense (H)	35	45	168	198	51	59	236	265
Derivative Losses/(Gains) (I)	(26)	(29)	25	(62)	(29)	(62)	29	(125)
Foreign Currency Exchange Losses/(Gains) (J)	6	(7)	(99)	(55)	3	(6)	(101)	(52)
Income Tax Expense (K)	27	25	96	80	33	37	117	80
Net Profit [(G)-(H)-(I)-(J)-(K)]	254	727	2,166	2,316	363	905	2,344	2,614



SHAREHOLDING PATTERN



31-Mar-2025

PERFORMANCE REVIEW



Breakup of Revenue Days (Shipping)	Q4	Q4
Revenue Days	FY25	FY24
Owned Tonnage	3,366	3,744
Inchartered Tonnage*	180	91
Total Revenue Days	3,546	3,835
Total Owned Tonnage (mn.dwt)	3.04	3.36

**Relates to the inchartered ships in GES IFSC*

Breakup of Revenue Days (Offshore)	Q4	Q4
Revenue Days	FY25	FY24
Offshore Logistics	1,487	1,522
Drilling Services	218	349
Total	1,705	1,871

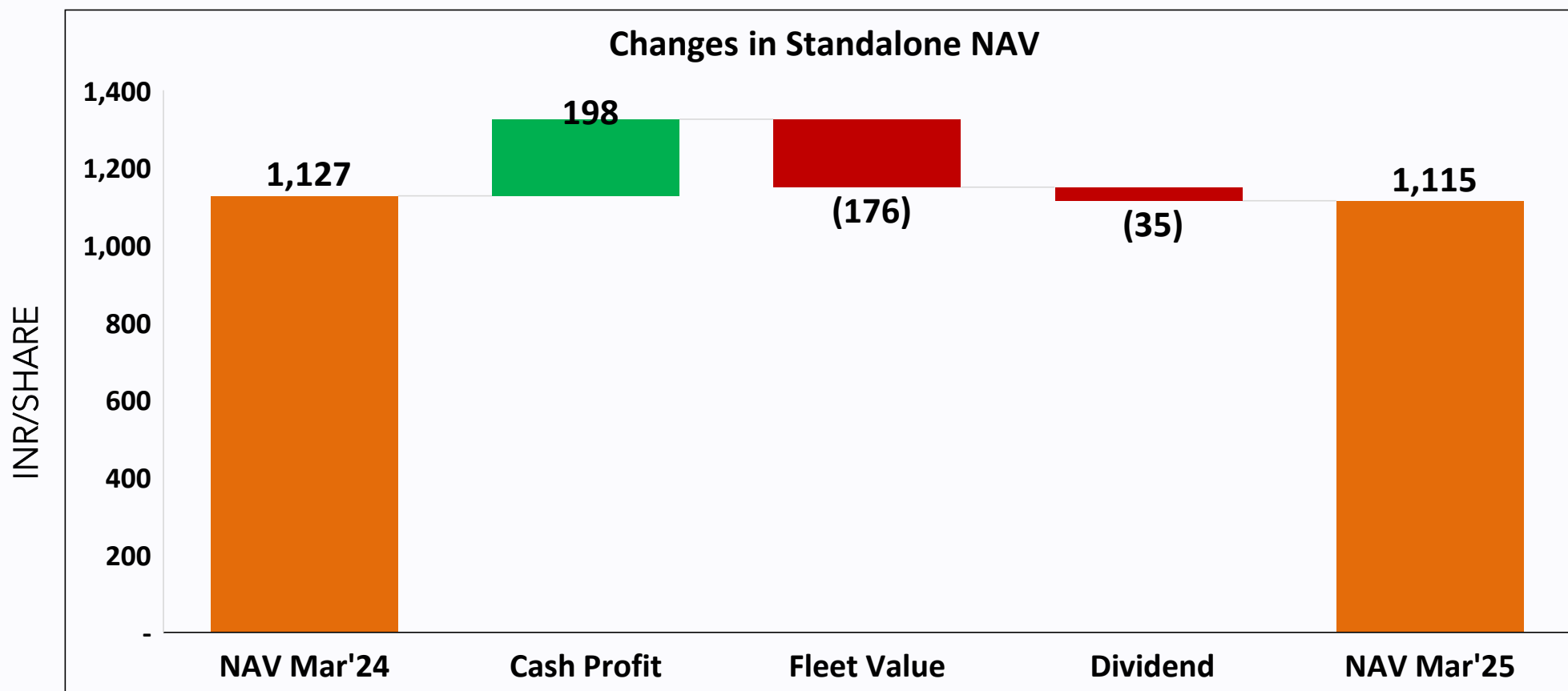
PERFORMANCE REVIEW



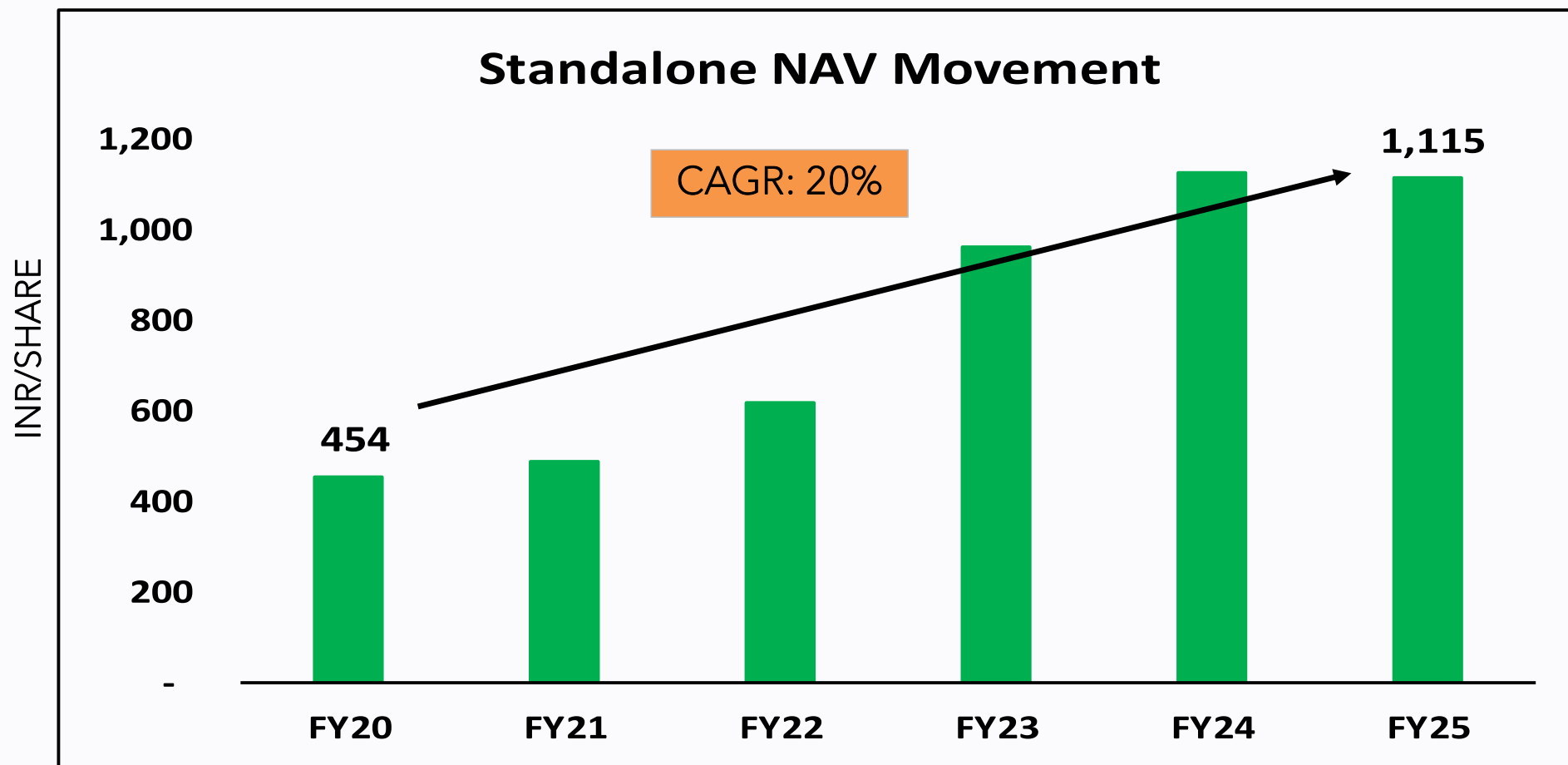
Avg TCYs in Various Categories Avg (TCYs USD/Day)	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %
Crude Carriers	31,002	40,082	-23%	53,182	-42%
Product Carriers	24,737	23,655	5%	37,637	-34%
LPG Carriers	43,390	41,137	5%	35,506	22%
Dry Bulk	12,317	16,030	-23%	14,921	-17%

