

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



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Our Ref.: S/2024/JMT

November 07, 2024

BSE Limited

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

National Stock Exchange of India Limited

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

BSE Scrip code: **500620**

Trading Symbol - **GESHIP**

Dear Sir/ Madam,

We enclose herewith Investor Presentation pertaining to the Unaudited Financial Results for the quarter and half year ended September 30, 2024.

You are requested to take note of the above.

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.



The Great Eastern
Shipping Co. Ltd.

Q2 FY25
Earnings Presentation
11 NOV 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.

Q2FY25 HIGHLIGHTS



- Q2FY25: Net profits of INR 576 Cr on a consolidated basis
- Our consolidated NAV is INR 1,463/share as on 30th Sep 2024
- Declared 2nd Interim dividend (11th consecutive quarterly) of INR 7.20/Share for Q2FY2025.

REPORTED HIGHLIGHTS



The Great Eastern Shipping Co. Ltd.

- GE Shipping Q2FY25 consolidated Net Profit at INR 576 Cr
- Declared 2nd Interim dividend of INR 7.20/Share for Q2FY2025

Fig in INR Crores	Standalone			Conslidated		
	Q2 FY25	Q2 FY24	H1 FY25	Q2 FY25	Q2 FY24	H1 FY25
Income Statement						
Revenue*	1,253	1,182	2,563	1,580	1,461	3,283
EBITDA*	770	723	1,632	871	876	1,976
Net Profit	565	536	1,233	576	595	1,388
Balance Sheet						
Total Assets	14,347	12,849	14,347	17,666	15,990	17,666
Equity	11,287	9,317	11,287	13,498	11,149	13,498
Gross Debt	2,049	2,505	2,049	2,774	3,473	2,774
Net Debt	(3,787)	(2,658)	(3,787)	(4,352)	(2,617)	(4,352)
Cash Flows						
- From Operating Activities	585	475	1,317	721	570	1,667
- From Investing Activities	(75)	139	(481)	(43)	120	(454)
- From Financing Activities	(352)	(219)	(559)	(410)	(315)	(675)

* 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



The Great Eastern Shipping Co. Ltd.

- GE Shipping Q2FY25 consolidated Net Profit at INR 623 Cr
- Declared 2nd Interim dividend of INR 7.20/Share for Q2FY2025

	Standalone			Consolidated		
	Q2 FY25	Q2 FY24	H1 FY25	Q2 FY25	Q2 FY24	H1 FY25
Fig in INR Crores						
Income Statement						
Revenue*	1,253	1,182	2,563	1,580	1,461	3,283
EBITDA*	782	710	1,633	904	843	1,996
Net Profit	596	548	1,272	623	596	1,440
Balance Sheet						
Total Assets	14,347	12,849	14,347	17,666	15,990	17,666
Equity	11,287	9,317	11,287	13,498	11,149	13,498
Gross Debt	2,477	3,019	2,477	3,203	3,987	3,203
Net Debt	(3,359)	(2,145)	(3,359)	(3,924)	(2,104)	(3,924)

* Including Other Income

NORMALISED FINANCIAL HIGHLIGHTS



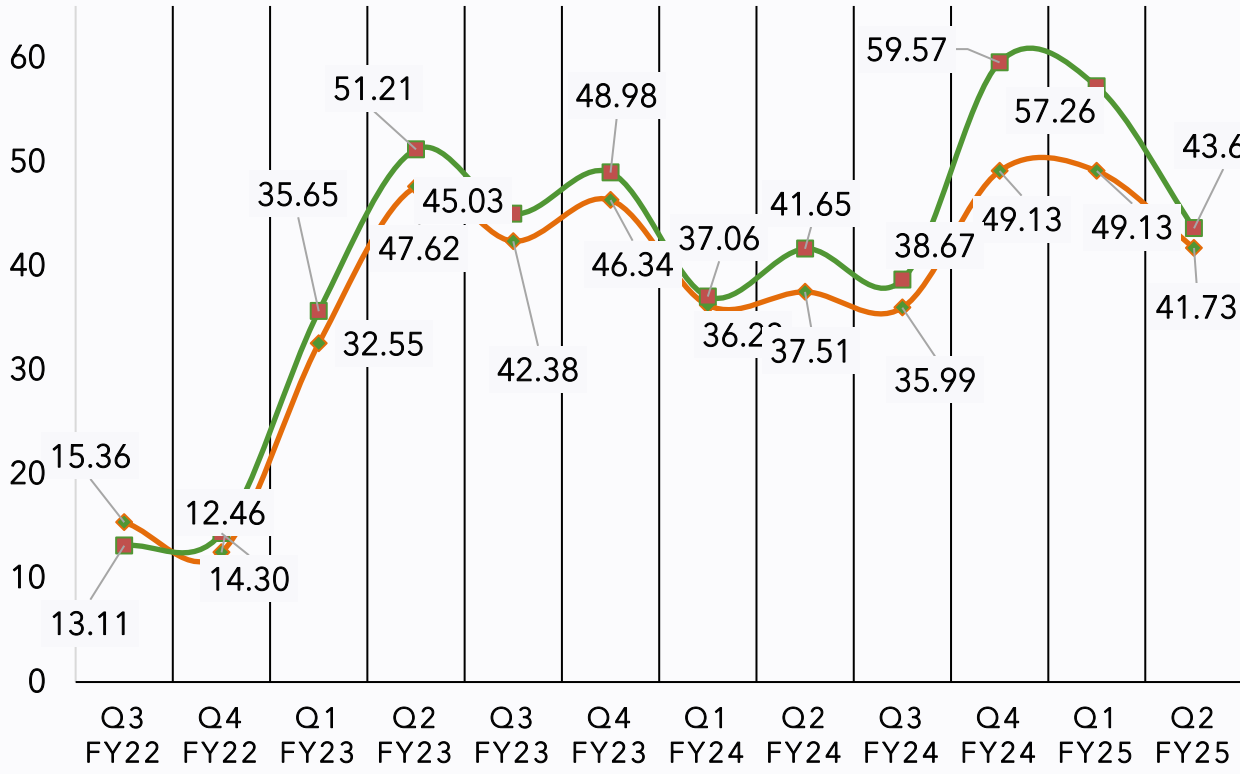
	Standalone			Consolidated		
	Q2 FY25	Q2 FY24	H1 FY25	Q2 FY25	Q2 FY24	H1 FY25
Key Financial Figure						
Return on Equity (ROE%)**	22%	24%	24%	19%	22%	22%
Return on Capital Employed (ROCE%)**	18%	19%	20%	16%	17%	19%
Gross Debt/Equity (x)	0.22	0.32	0.22	0.24	0.36	0.24
Net Debt/Equity (x)	(0.30)	(0.23)	(0.30)	(0.29)	(0.19)	(0.29)
Earnings Per Share (EPS - INR/Share)	41.73	38.37	89.13	43.62	41.76	100.87
Cash Profit Per Share (INR/Share)	51.06	46.68	107.37	57.44	54.84	128.50
Dividend Per Share (INR/Share)*	7.20	6.30	16.20	7.20	6.30	16.20
Net Asset Value Per Share (INR/Share)	1,184	1020	1,184	1,435-1,491	1,241-1,285	1,435-1,491

NORMALISED FINANCIALS - KEY RATIOS



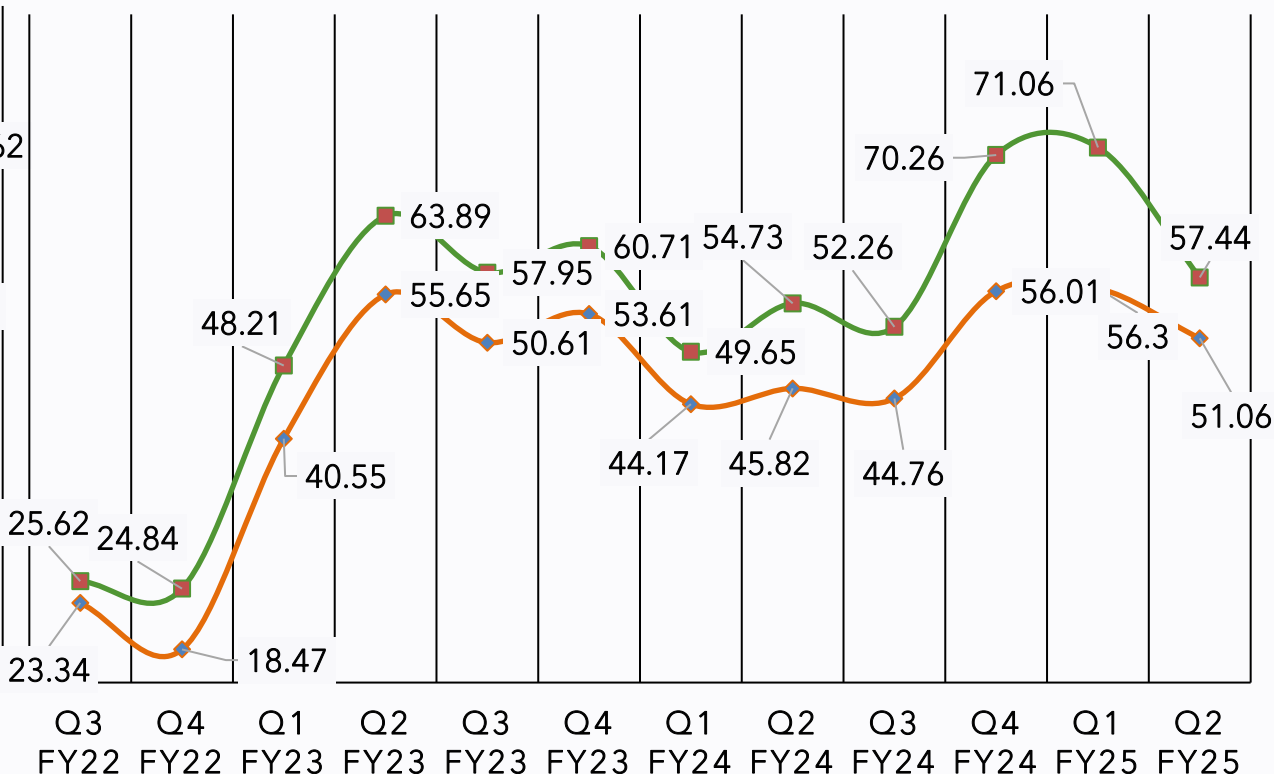
Earnings per Share (INR/Share)

