

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



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Our Ref.: S/2024/JMT

January 31, 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,

We enclose herewith Investor Presentation pertaining to the Unaudited Financial Results for the quarter ended December 31, 2023.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For The Great Eastern Shipping Company Limited

Anand
Prabhakar Punde
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Anand Prabhakar
Punde
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Prabhakar Punde C
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Anand Punde

Company Secretary

Email Id: anand_punde@greatship.com



The Great Eastern
Shipping Co. Ltd.

Q3FY24 Earnings Presentation 31 JANUARY 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.

Q3FY24 HIGHLIGHTS



- Net profits of INR 538 Cr on a consolidated basis
- Our consolidated NAV has moved to INR 1,316/share as on 31st December 2023
- Declared 3rd Interim dividend of INR 6.30/Share for Q3FY2024. Total dividend for 9MFY24 is INR 25.50/Share

REPORTED HIGHLIGHTS



The Great Eastern
Shipping Co. Ltd.

	Standalone			Consolidated		
Fig in INR Crores	Q3 FY24	Q3 FY23	9M FY24	Q3 FY24	Q3 FY23	9M FY24
Income Statement						
Revenue*	1,110	1,261	3,401	1,396	1,522	4,192
EBITDA*	686	796	2,155	801	898	2,519
Net Profit	488	604	1,590	538	627	1,709
Balance Sheet						
Total Assets	13,255	12,174	13,255	16,366	15,416	16,366
Equity	9,708	8,002	9,708	11,588	9,679	11,588
Gross Debt	2,491	2,998	2,491	3,380	4,153	3,380
Net Debt	(2,665)	(1,319)	(2,665)	(2,760)	(1,156)	(2,760)
Cash Flows						
- From Operating Activities	511	782	1,667	630	857	1,942
- From Investing Activities	(407)	(98)	(236)	(376)	(72)	(270)
- From Financing Activities	(143)	(177)	(542)	(237)	(250)	(801)
Net Cash Inflow/Outflow	(39)	507	889	17	535	871

* 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 Q3FY24 consolidated Net Profit at INR 552 Cr
- Declared 3rd Interim dividend of INR 6.30/Share for Q3FY2024

	Standalone			Consolidated		
Fig in INR Crores	Q3 FY24	Q3 FY23	9M FY24	Q3 FY24	Q3 FY23	9M FY24
Income Statement						
Revenue*	1,110	1,261	3,401	1,396	1,522	4,192
EBITDA*	689	771	2,074	789	881	2,408
Net Profit	514	605	1,579	552	640	1,677
Balance Sheet						
Total Assets	13,255	12,174	13,255	16,366	15,416	16,366
Equity	9,708	8,002	9,708	11,588	9,679	11,588
Gross Debt	3,009	3,668	3,009	3,898	4,823	3,898
Net Debt	(2,147)	(650)	(2,147)	(2,241)	486	(2,241)