Avg TCYs in Various Categories Avg (TCYs USD/Day)	FY25	FY24	YoY %
Crude Carriers	36,557	48,379	-24%
Product Carriers	28,802	31,864	-10%
LPG Carriers	41,188	31,606	30%
Dry Bulk	15,844	14,150	12%

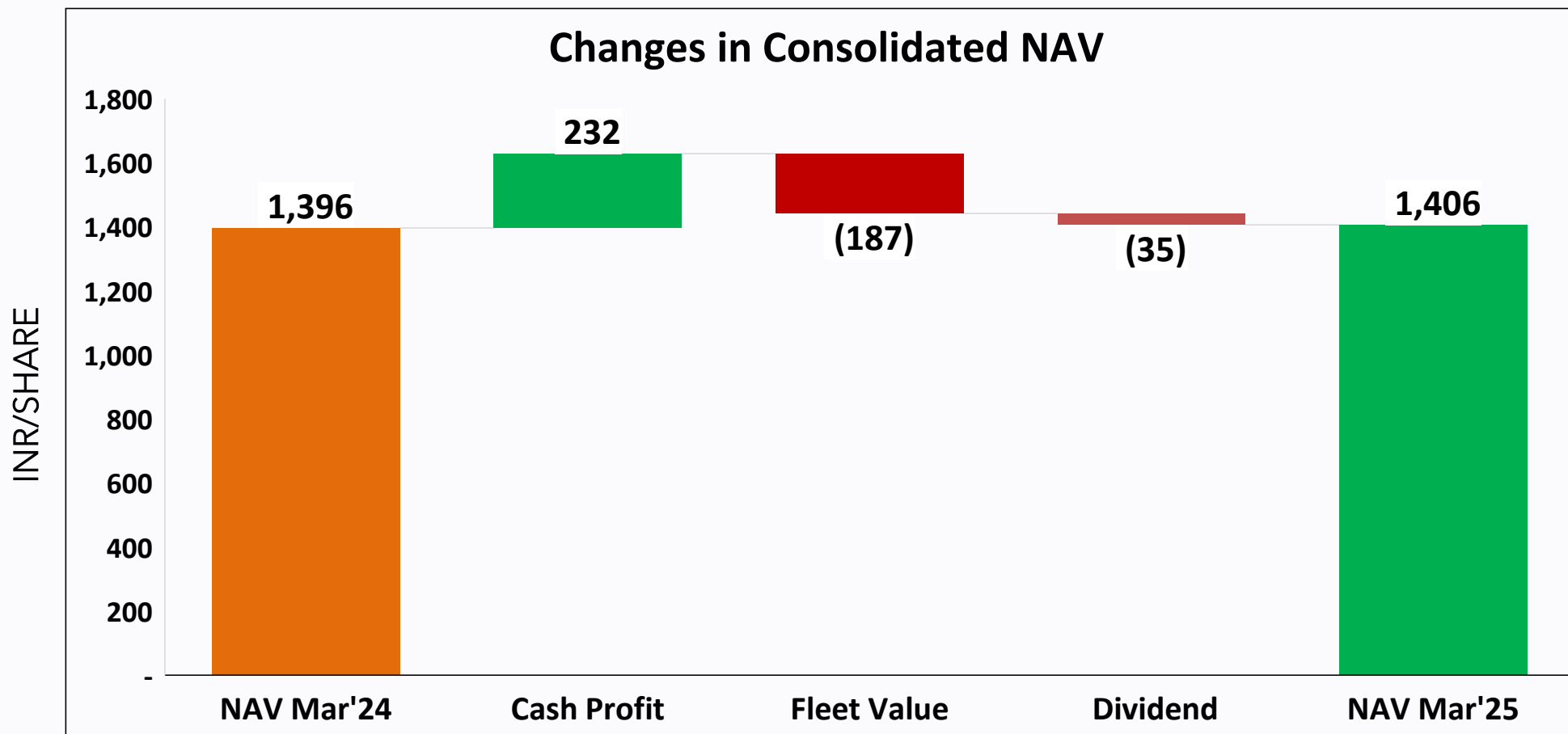
CHANGES IN STANDALONE NAV (Y-O-Y)



5 YEARS MOVEMENT IN STANDALONE NAV



CHANGES IN CONSOLIDATED NAV (Y-O-Y)



REVENUE COVERAGE



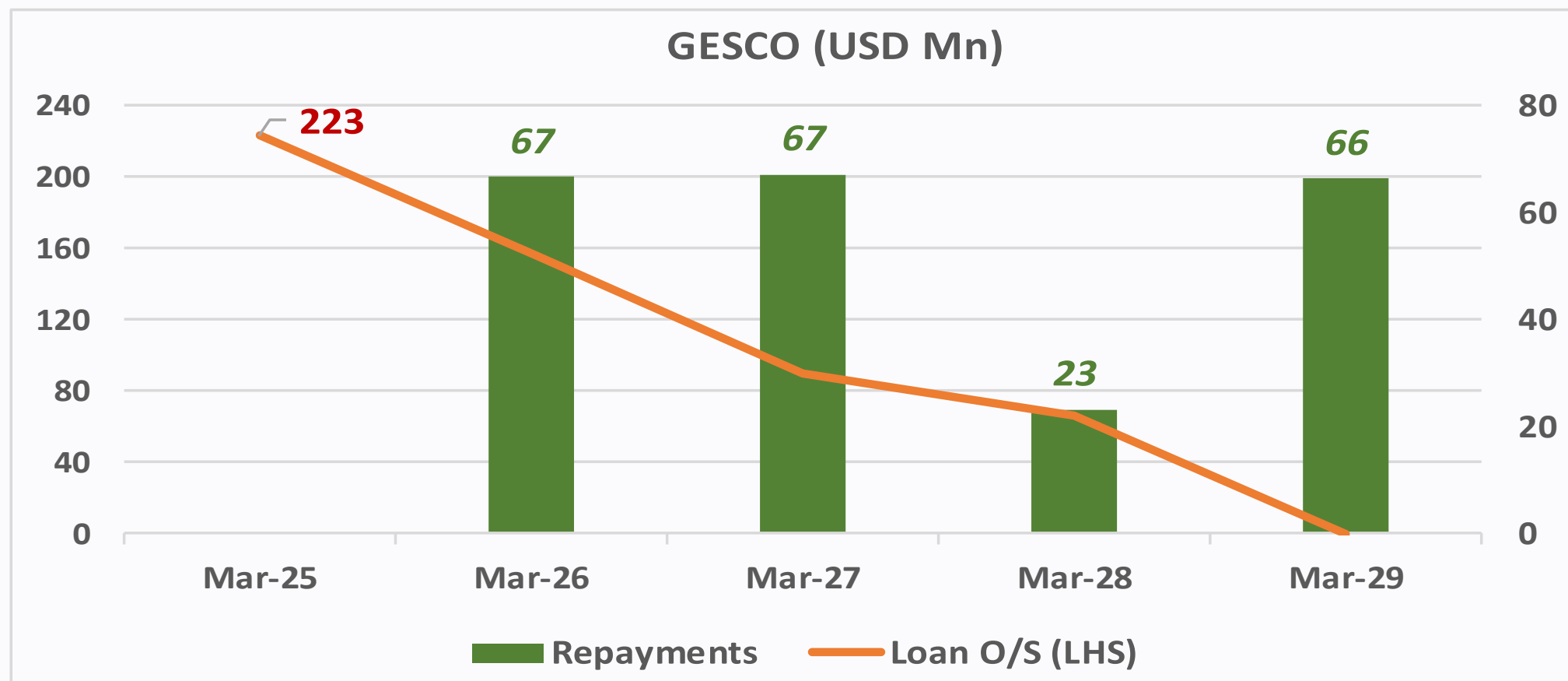
Coverage of Operating Days (Shipping)

Category	Q1-FY26
Crude Carriers	44%
Product Carriers	55%
LPG Carriers	94%
Dry Bulk	69%

Coverage of Operating Days (Off-Shore)

Revenue Days	Q1-FY26
Jack Up Rigs	62%
AHTSV	82%
MPSVV	82%
PSV/ROVSV	95%

STANDALONE DEBT REPAYMENT SCHEDULE



FLEET PROFILE



Fleet Profile - Shipping

Fleet	DWT FY25	Fleet (9-May-25) No	Avg Age (Yrs)
Crude Carriers	6,84,614	5	15.25
Product Carriers	10,47,743	17	15.86
Gas Carriers	1,85,363	4	19.40
Dry Bulk Carriers	11,25,735	12	11.27
Total	30,43,455	38	14.70