Standalone Consolidated

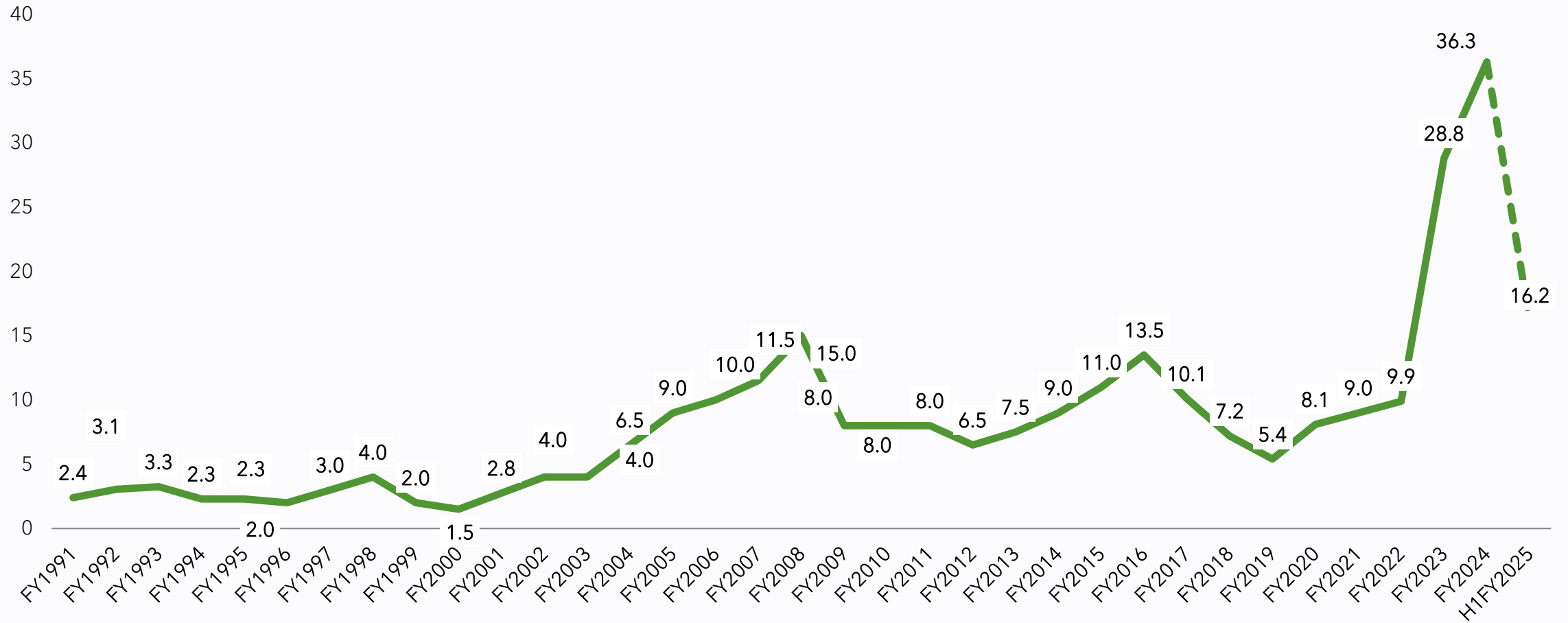


Cash Profit per Share (INR/Share)

Standalone Consolidated



CONSISTENT DIVIDEND PAYOUTS



Dividend Per Share (INR/Share)

PROFIT & LOSS STATEMENT - INDUSTRY FORMAT

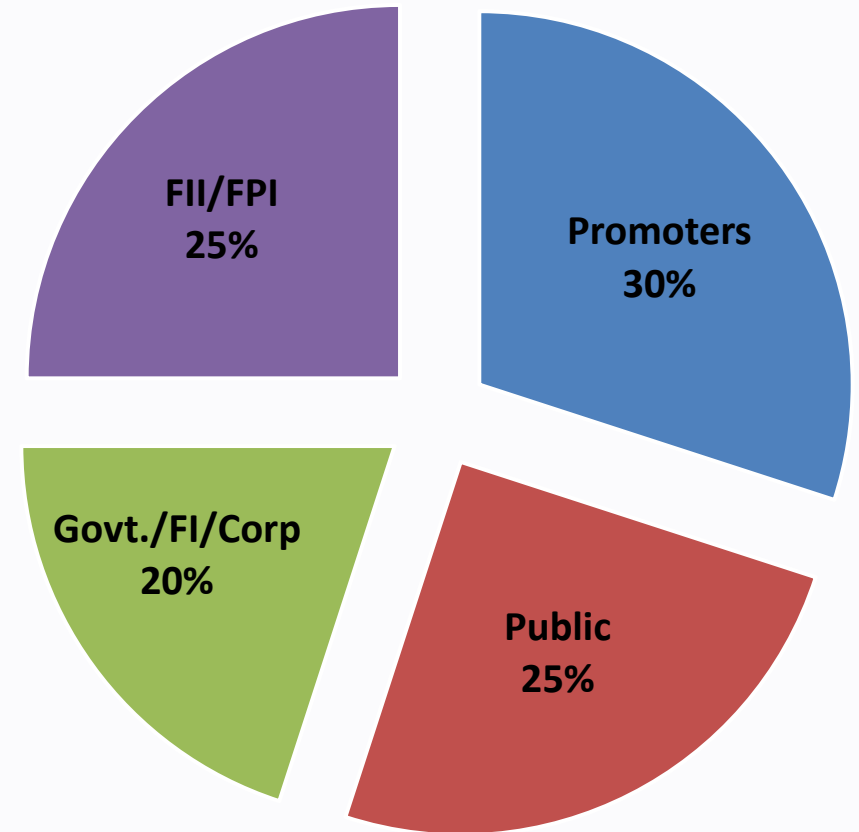


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Figures in INR Crores	Standalone			Consolidated		
	Q2 FY25	Q2 FY24	H1 FY25	Q2 FY25	Q2 FY24	H1 FY25
Operating Revenue	1,004	930	2,149	1,348	1,184	2,845
Less: Direct Operating Expenses/Voyage Expenses	168	177	310	231	181	393
Time Charter Equivalent (A)	836	753	1,839	1,117	1,004	2,452
Profit on Sale of Ships and Other Assets	128	141	196	129	141	196
Other Income	120	111	218	103	136	242
Total Other Income (B)	249	252	415	232	277	438
Other Operating Expense	235	222	477	358	334	703
Administrative and General Expense	68	73	144	103	101	210
Total Expense (C)	303	295	620	461	435	913
EBITDA D = (A+B+C)	782	710	1,633	888	846	1,976
Depreciation and Amortisation (E)	133	119	260	206	187	403
Reversal of Impairment on vessel (F)	-	-	-	(8)	-	(8)
Operating Profit Including Other Income G = (D-E-F)	649	591	1,373	690	659	1,582
Finance Expense (H)	44	53	89	64	77	124
Derivative Losses/ (Gains) (I)	29	24	20	35	8	21
Foreign Currency Exchange Losses/(Gains) (J)	(17)	(37)	(19)	(18)	(38)	(21)
Income Tax Expense (K)	27	16	50	34	17	70
Net Profit (G-H-I-J-K)	565	536	1,233	576	595	1,388



SHAREHOLDING PATTERN



30-Sep-2024

PERFORMANCE REVIEW



Breakup of Revenue Days (Shipping)	Q2 FY25	Q2 FY24
Revenue Days		
Owned Tonnage	3,830	3,734
Inchartered Tonnage	0	35
Total Revenue Days	3,830	3,769
Total Owned Tonnage (mn.dwt)	3.36	3.28

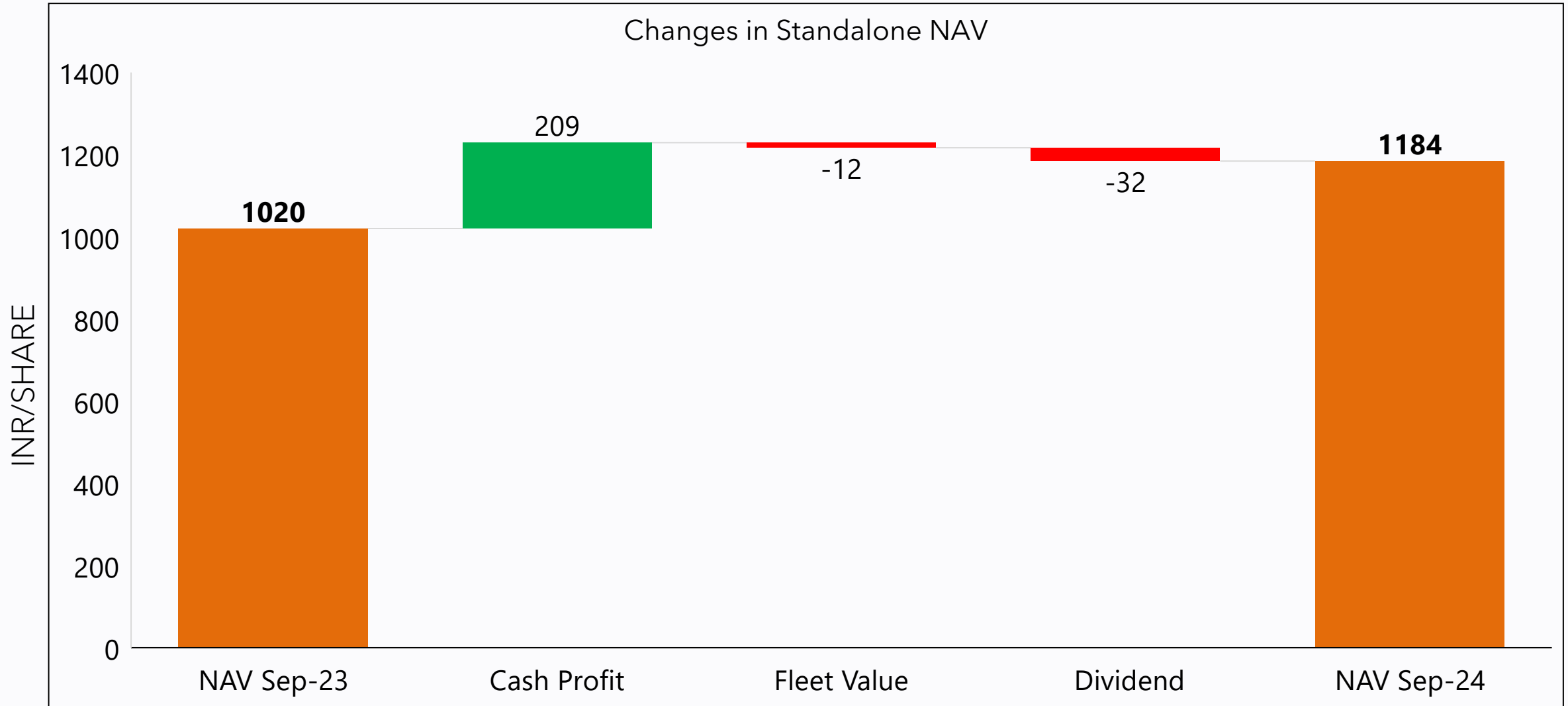
Breakup of Revenue Days (Offshore)	Q2 FY25	Q2 FY24
Revenue Days		
Offshore Logistics	1,407	1,448
Drilling Services	365	365
Total	1,772	1,813