* Including Other Income

NORMALISED FINANCIAL HIGHLIGHTS



Standalone			Consolidated		
Q3 FY24	Q3 FY23	9M FY24	Q3 FY24	Q3 FY23	9M FY24

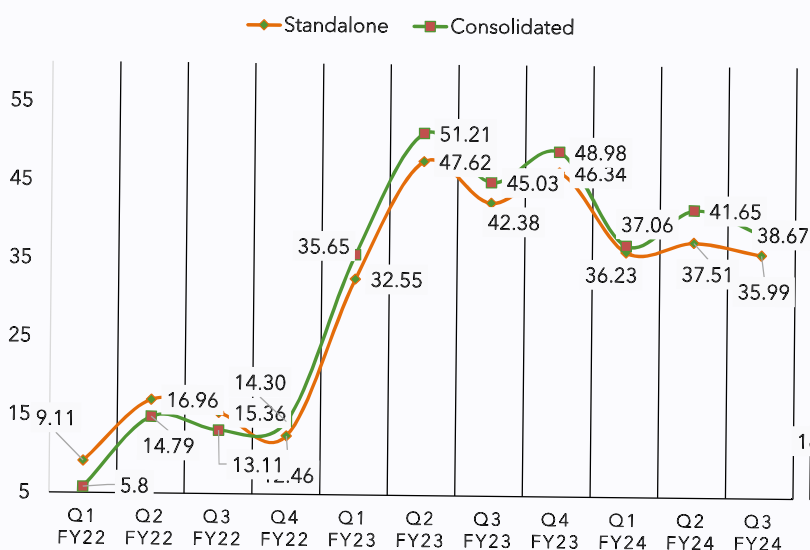
Key Financial Figure

Return on Equity (ROE%)**	22%	31%	23%	19%	27%	20%
Return on Capital Employed (ROCE%)**	17%	23%	18%	16%	20%	16%
Gross Debt/Equity (x)	0.31	0.46	0.31	0.34	0.50	0.34
Net Debt/Equity (x)	(0.22)	(0.08)	(0.22)	(0.19)	(0.05)	(0.19)
Earnings Per Share (EPS - INR/Share)	35.99	42.38	110.60	38.67	44.85	117.48
Cash Profit Per Share (INR/Share)	44.76	50.61	135.61	52.26	57.76	156.74
Dividend Per Share (INR/Share)	6.30	7.20	25.50	6.30	7.20	25.50
Net Asset Value Per Share (INR/Share)	1068	892	1068	1,295-1,338	1,014-1,082	1,295-1,338