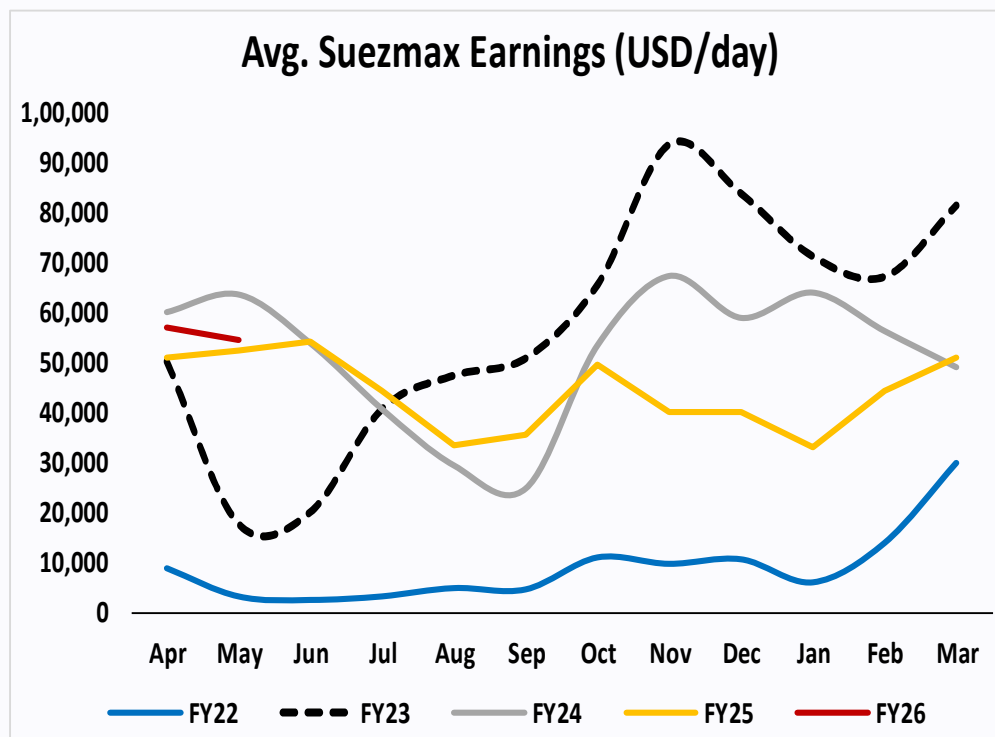
Fleet Profile - Offshore

Fleet	Fleet (9-May-25) No	Avg Age (Yrs)
Jack Up Rigs	4	13.56
Platform Supply Vessels	4	15.74
Anchor Handling Tug cum Supply Vessels	9	15.81
Multipurpose Platform Supply & Support Vessels	2	15.02
ROV Support Vessels	4	13.57

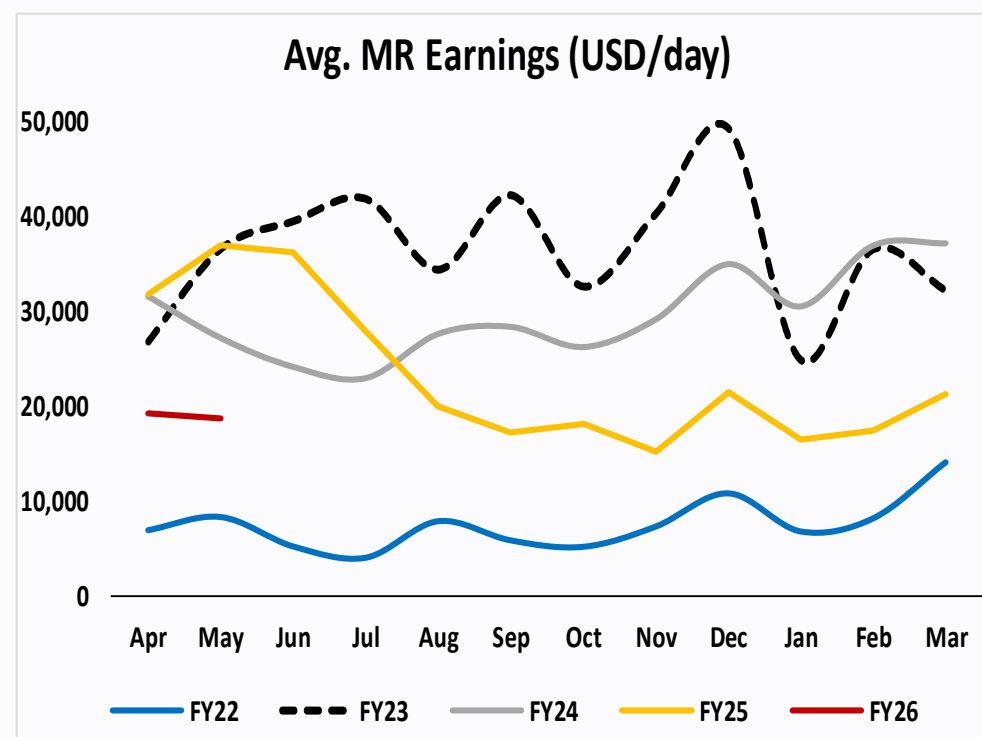


SHIPPING MARKET

CRUDE AND PRODUCT TANKERS



USD/day	FY25	FY24	% change
Suezmax	44,079	51,698	-15%



USD/day	FY25	FY24	% change
MR	23,396	29,751	-21%

Sources: Industry Reports

CRUDE AND PRODUCT TANKERS



Crude Tankers

- Global crude oil demand grew by 1% in 4Q FY25. Chinese crude imports grew 4% year-on-year amidst domestic stock building.
- OFAC sanctions on Russian vessels (Jan-2025) have tightened crude tanker capacity. Sanctions on Iran are also being tightened. In addition, the shift in Russia-to-Asia trade on compliant fleet is starting to stretch the Suezmax/Aframax fleet.
- Overall crude trade volumes declined 2% year-on-year. However, higher arbs for Atlantic barrels to the East have aided West-East crude flows in 4Q FY25.
- The crude tanker fleet remained flat compared to the previous year.

Product Tankers

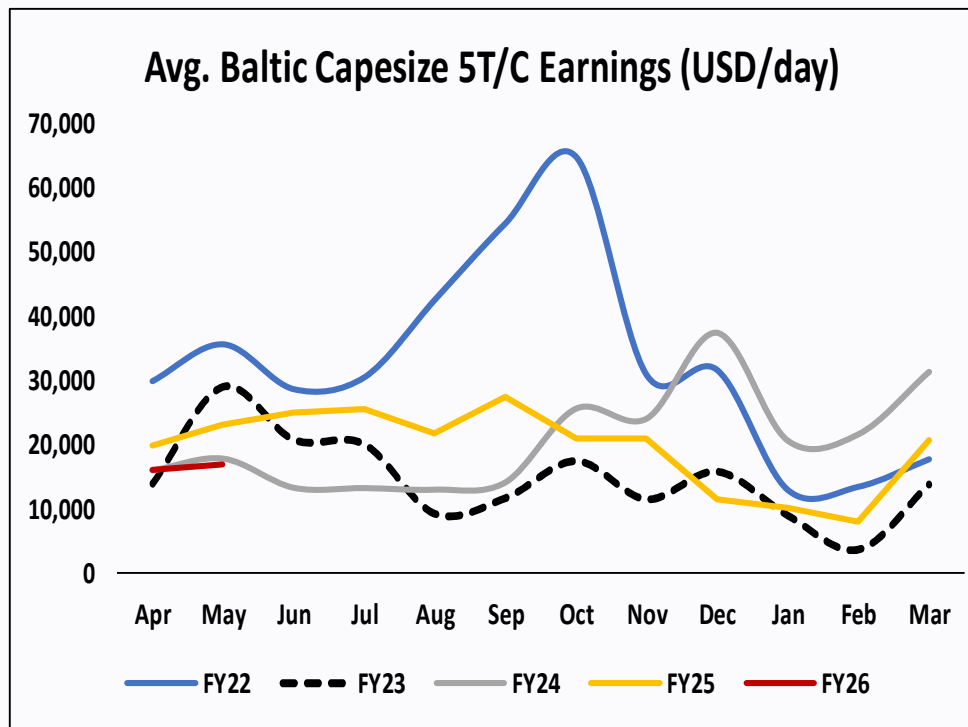
- Total seaborne product trade was flat year-on-year during the quarter. East-West product trade flows were weak year-on-year due to lower imports into NW Europe. Nigerian imports from Europe were subdued as domestic refineries ramped up refined product supply.
- The product tanker fleet saw growth of 2% year-on-year.