PERFORMANCE REVIEW

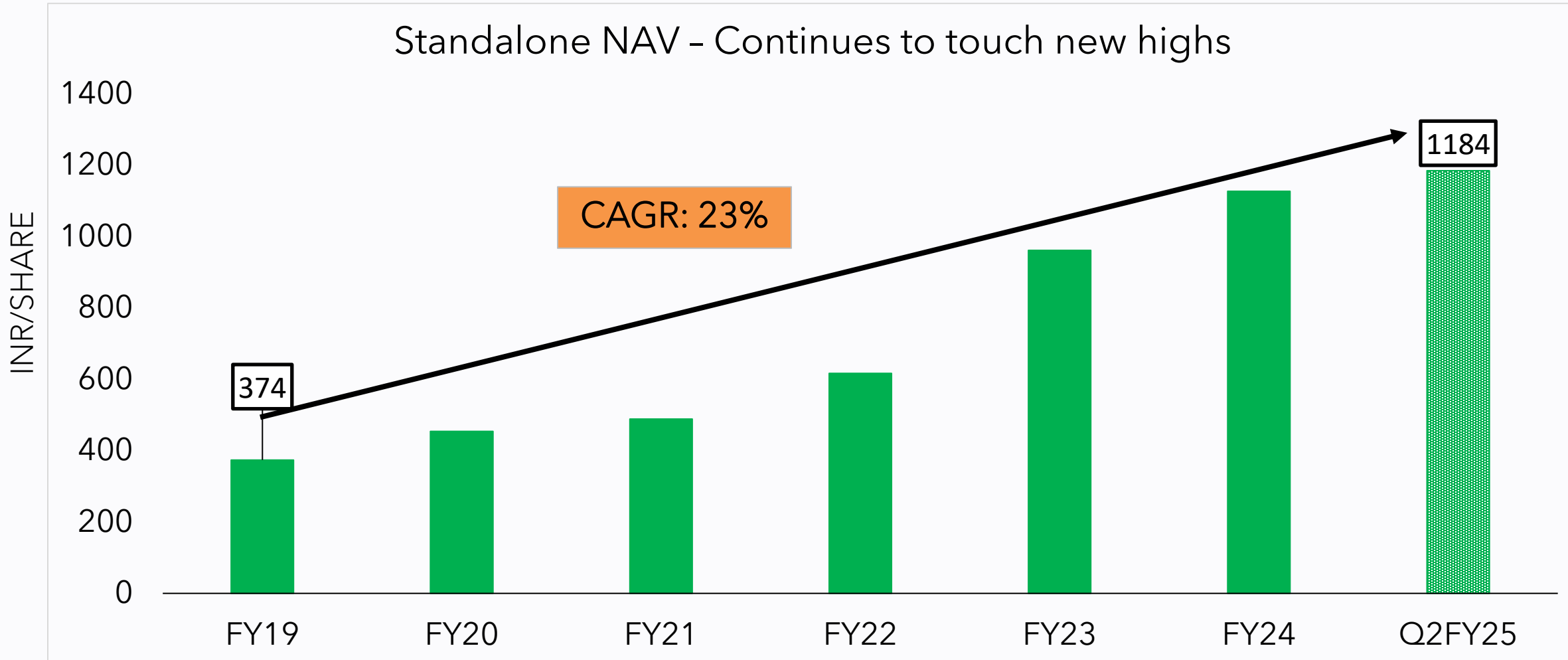


Avg TCYs in Various Categories Avg (TCYs USD/Day)	Q2 FY25 ▼	Q1 FY25 ▼	QoQ %	Q2 FY24	YoY %
Crude Carriers	28,492	46,352	-39%	40,645	-30%
Product Carriers	28,978	37,153	-22%	27,743	4%
LPG Carriers	43,507	36,742	18%	31,100	40%
Dry Bulk	16,686	17,976	-7%	11,720	42%

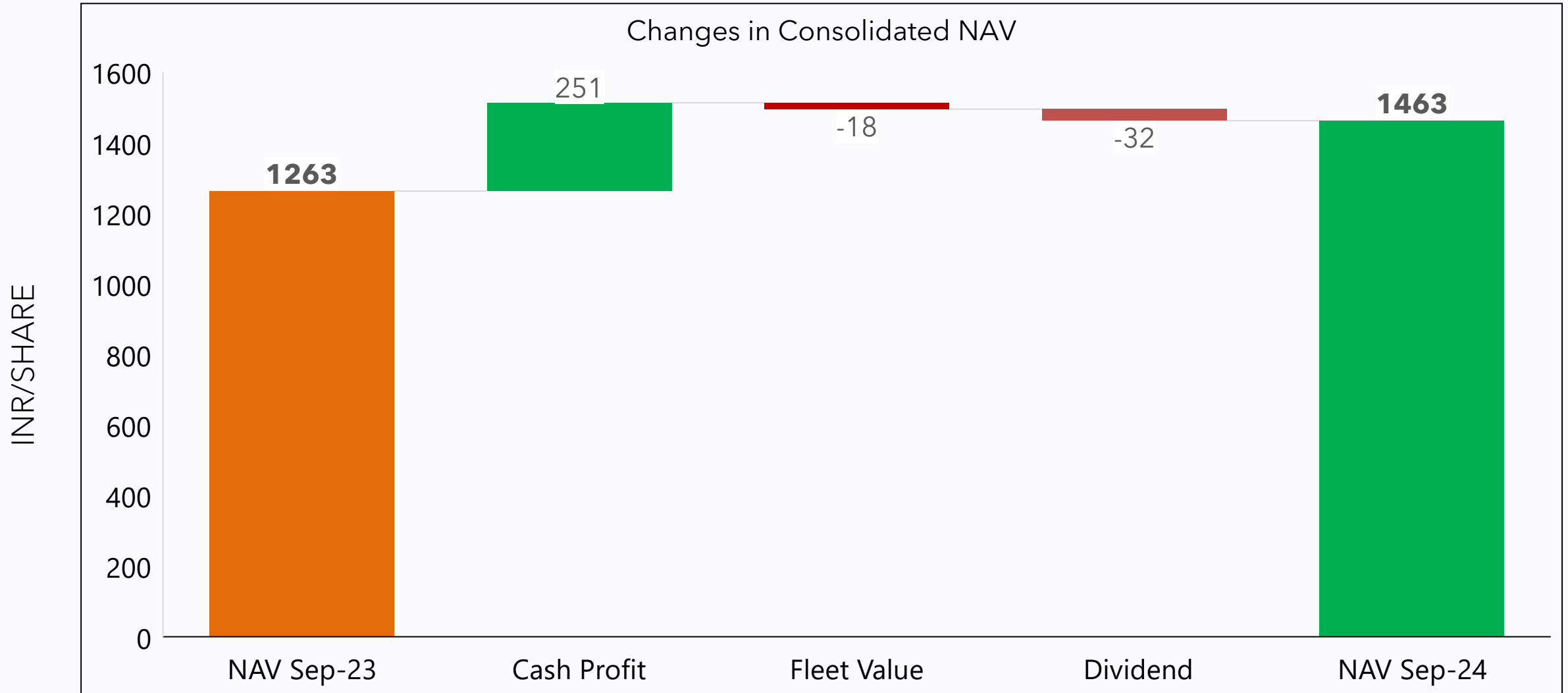
CHANGES IN STANDALONE NAV (Y-O-Y)



5 YEARS MOVEMENT IN STANDALONE NAV



CHANGES IN CONSOLIDATED NAV (Y-O-Y)



REVENUE COVERAGE



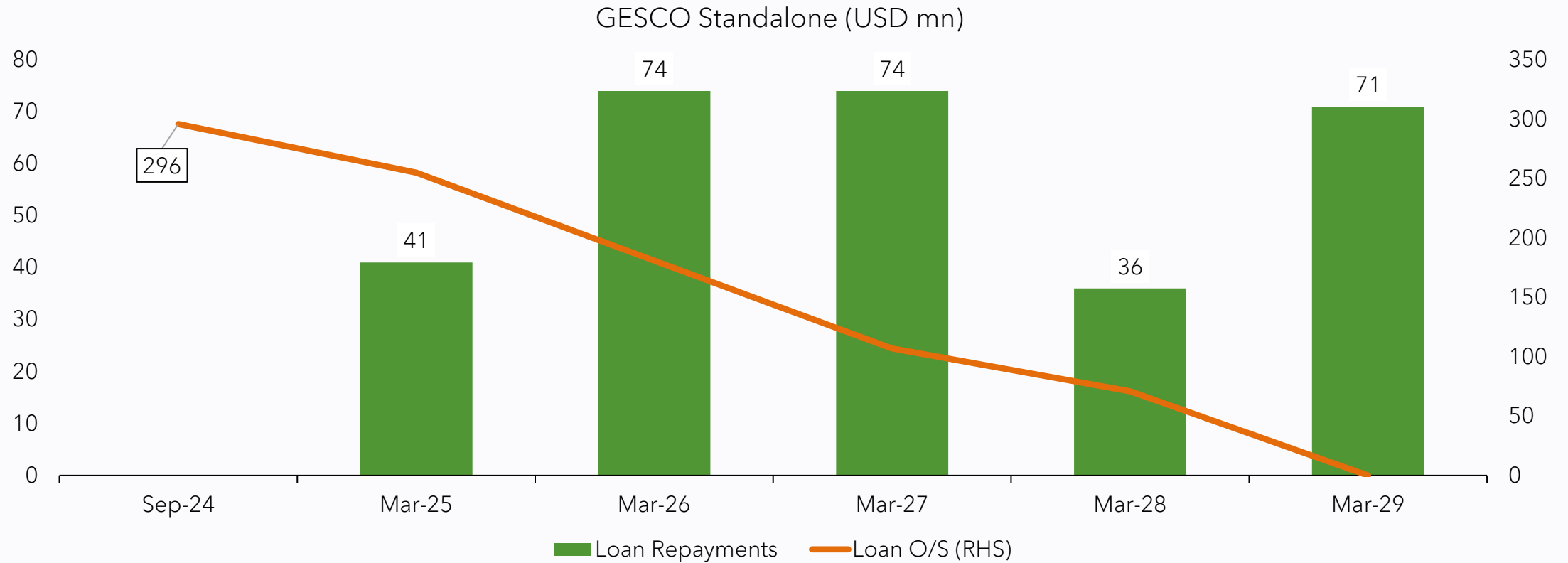
Coverage of Operating Days (Shipping)

Category	Q3FY25
Crude Carriers	54%
Product Carriers	62%
LPG Carriers	100%
Dry Bulk	64%

Revenue Days

Jack Up Rigs	74%
AHTSV	82%
MPSV	14%
PSV/ROVSV	98%

STANDALONE DEBT REPAYMENT SCHEDULE



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

FLEET PROFILE



Fleet Profile - Shipping	DWT	Fleet (11 Nov'24)	
Fleet	Q2FY25	No	Avg Age
Crude Carriers*	842,958	6	15.97
Product Carriers*	1,094,446	18	15.87
Gas Carriers	185,363	4	18.99
Dry Bulk Carriers	1,182,454	13	11.11
Total	3,305,221	41	14.37

*Committed to sell one 2005 built Suezmax crude tanker and one 2005 built MR product tanker, expected to be delivered by H2FY25

Fleet Profile - Offshore	Avg Years	
Fleet	No. of Units	Yrs.
Jack Up Rigs	4	13.10
Platform Supply Vessels	4	15.27
Anchor Handling Tug cum Supply Vessels	9	15.03
Multipurpose Platform Supply & Support Vessels	2	14.58
ROV Support Vessels	4	13.12