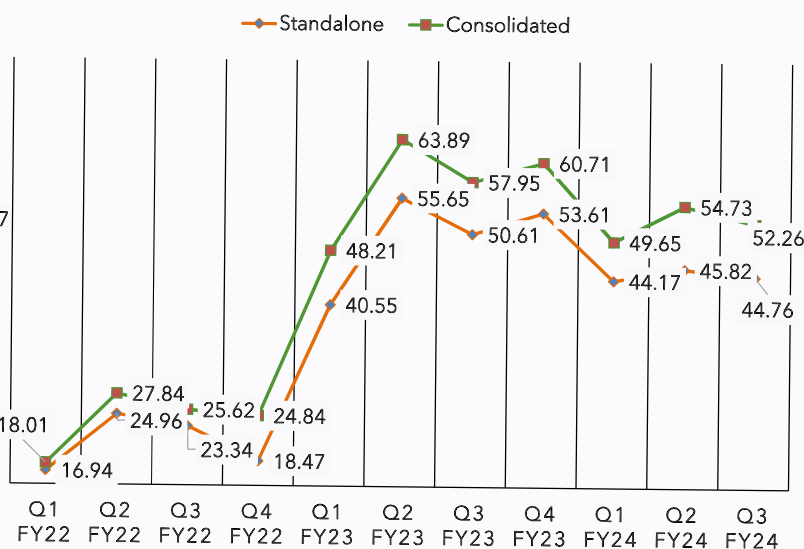
NORMALISED FINANCIALS - KEY RATIOS



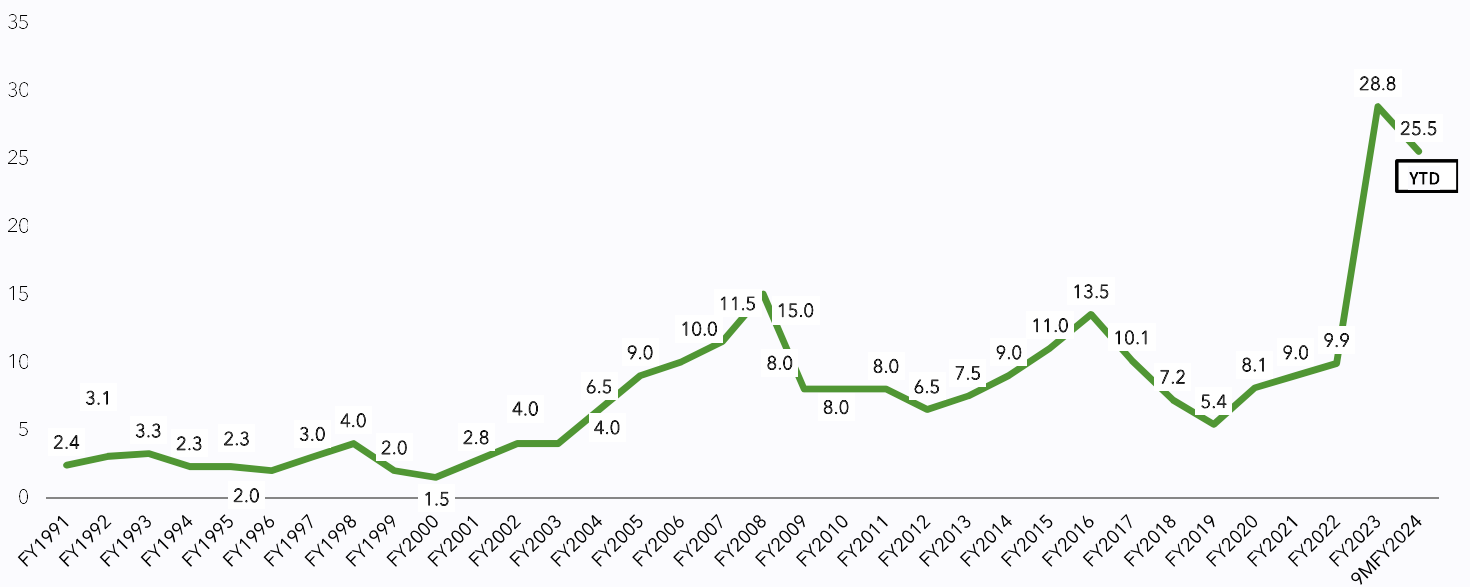
Earnings per Share (INR/Share)



Cash Profit per Share (INR/Share)



CONSISTENT DIVIDEND PAYOUTS



Dividend Per Share (INR/Share)

GE Shipping – Q3FY24 Results

PROFIT & LOSS STATEMENT - INDUSTRY FORMAT

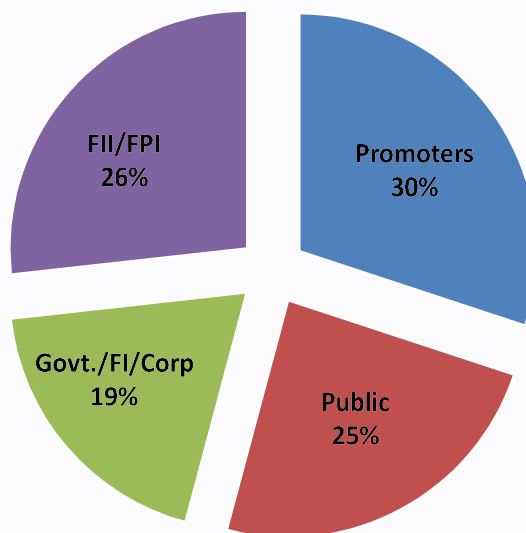


Figures in INR Crores	Standalone			Consolidated		
	Q3 FY24	Q3 FY23	9M FY24	Q3 FY24	Q3 FY23	9M FY24
Operating Revenue	990	1,207	2,955	1,230	1,415	3,691
Less: Direct Operating Expenses/Voyage Expenses	141	219	473	164	236	501
Time Charter Equivalent (A)	849	988	2,482	1,067	1,179	3,191
Profit on Sale of Ships and Other Assets	32	-	174	32	-	174
Other Income	88	54	272	133	108	327
Total Other Income (B)	120	54	446	166	108	501
Other Operating Expense	220	214	651	359	329	1,002
Administrative and General Expense	60	58	202	88	81	280
Total Expense (C)	280	272	854	447	409	1,281
EBITDA D = (A+B+C)	689	771	2,074	786	877	2,410
Depreciation and Amortisation (E)	125	117	357	194	184	560
Impairment (F)	-	-	-	-	-	-
Operating Profit Including Other Income G = (D-E-F)	564	653	1,717	592	693	1,849
Finance Expense (H)	50	64	153	67	85	206
Derivative Losses/ (Gains) (I)	9	17	(33)	(8)	13	(63)
Foreign Currency Exchange Losses/(Gains) (J)	(6)	(43)	(48)	(7)	(33)	(46)
Income Tax Expense (K)	23	11	55	2	2	43
Net Profit (G-H-I-J)	488	604	1,590	538	627	1,709