Tanker asset prices & order book

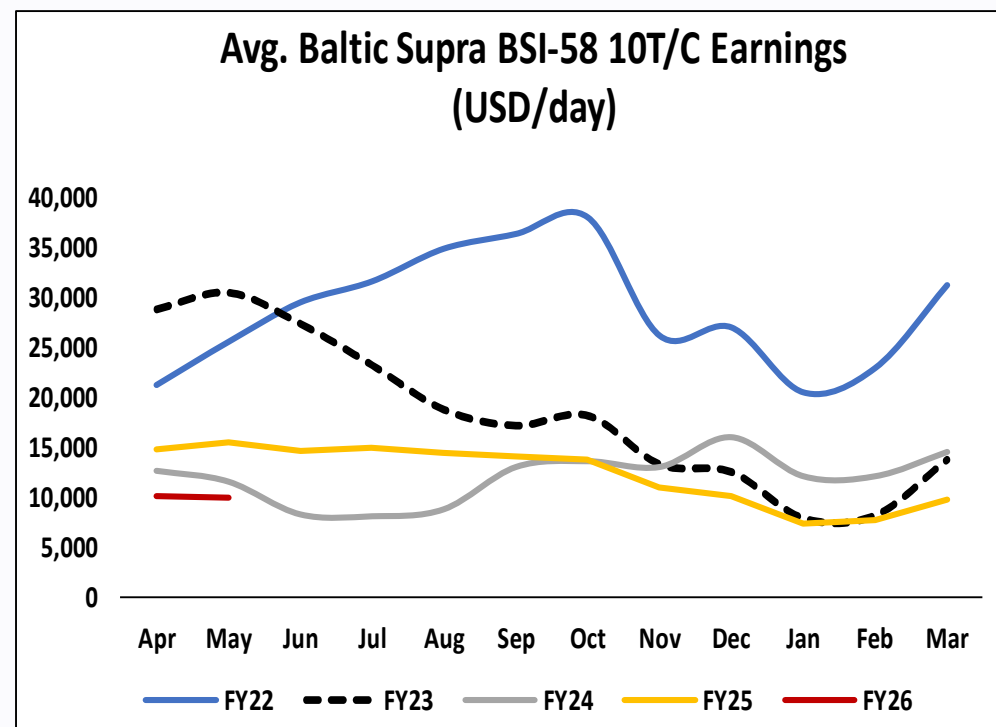
- Tanker asset prices have, on an average basis, dropped by ~5% in Q4 FY25.
- The orderbook for crude and product tankers is currently 11% and 21% of their respective fleets.

Sources: Industry Reports

DRY BULK



USD/day	FY25	FY24	% change
Capesize	19,586	20,621	-5%



USD/day	FY25	FY24	% change
Supramax	13,729	12,072	17%

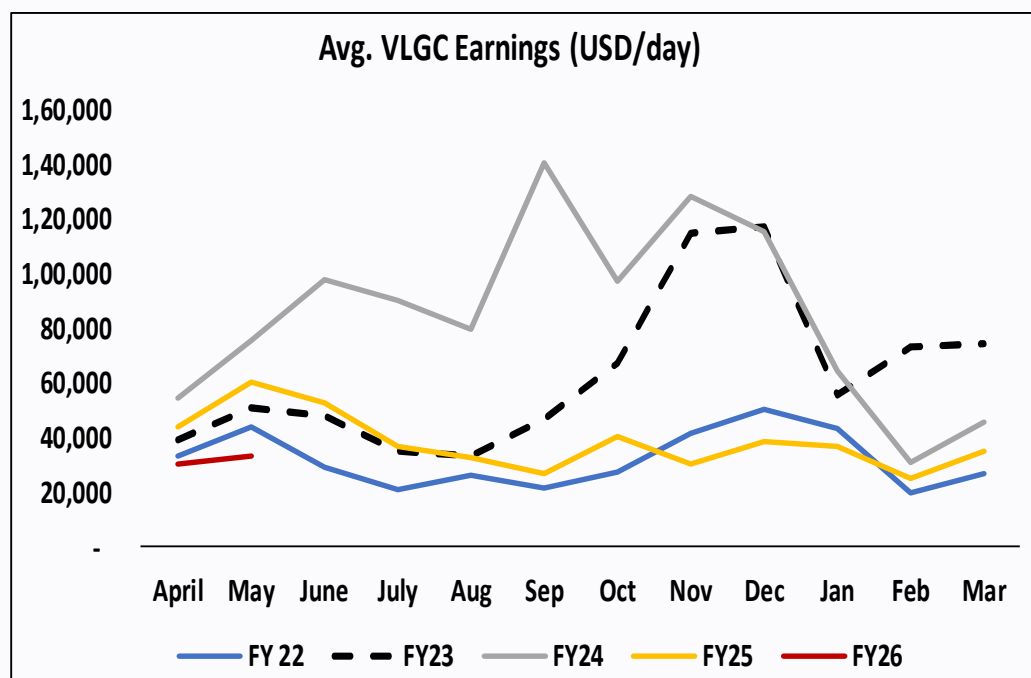
Sources: Industry Reports

DRY BULK



- In 4QFY25, spot earnings declined y/y for all vessel types. Capesize earnings dropped y/y by 47%, while earnings for Kamsarmax and Supramax vessels were down y/y by 38% and 36%, respectively.
- During the quarter, global iron ore trade declined by 3% y/y due to weather disruptions in major suppliers Australia and Brazil.
- Coal trade also dropped ~7% y/y during the quarter as firm domestic production and elevated inventory levels led to softer import demand in China and India.
- Global grain trade declined sharply by 9% y/y during the quarter as China limited its soybean purchases from the U.S. amid geopolitical uncertainty. Also, lower crop output in the Black Sea region due to unfavourable weather added to the pressure on grain trade.
- Minor Bulks trade remained strong, providing some support to the market. Bauxite trade was robust, growing by ~34% y/y during 4QFY25 with strong Chinese demand for Guinean supplies.
- Bulk carrier fleet grew by 3% y/y during 4QFY25.
- Order book for the dry bulk sector is at ~10.3% of fleet.

LPG GAS



- VLGC spot earnings were significantly weaker year-on-year in Q4 FY25.
- VLGC trade rose 8% year-on-year in Q4 FY25, aided by higher exports from US and Middle East.
- Nominal fleet growth stood at 4% year-on-year in Q4 FY25. The continued improvement in Panama Canal transits negatively impacted ton-miles.
- Despite weaker earnings, VLGC asset prices continue to stay at elevated levels.
- The total VLGC orderbook-to-fleet ratio stands at 29%.