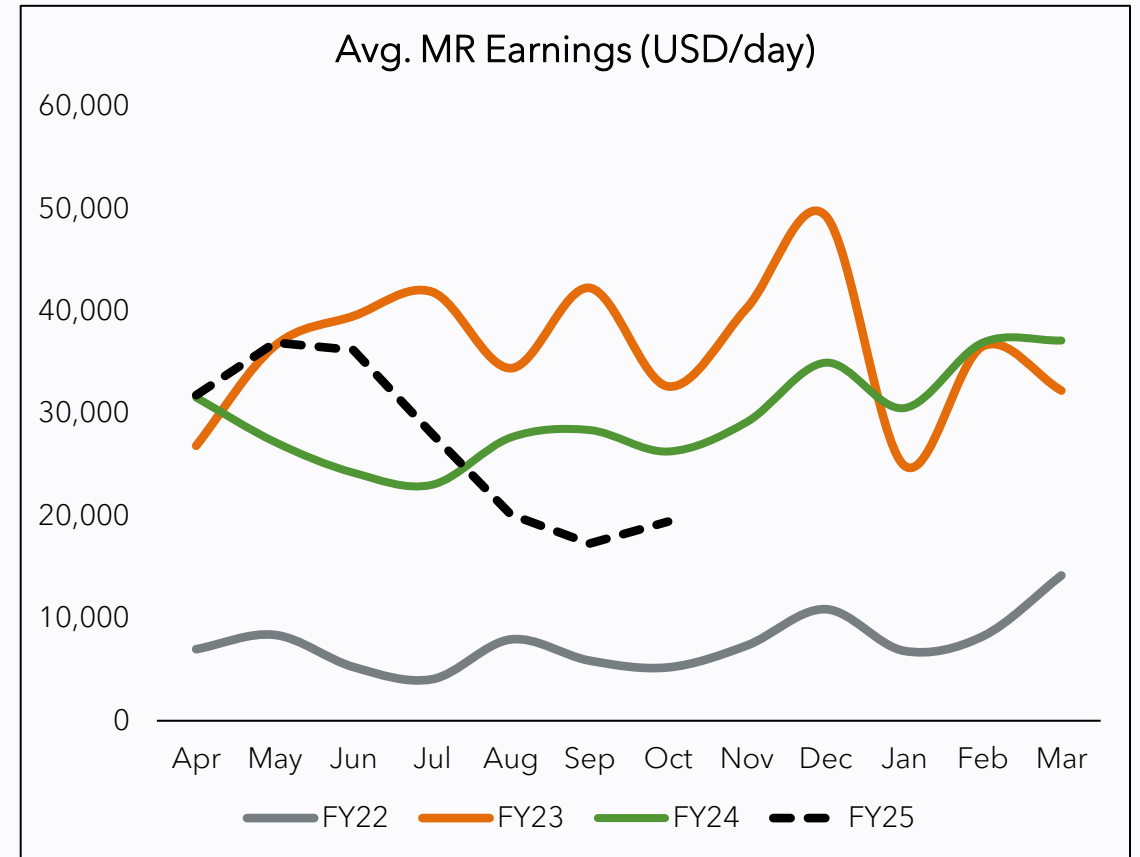
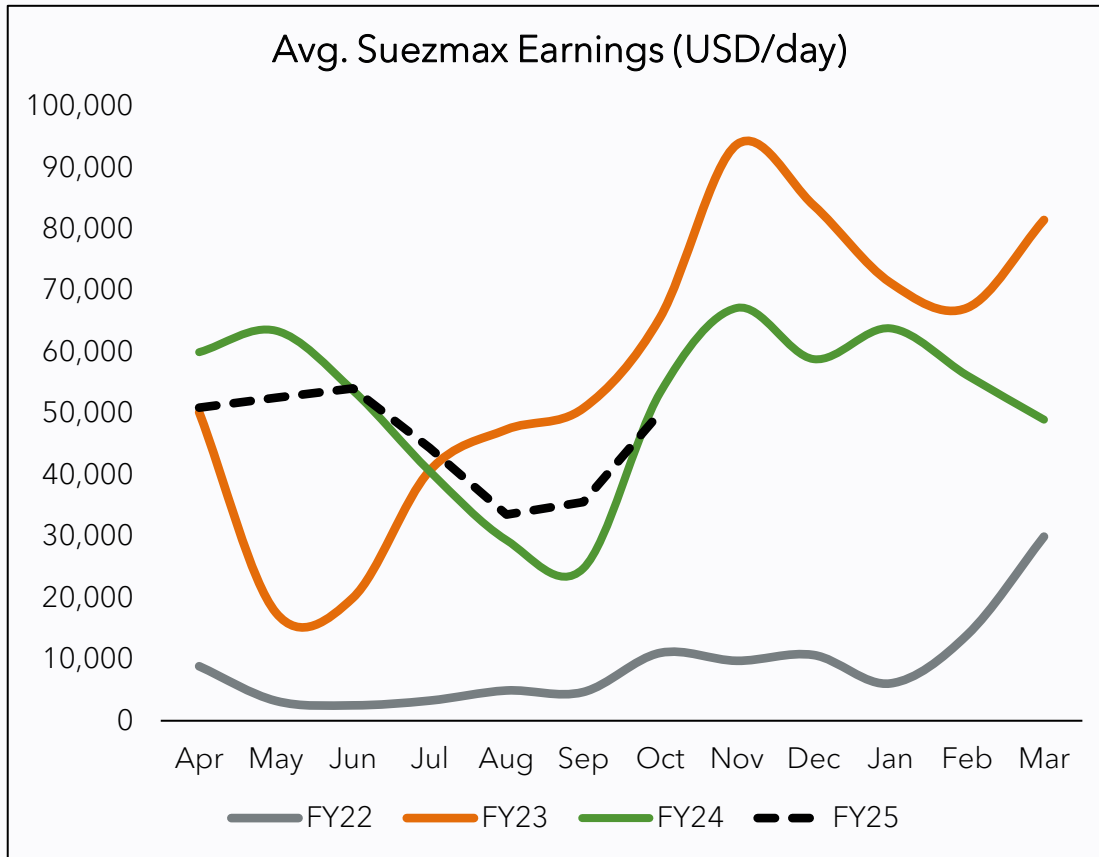


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SHIPPING MARKET

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CRUDE AND PRODUCT TANKERS



USD/day	FY25	FY24	% change
6M	45,178	45,333	0%

USD/day	FY25	FY24	% change
6M	28,389	27,011	5%

Sources: Industry Reports

CRUDE AND PRODUCT TANKERS

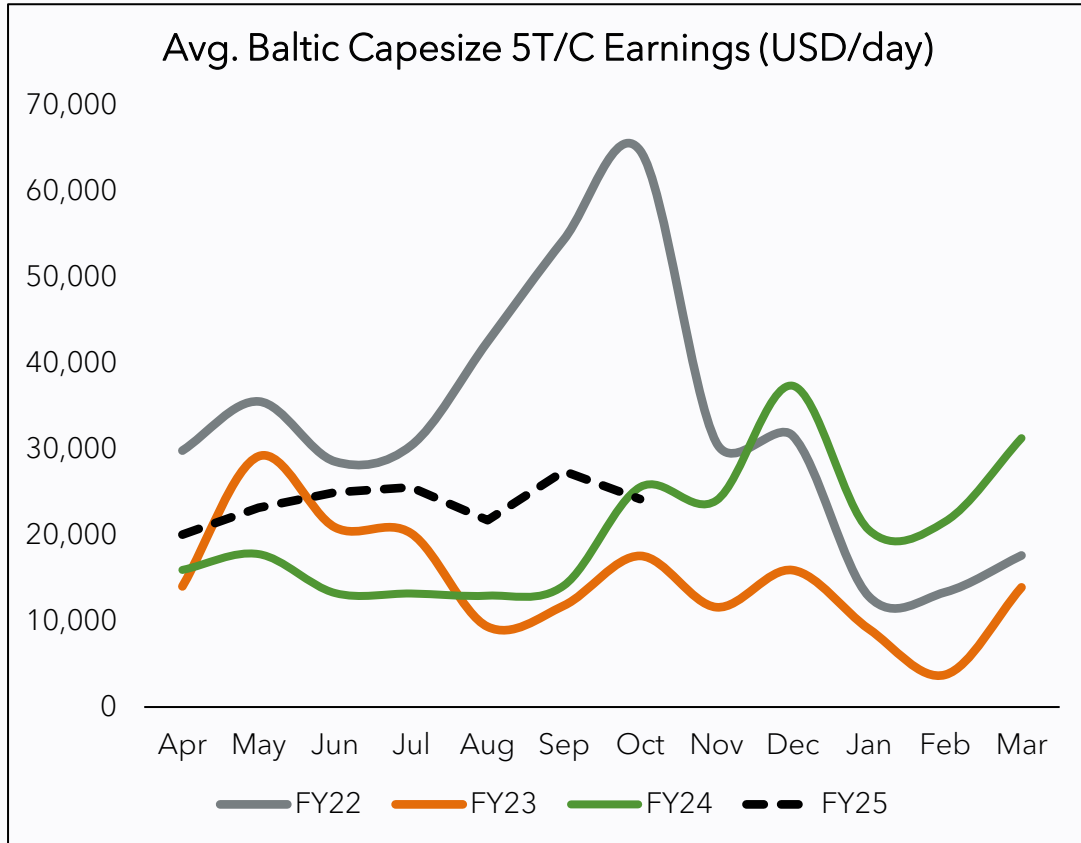


- In 2QFY25, crude tanker earnings experienced seasonal softness.
- Overall, seaborne crude trade declined by 3% during this quarter, primarily driven by weak refinery margins. Chinese crude imports fell by 8% y/y. The crude tanker fleet remained flat compared to the previous year.
- Product tanker earnings weakened y/y in 2QFY25, with total seaborne product trade declining by 3%. In the same period, the product tanker fleet saw a growth of 2% y/y.
- While the conflict in the Red Sea previously contributed to ton-mile growth for product tankers, the switching of VLCC and Suezmax tankers from crude to clean products negatively impacted the market share of product tankers.
- Asset prices have remained firm. Notably, the order book for crude and product tankers has recently increased, now representing approximately 10% and 21% of their respective fleets.