GE Shipping - Q3FY24 Results



SHAREHOLDING PATTERN



31-Dec-2023

PERFORMANCE REVIEW



Breakup of Revenue Days (Shipping)	Q3	Q3
Revenue Days	FY24	FY23
Owned Tonnage	3,690	3,684
Inchartered Tonnage	0	94
Total Revenue Days	3,690	3,778
Total Owned Tonnage (mn.dwt)	3.36	3.44

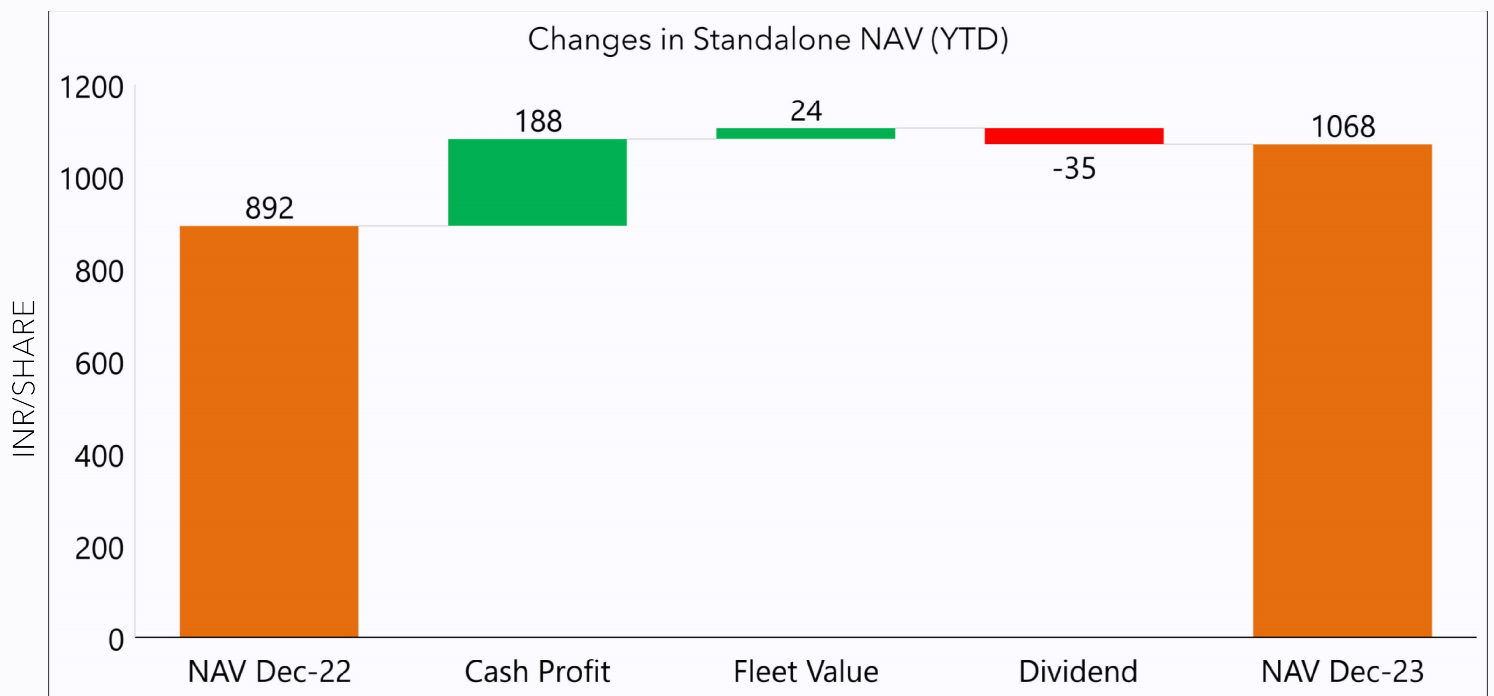
Breakup of Revenue Days (Offshore)	Q3	Q3
Revenue Days	FY24	FY23
Offshore Logistics	1,566	1,507
Drilling Services	286	295
Total	1,852	1,802