USD/day	FY25	FY24	% change
VLGC	38,374	85,137	-55%

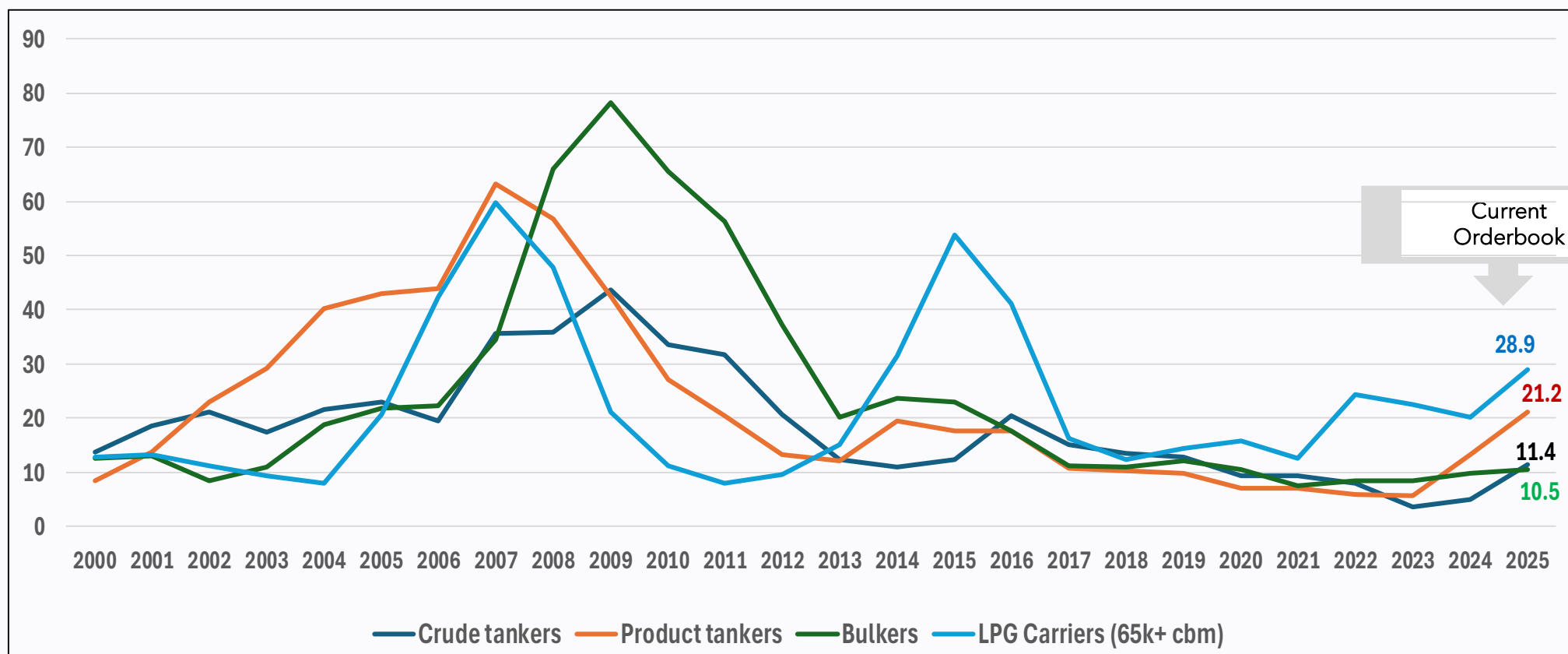


FLEET SUPPLY

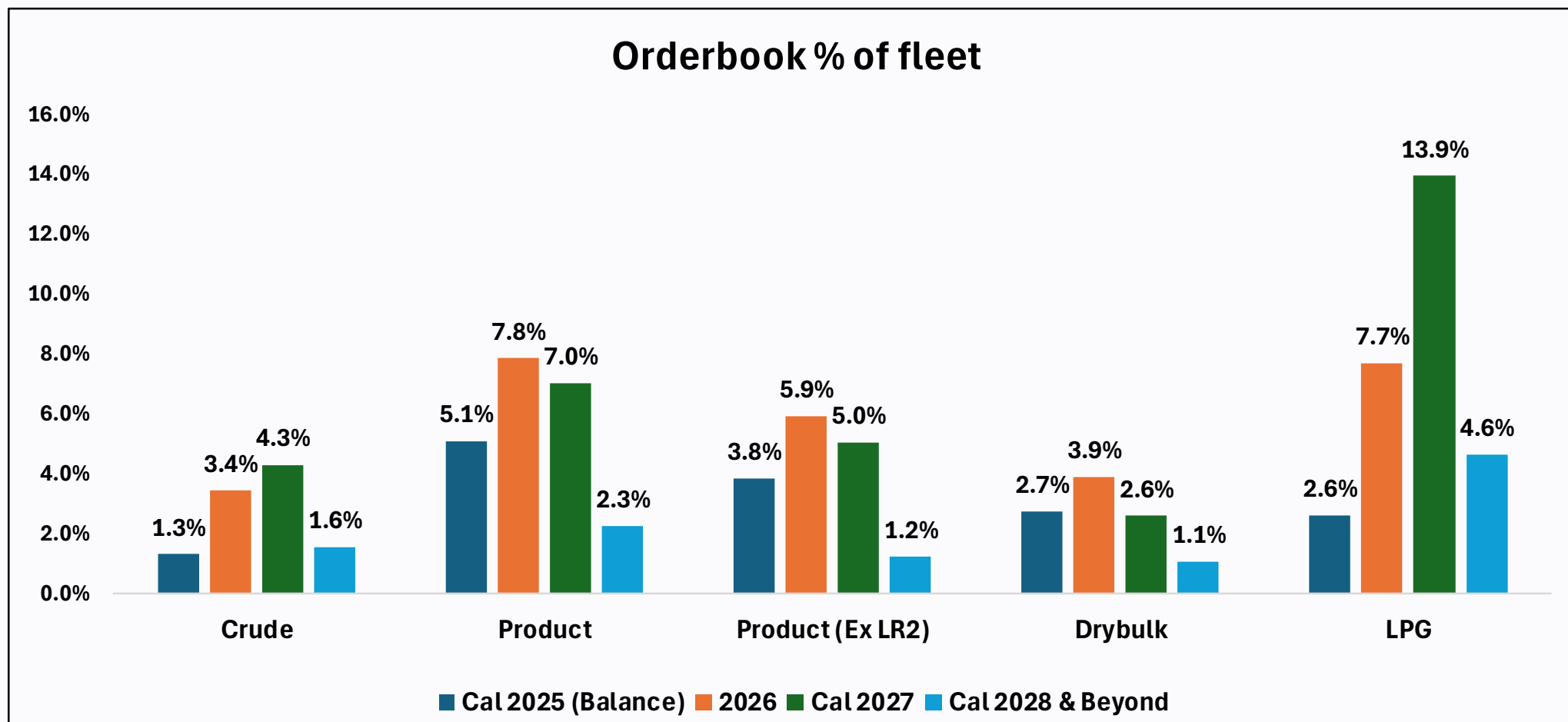
LOW ORDER BOOK TO FLEET RATIO



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



ORDERBOOK - YEARWISE BREAKUP



SCRAPPING

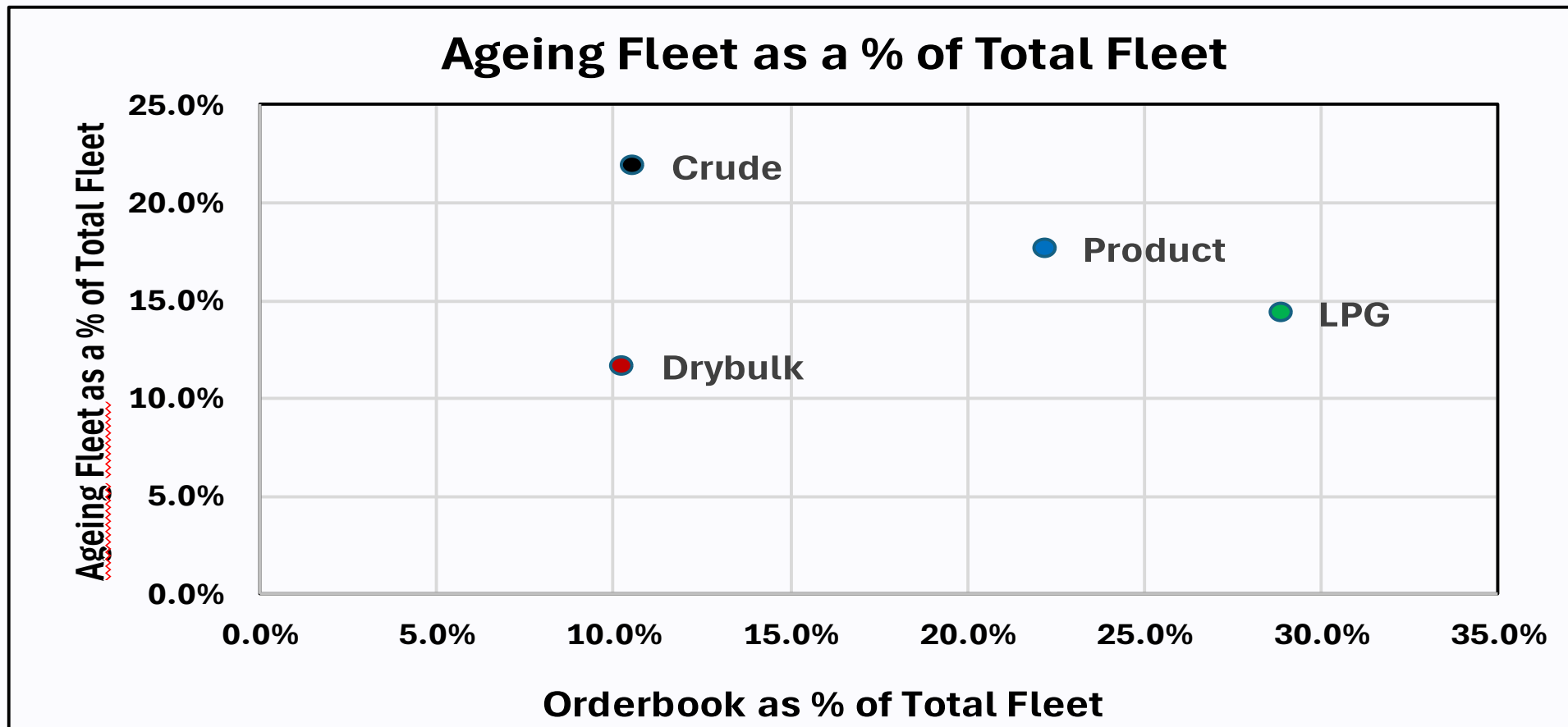


Scrapping continues to be very low, and the pool of old ships continues to grow

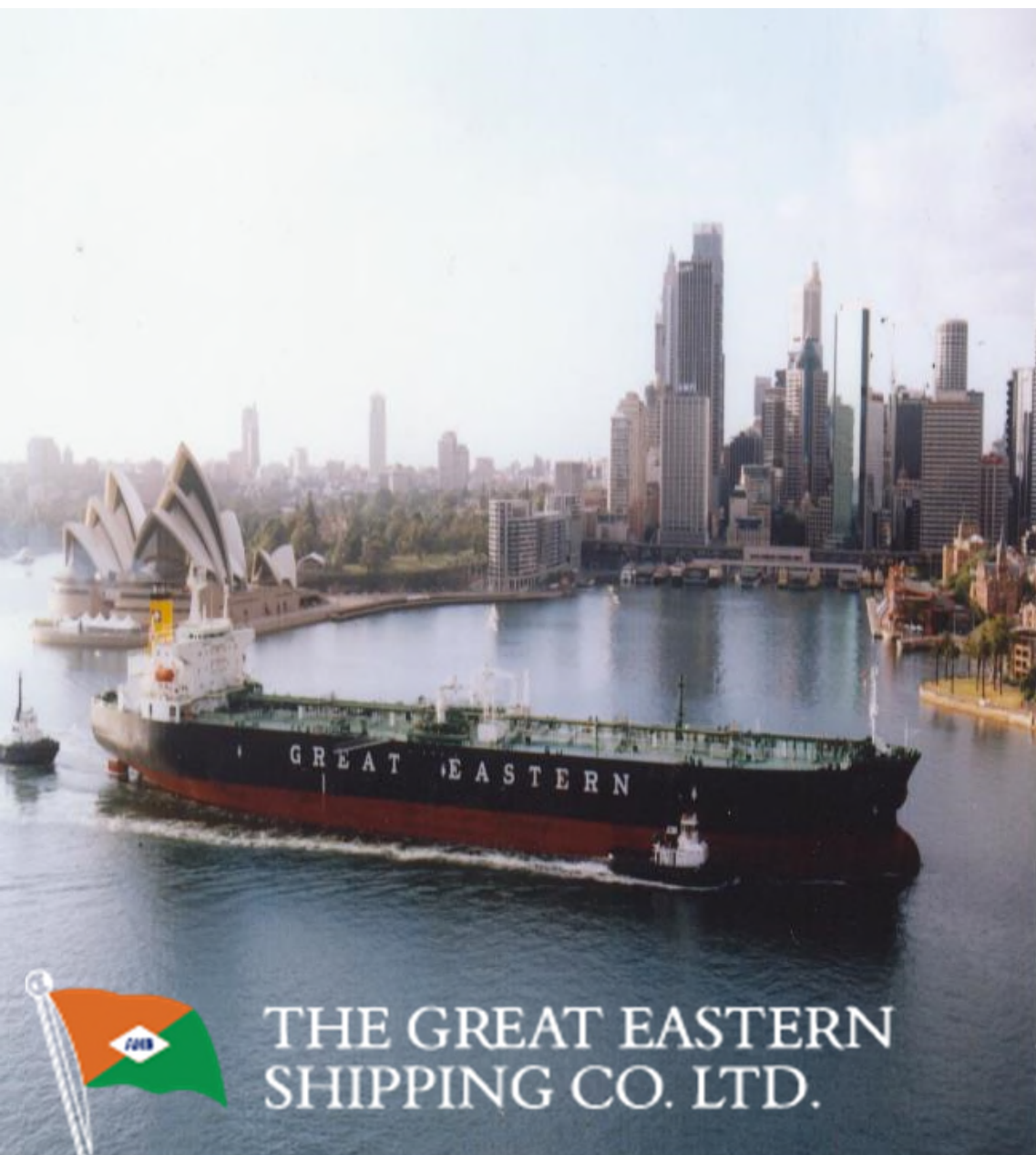
Vessel Category	Fleet (Mn Dwt)									
	May-25									
Crude	463									
Product	189									
Dry Bulk	1036									

Scrapping (% Beginning world fleet)	CY	CY	CY	CY	CY	CY	CY	CY	CY	CY