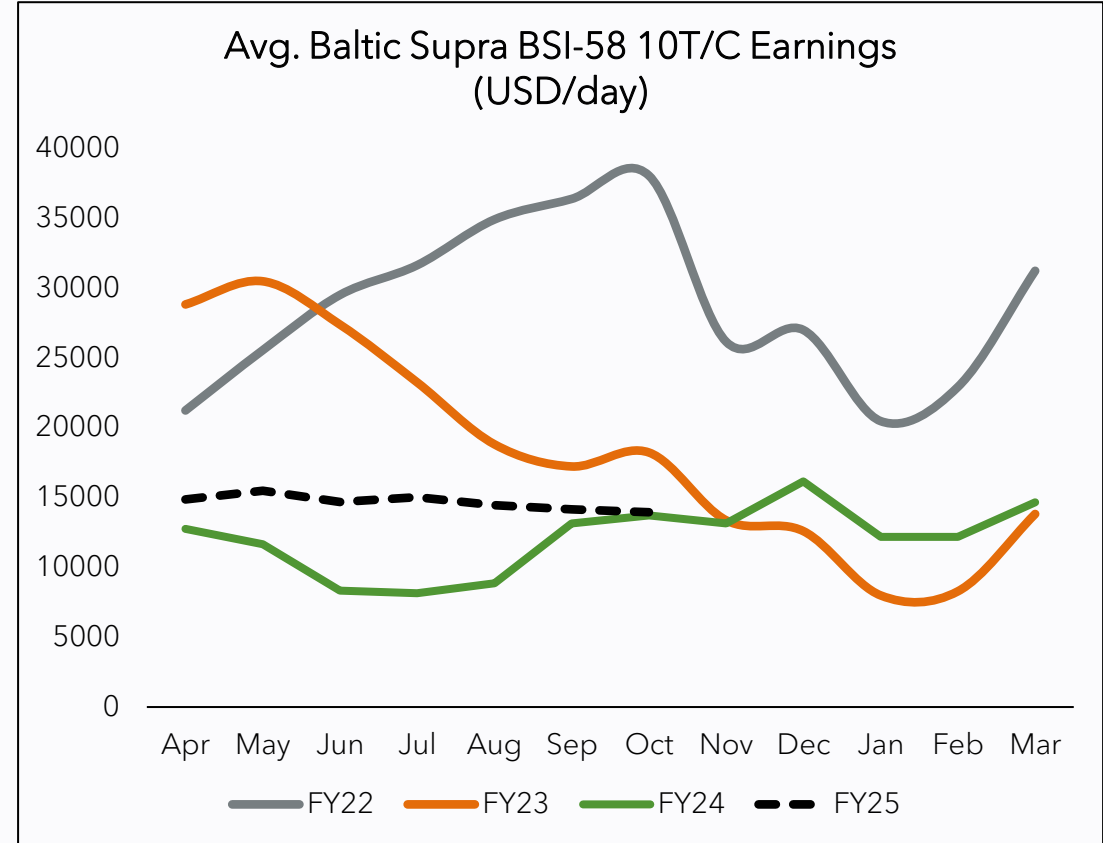
DRY BULK



DB Freight picked up in H1FY25 Y-O-Y, including sub-apes which averaged higher Y-O-Y



USD/day	FY25	FY24	% change
6M	23,795	14,533	64%



USD/day	FY25	FY24	% change
6M	14,764	10,479	41%

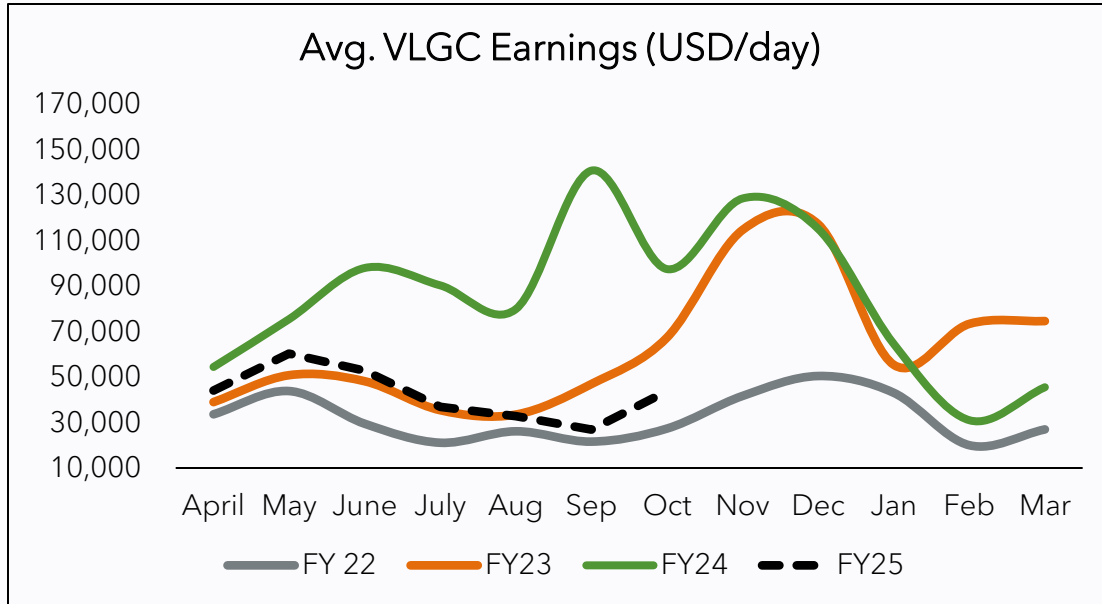
Sources: Industry Reports

DRY BULK



- In 2QFY25, spot earnings for Capesizes witnessed significant growth of 86% y/y, while Kamsarmax and Supramax earnings also grew by 17% and 45% y/y, respectively.
- Earnings were supported by strong bauxite imports into China which grew at ~ 15% y/y during 2QFY25. China's iron ore imports also remained steady and grew by 2% y/y during the quarter.
- Coal trade remained flat y/y in 2QFY25 as electricity demand remained subdued in India and Southeast Asia owing to cooler weather with onset of monsoon season. Grain trade also remained flat y/y during the quarter due to slowing grain imports into China.
- Tonne-miles remained supported with vessels travelling via the Cape of Good Hope due to the ongoing Red Sea disruption.
- Bulk carrier fleet grew by 3% y/y during 2QFY25.
- Order book for the dry bulk sector is at ~10.3% of fleet. Asset prices for sub-capes declined ~ 10-15% during the quarter while Capesize values remained steady.

LPG GAS



VLGC Spot earnings corrected to levels closer to H1 FY-23 during H1 FY-25 and averaged much lower YoY in comparison to H1 FY-24.

USD/day	FY25	FY24	% change
6M	42,321	89,843	-53%

- VLGC spot earnings have been significantly weaker y/y in 2QFY25.
- VLGC trade grew by 8% y/y in 2QFY25 aided by US exports growth of 10% and Middle East Exports growth of 8% y/y in 2QFY25.
- Nominal fleet growth stood at 10% y/y in 2QFY25. Panama canal transits continue to improve thereby supporting the availability of VLGC fleet.
- VLGC asset prices continue to stay at record levels.
- VLGC Orderbook - At elevated level in historical context.



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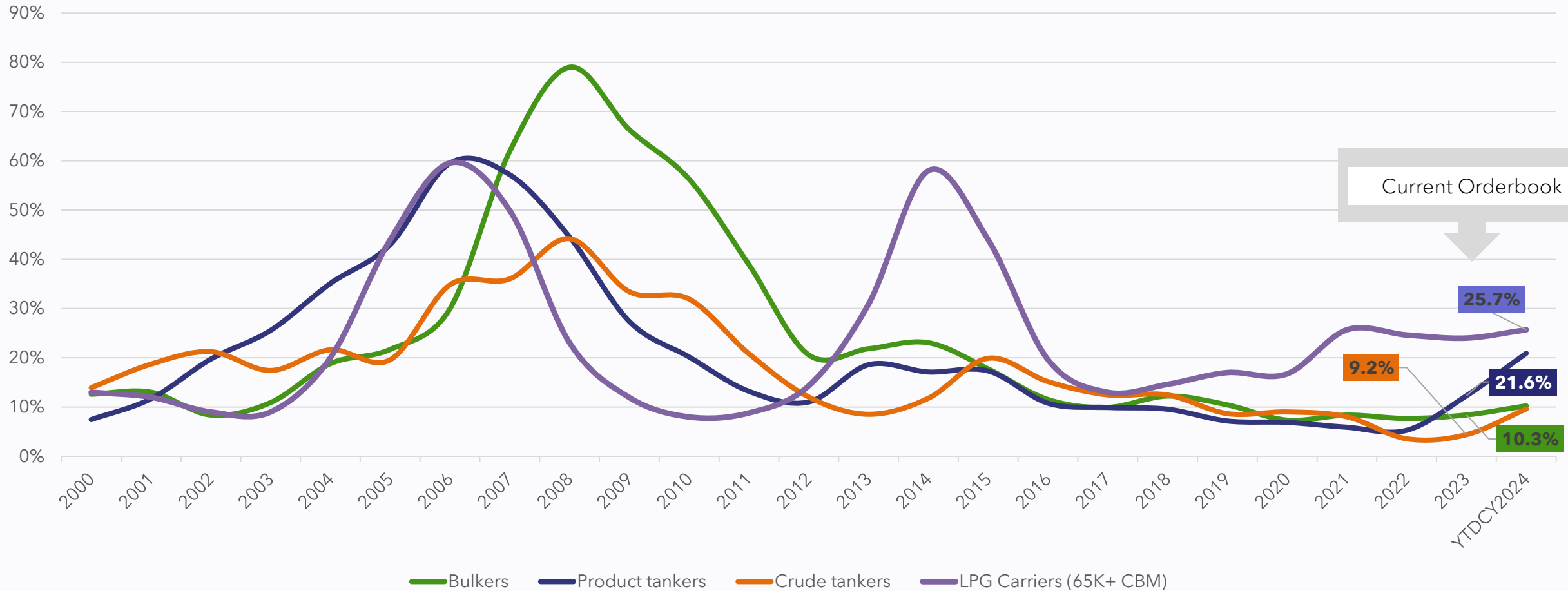
FLEET SUPPLY

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LOW ORDER BOOK TO FLEET RATIO

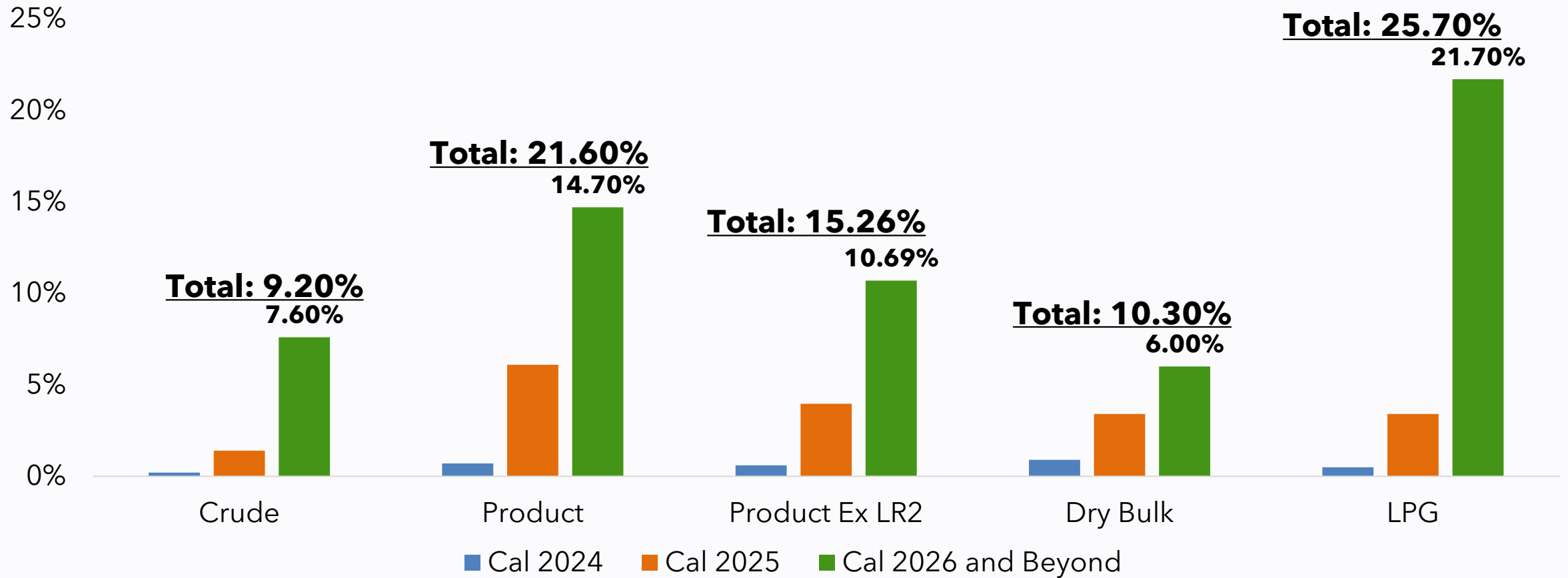


Historic Order Book as a % of fleet (Calendar Year)



ORDERBOOK - YEARWISE BREAKUP

Orderbook - Most of the orders are tail ended



SCRAPPING



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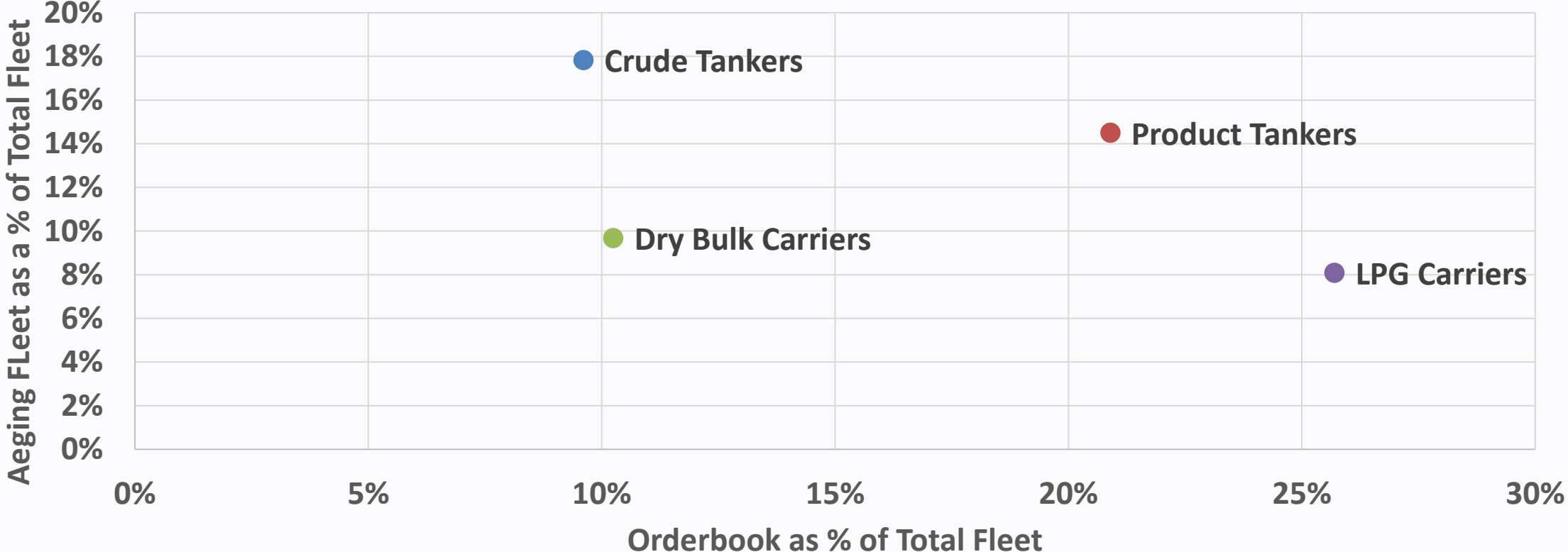
Scrapping continues to be very low, and the pool of old ships continues to grow

Vessel Category	Fleet (Mn Dwt)	
	Oct'24	
Crude	463	
Product	188	
Dry Bulk	1,027	

Vessel Category	Scrapping (% Beginning world fleet)									
	CYTD 2024	CY 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	
Crude	0.17	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	0.26	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



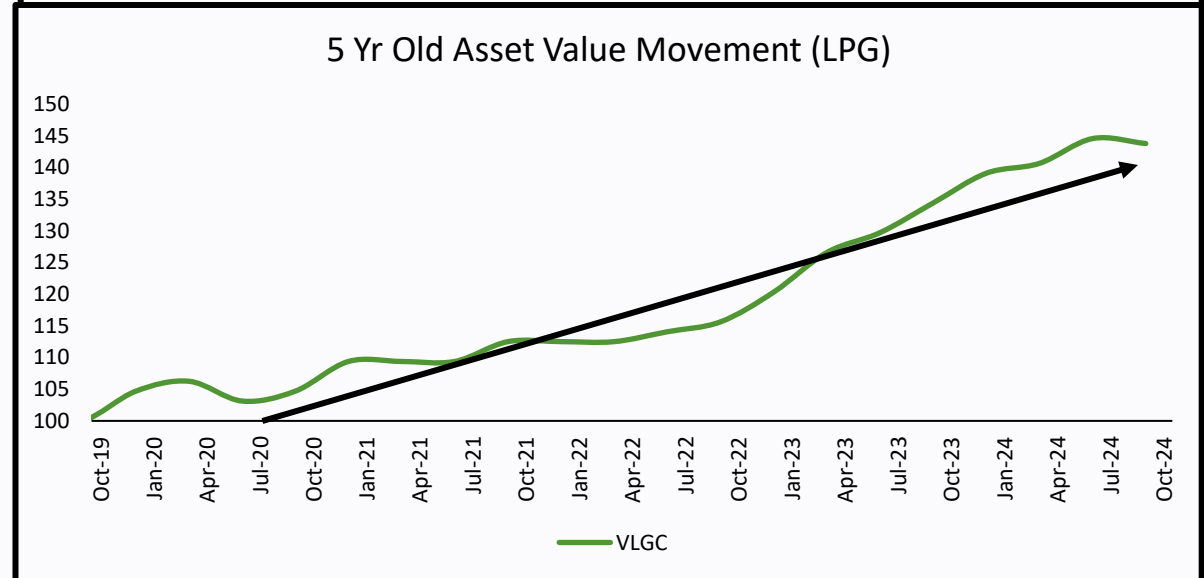
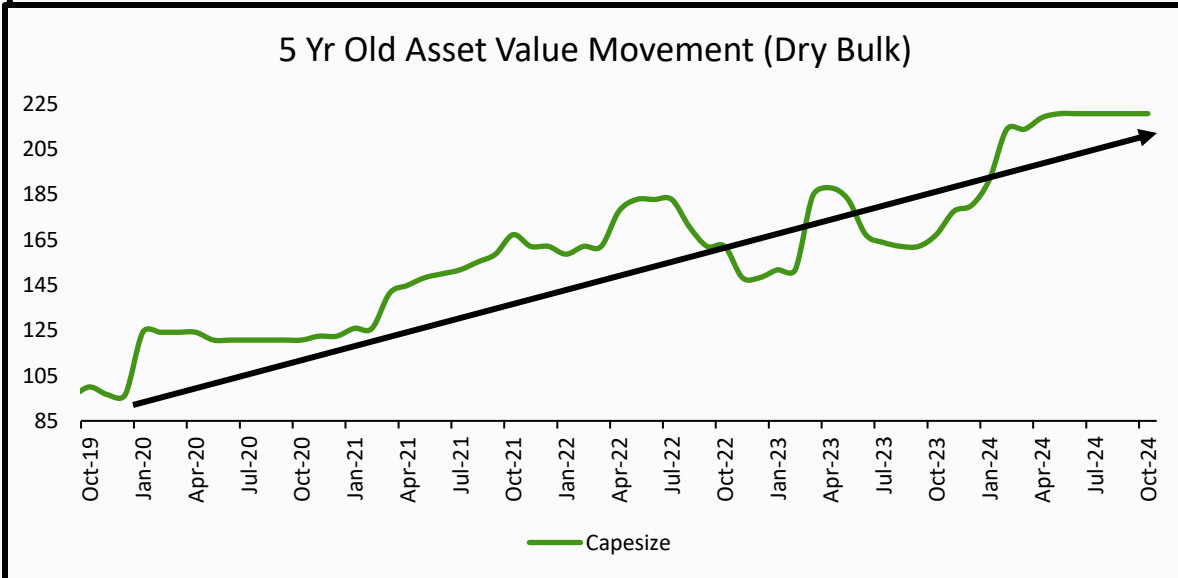
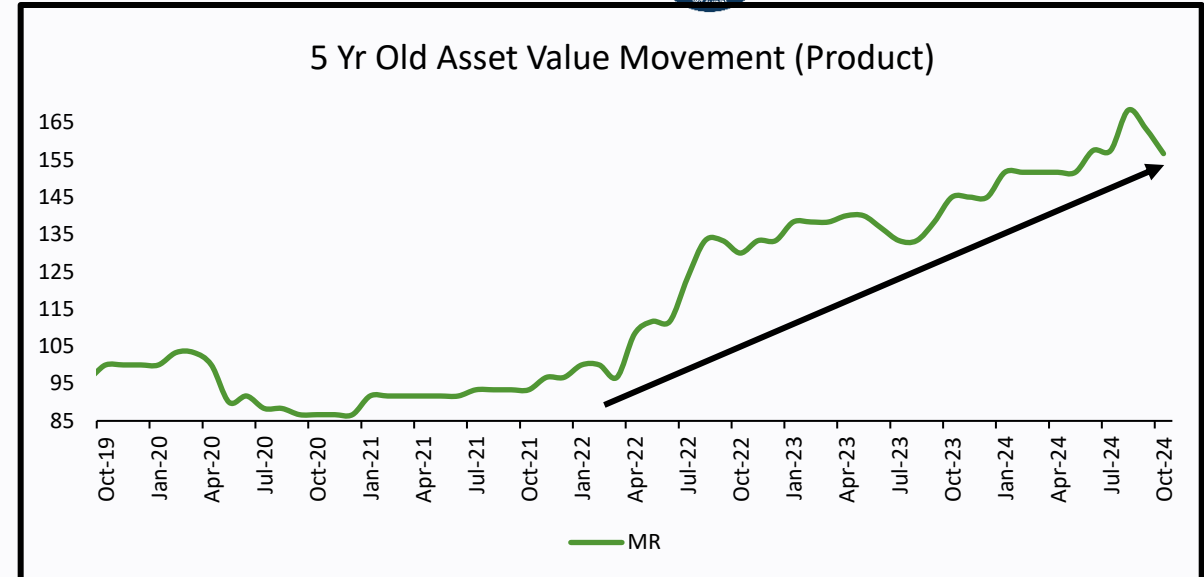
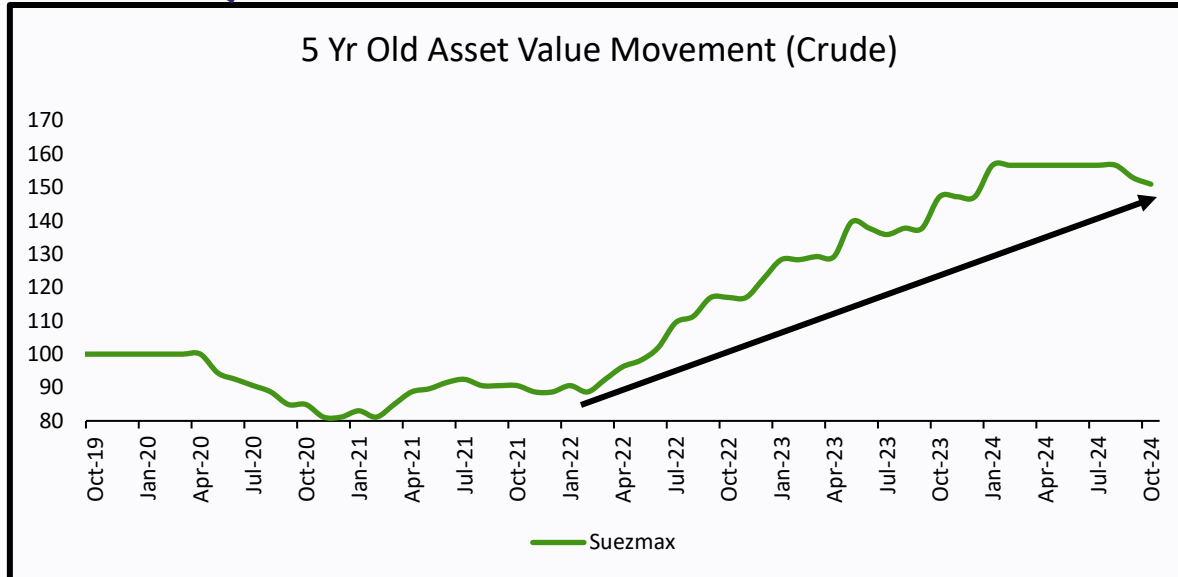
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ASSET PRICE MOVEMENT