Vessel Category	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Crude	0.21	0.20	0.08	0.67	2.18	0.52	0.55	4.39	2.44	0.39
Product	0.19	0.06	0.14	0.76	2.03	0.56	0.60	1.74	1.22	0.55
Dry Bulk	0.11	0.37	0.55	0.45	0.57	1.73	0.93	0.54	1.85	3.77

ORDERBOOK AND SCRAPPING POTENTIAL



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

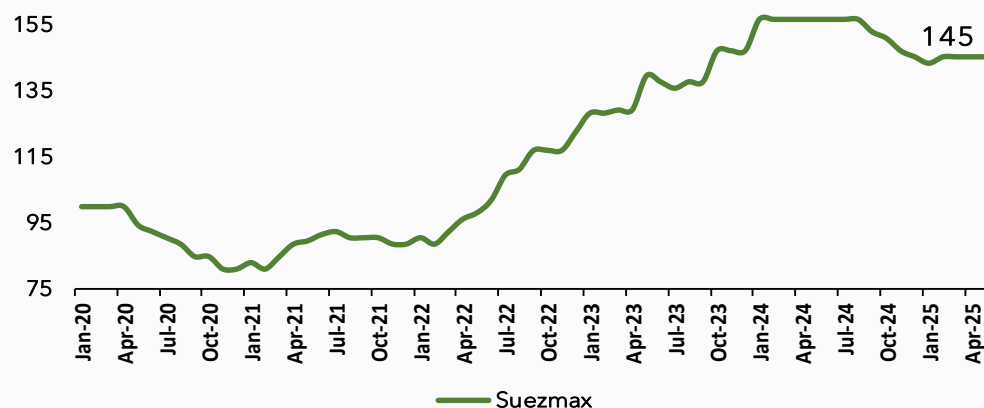


ASSET PRICE MOVEMENT

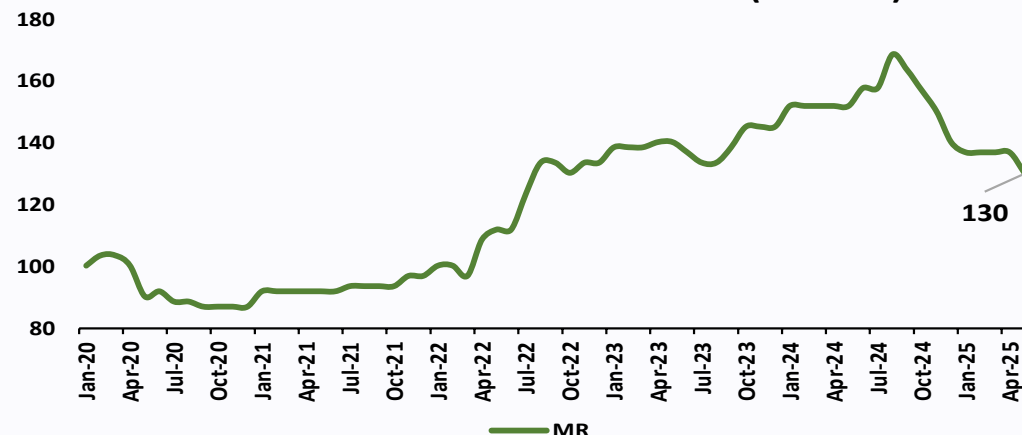
ASSET PRICE MOVEMENT (INDEXED OVER LAST 5 YRS)



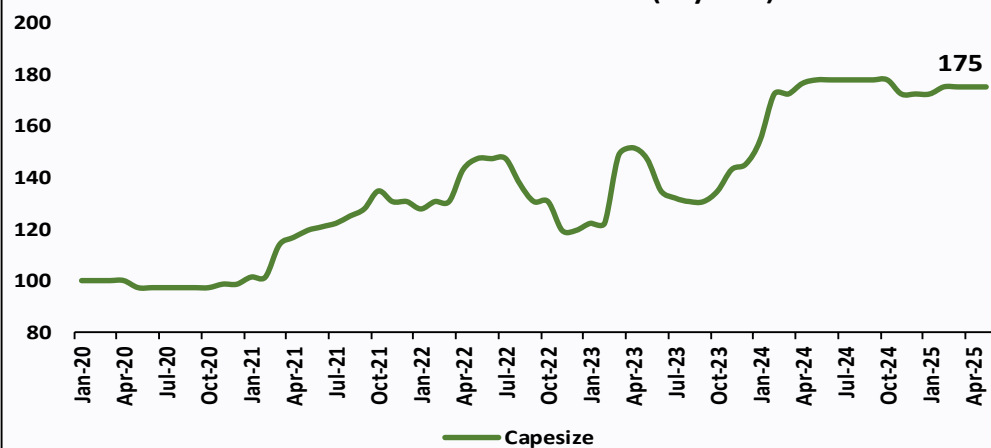
5 Yr Old Asset Value Movement (Crude)



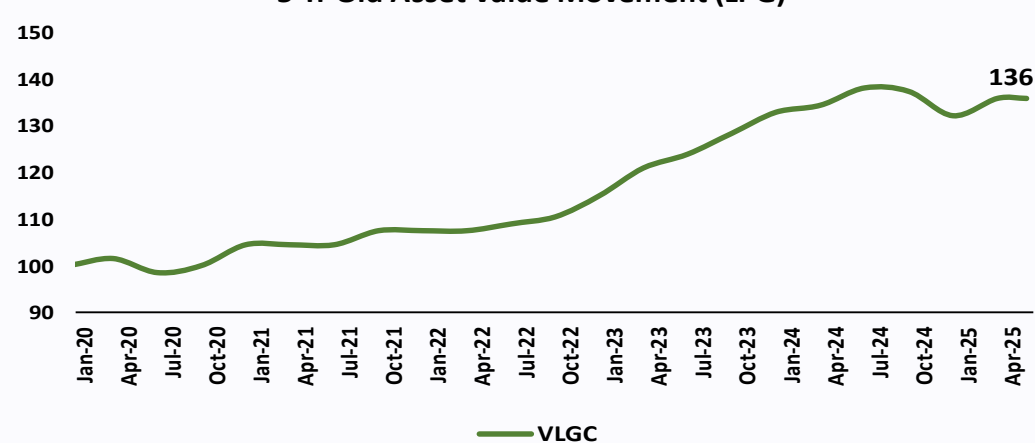
5 Yr Old Asset Value Movement (Product)