ASSET PRICE MOVEMENT (INDEXED OVER LAST 5 YRS)





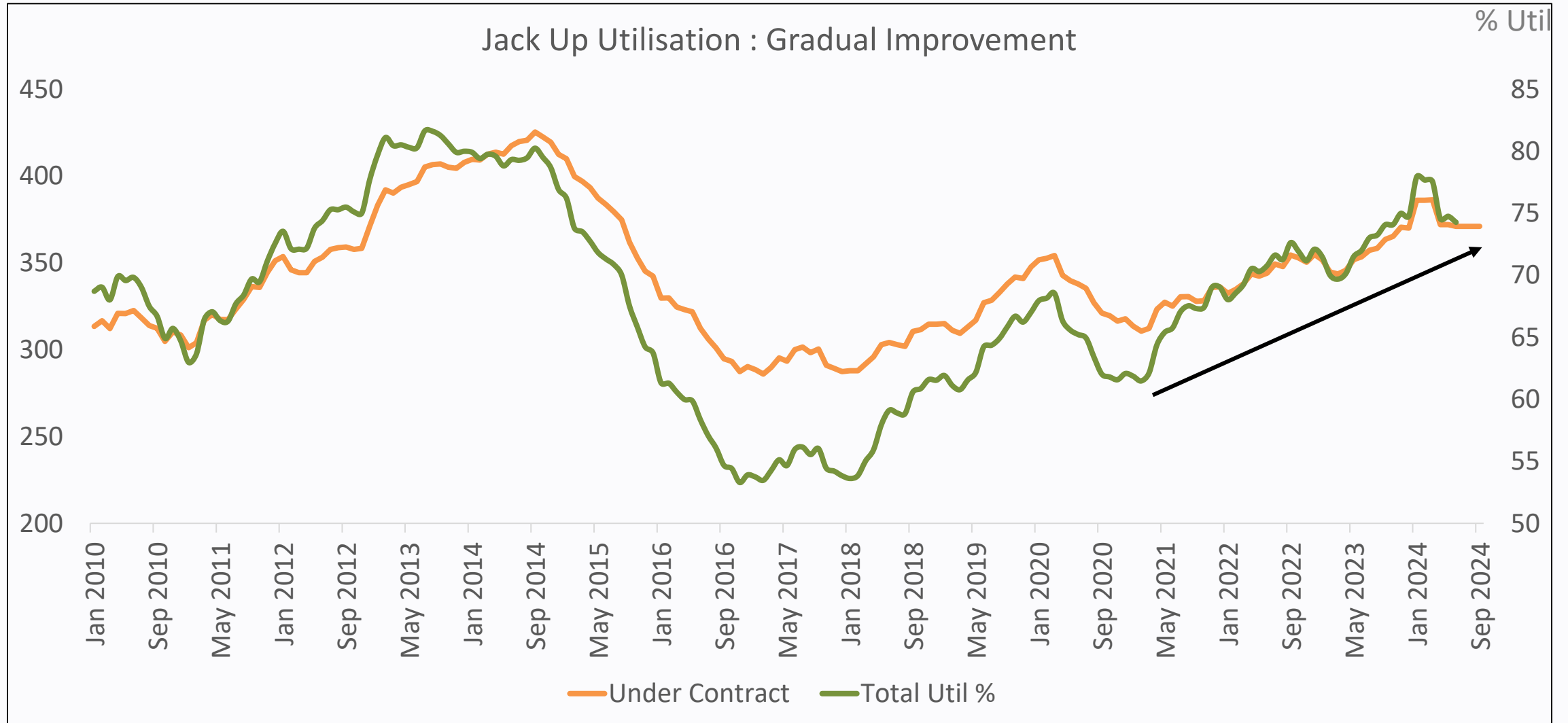
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MARKET TRENDS: UTILISATION

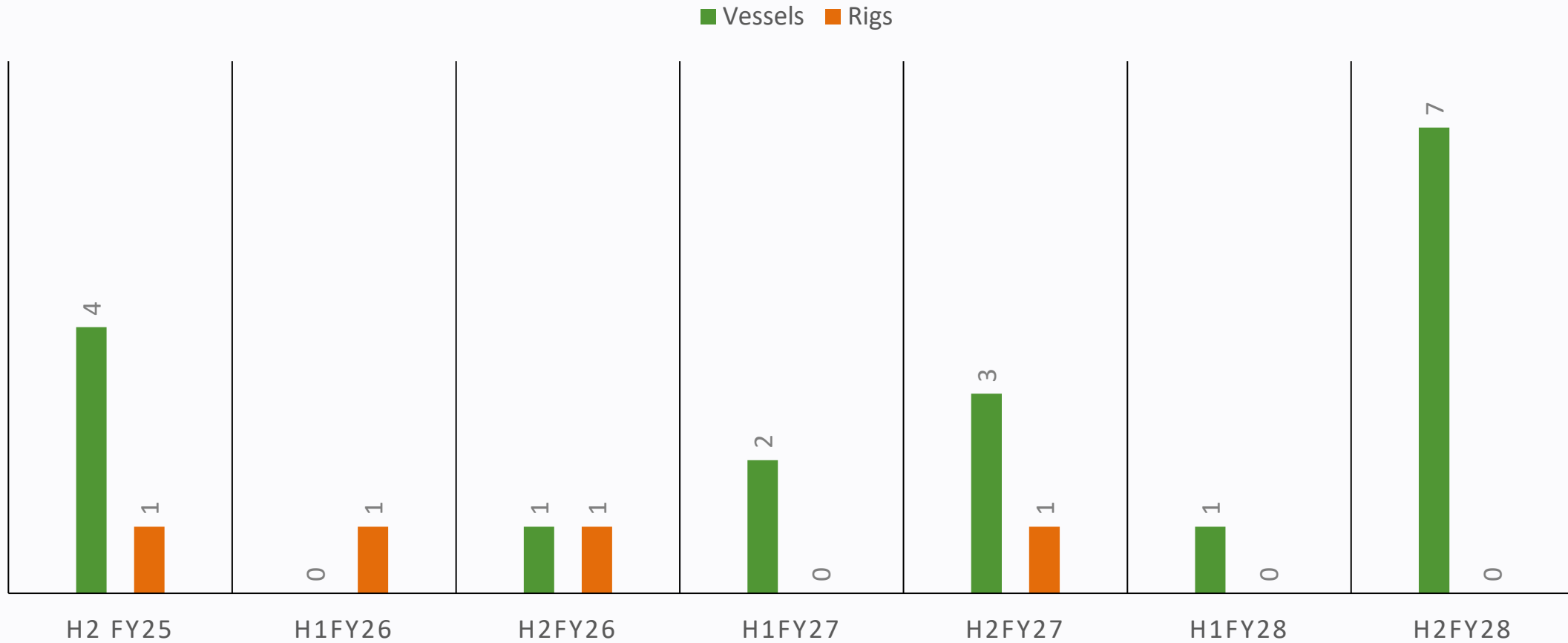


FLEET SUPPLY



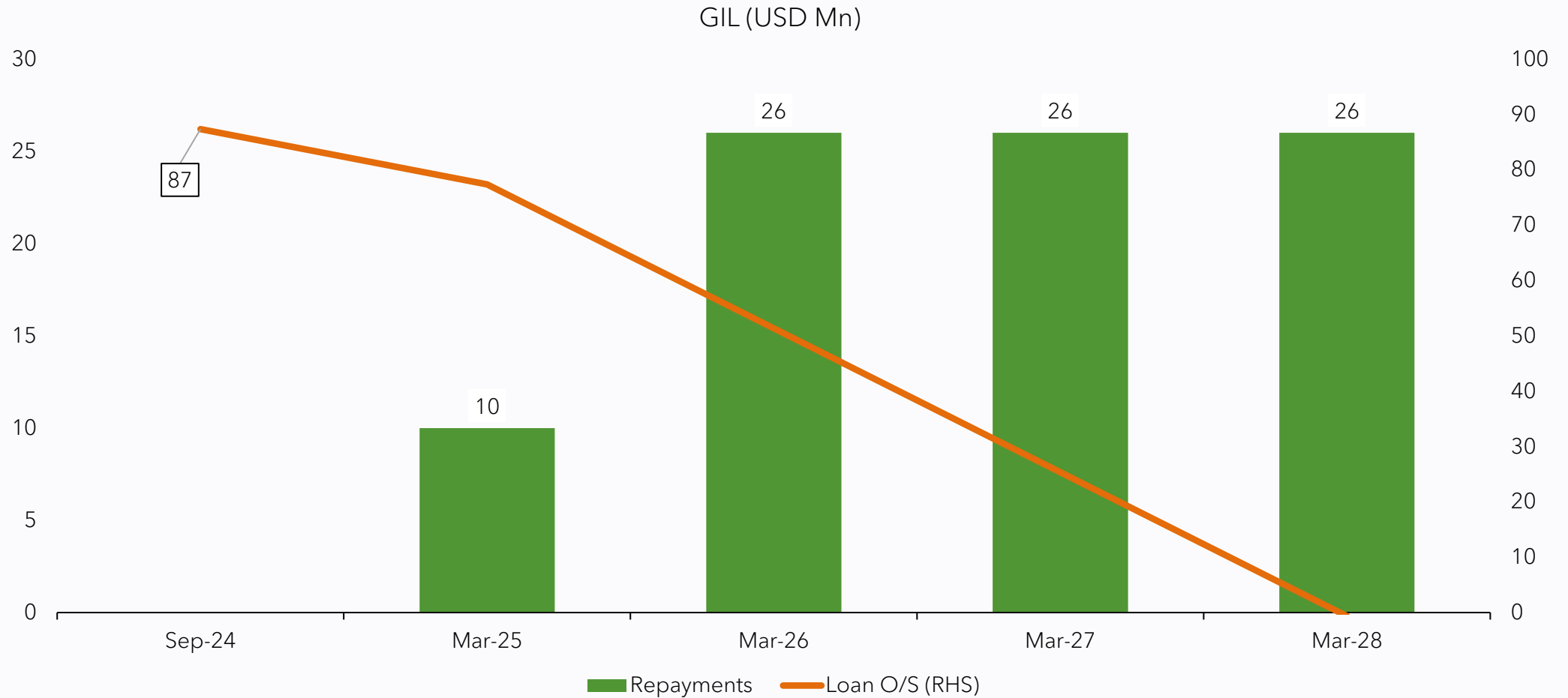
Number	Jack-up Rigs	PSV+AHTSV
Current Fleet	503	3,351
Under Contract Fleet	371	2,342
Order Book	12	55
O/B to Current Fleet	2.4%	1.6%
Total Scrapping since Jan 2016 (Nos)	145	721
No of Vessels/Rigs more than 20/30 years old (% Fleet)	32%	21%
Cold stacked more than 3 years	60	427