5 Yr Old Asset Value Movement (Dry Bulk)



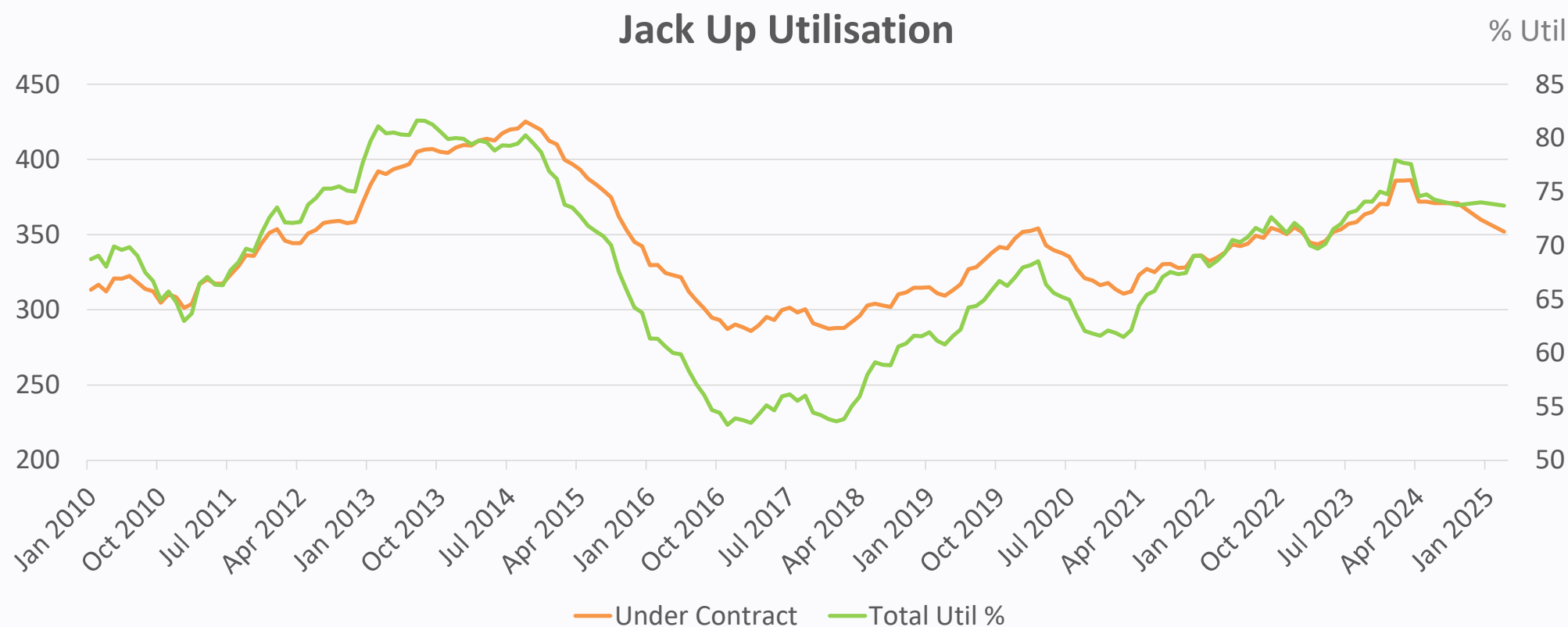
5 Yr Old Asset Value Movement (LPG)





GREATSHIP (INDIA) LIMITED 100% SUBSIDIARY

MARKET TRENDS: UTILISATION



FLEET SUPPLY



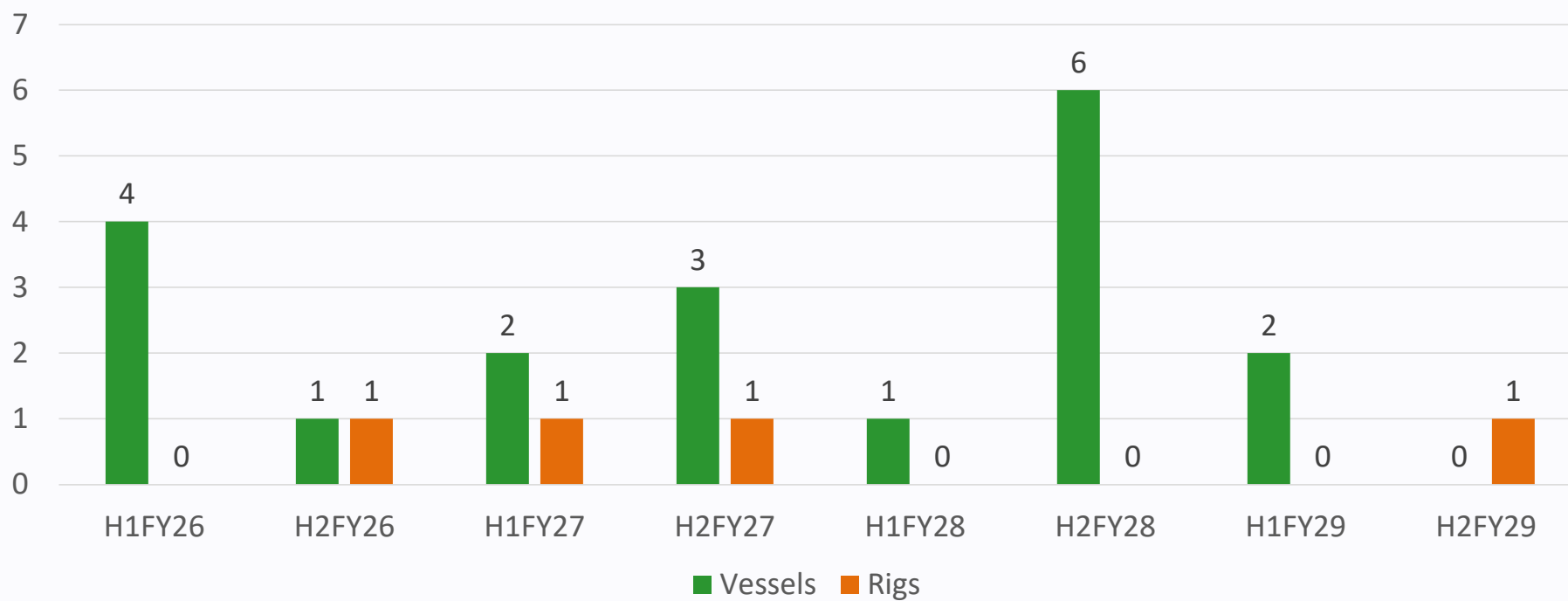
Number	Jack-up Rigs	PSV+AHTSV
Current Fleet	502	3,355
Under Contract Fleet	352	2,224
Order Book	12	77
O/B to Current Fleet	2.4%	2.3%
Total Scrapping since Jan 2016 (Nos)	147	730
No of Vessels/Rigs more than 20/30 years old (% Fleet)	32%	22%
Cold stacked more than 3 years	62	445