REPRICING



Remaining 1 vessel will come up for repricing in H1FY29

DEBT REPAYMENT SCHEDULE





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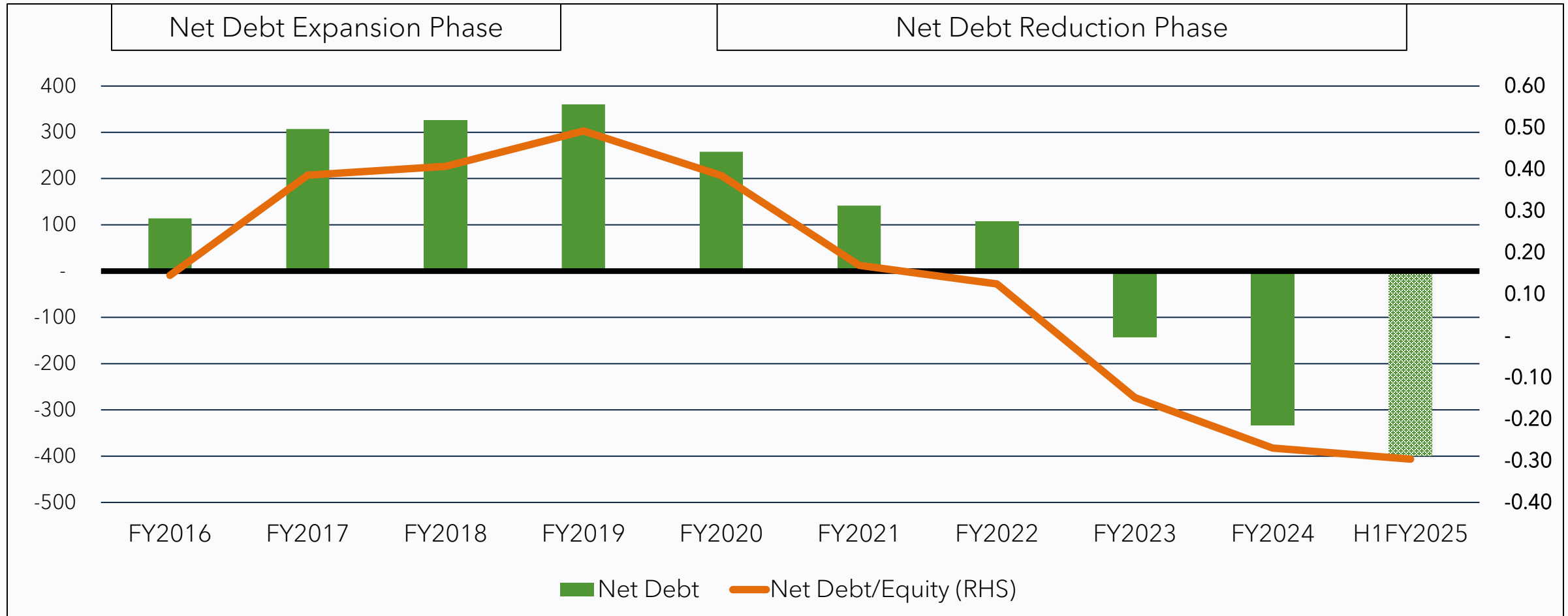
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FINANCIALS

STRONG CASHFLOWS LED NET DEBT USD 360 MN TO NET CASH OF ~USD 400 MN



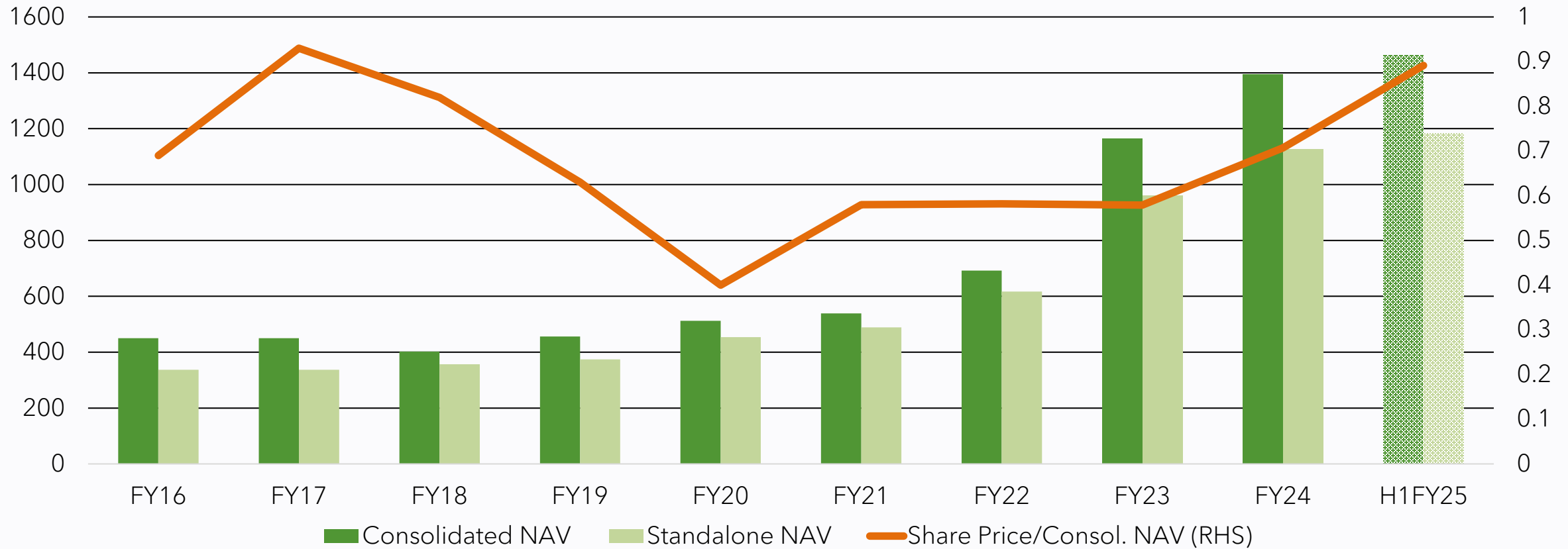
USD Mn



SHARE PRICE TO CONSOLIDATED NAV



INR/Share



* For Q2FY25 we have taken share price as on 07th Nov 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

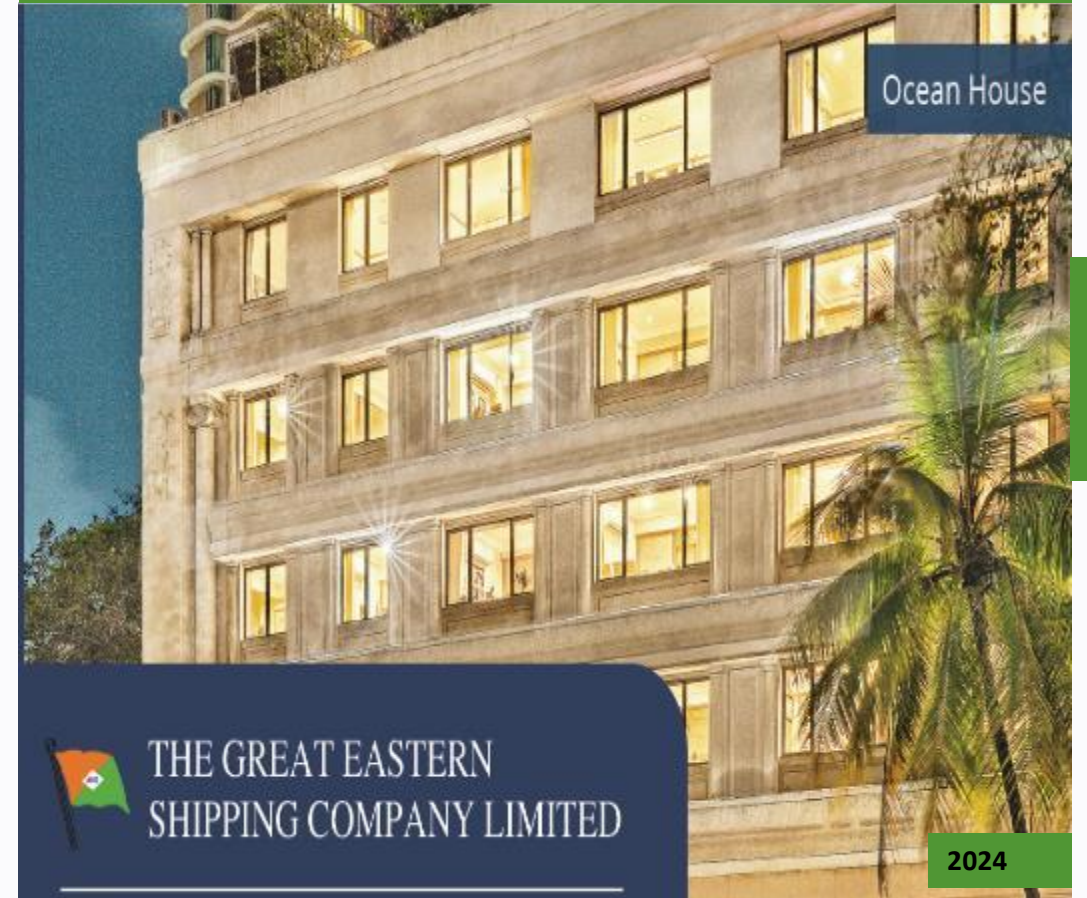
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...to most admired globally



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