Source: Industry Reports

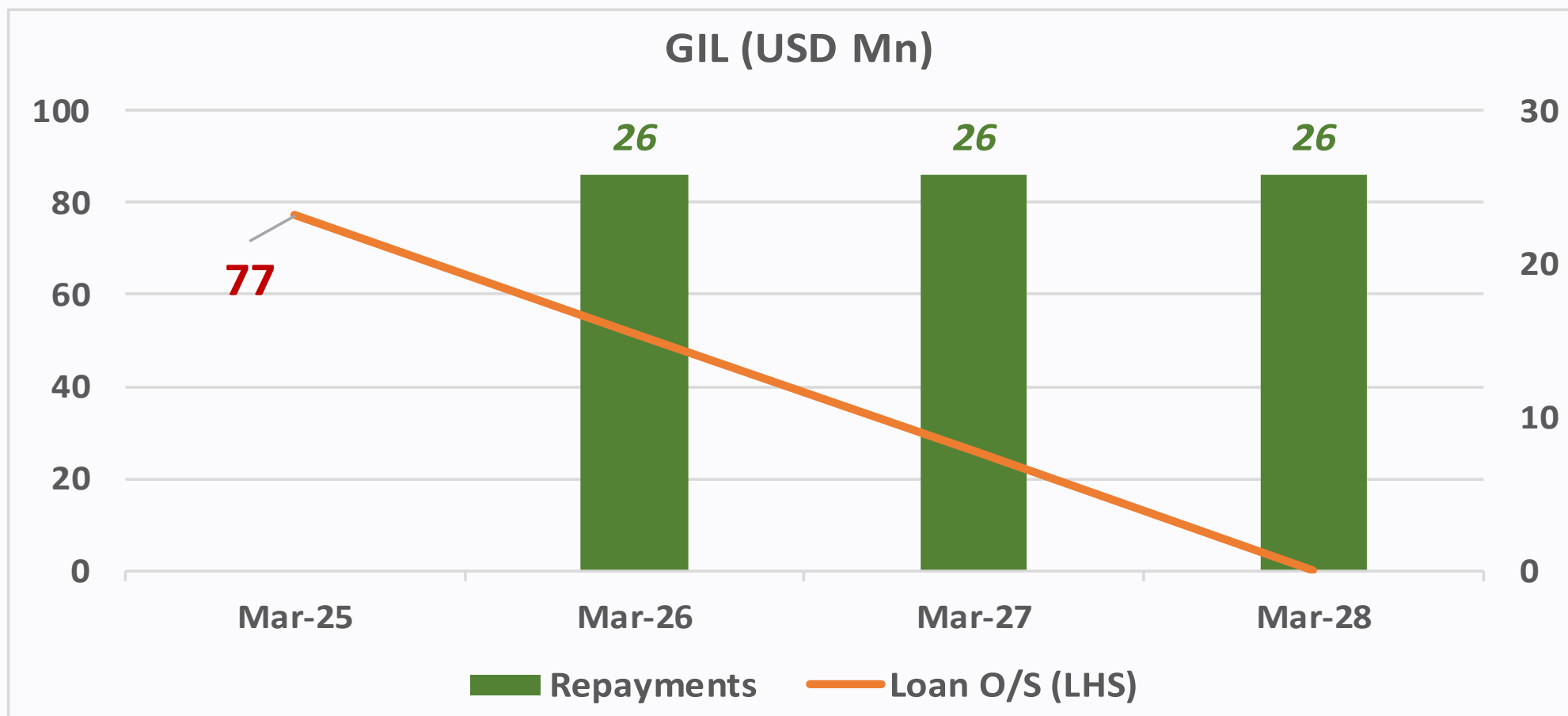
REPRICING



Repricing



DEBT REPAYMENT SCHEDULE



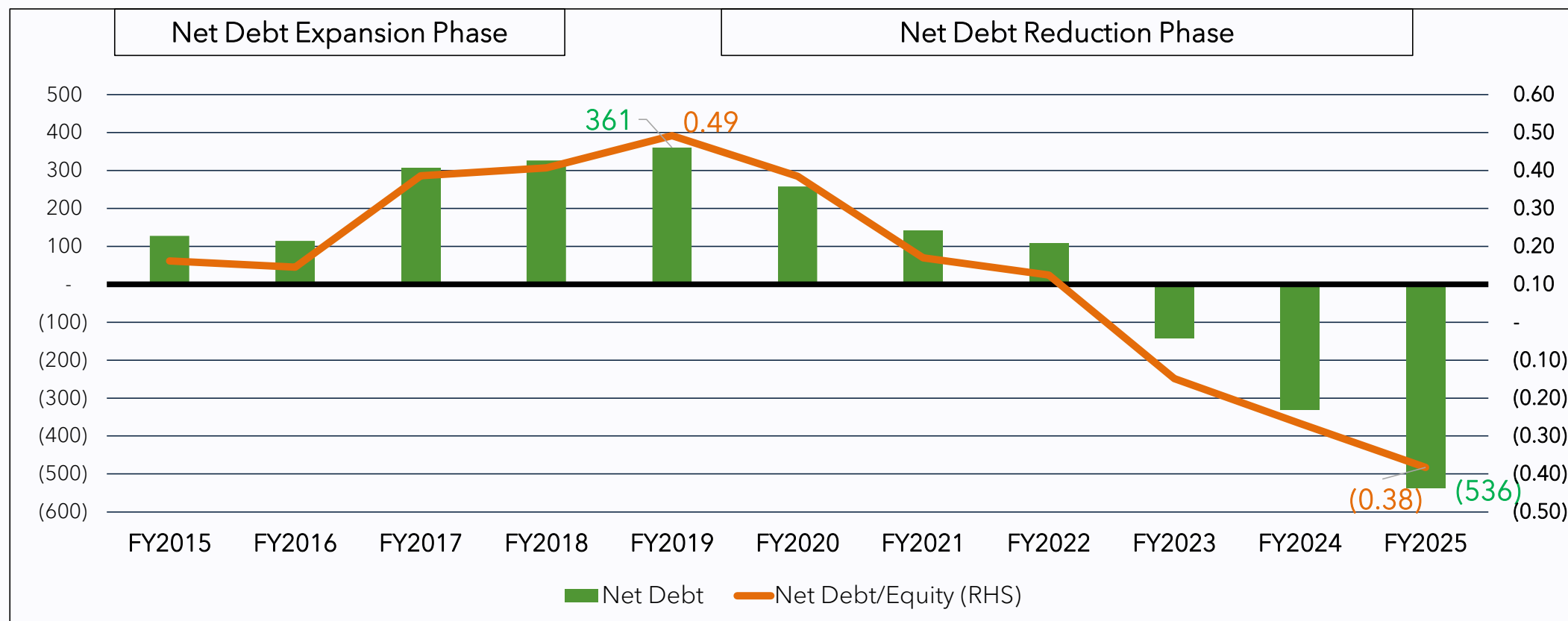


FINANCIALS

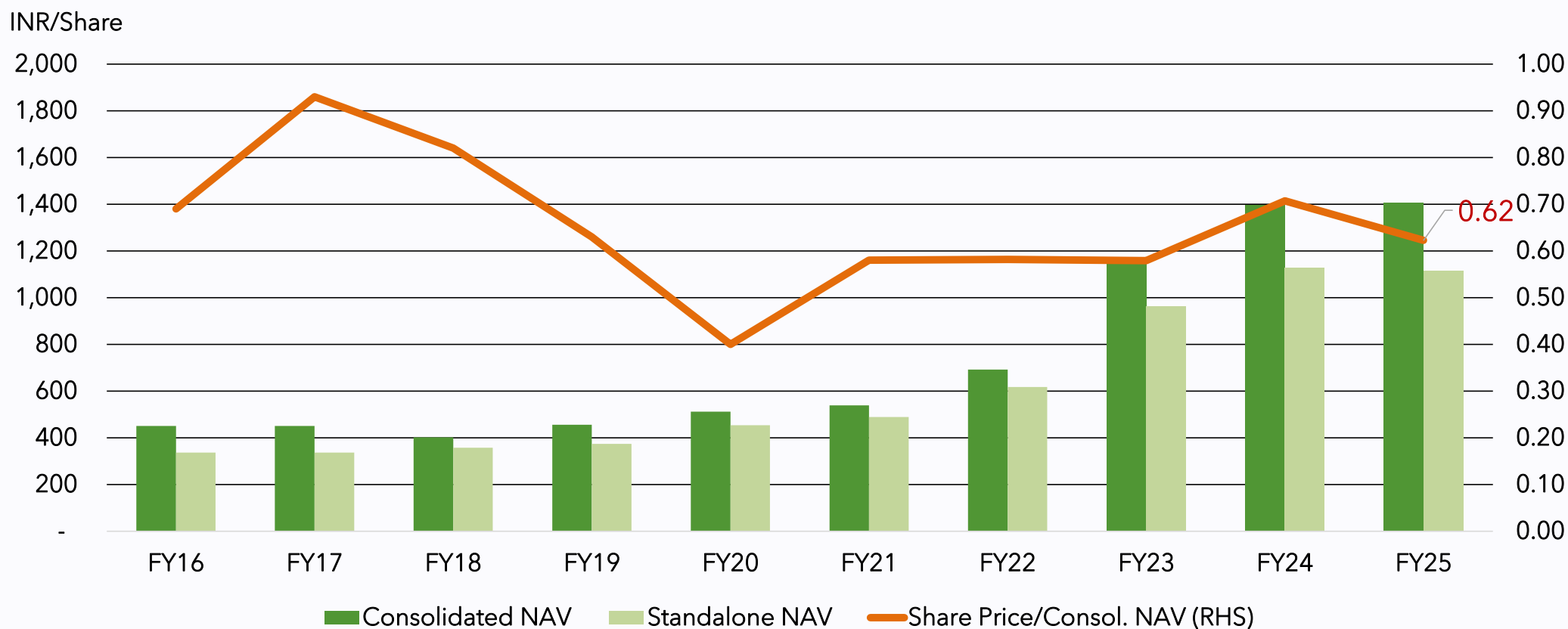
STRONG CASHFLOWS: PEAK NET DEBT USD 361mn TO NET CASH OF ~USD 536mn



USD Mn



SHARE PRICE TO CONSOLIDATED NAV



* For Q4FY25 we have taken closing share price as on 9th May 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

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GE Shipping – Q4FY25 Results