PERFORMANCE REVIEW

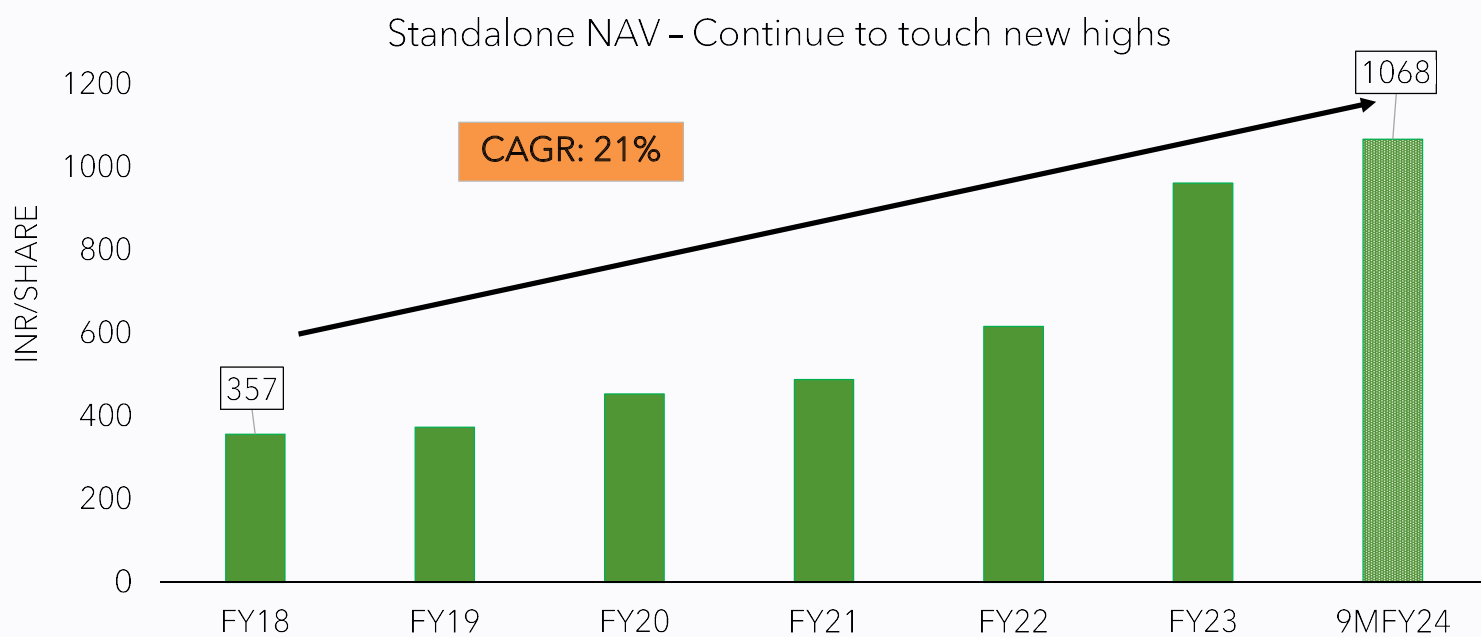


Avg TCYs in Various Categories Avg (TCYs USD/Day)	Q3 FY24	Q2 FY24	QoQ %	Q3 FY23	YoY %
Crude Carriers	45,556	40,645	12%	60,143	-24%
Product Carriers	28,566	27,743	3%	36,423	-22%
LPG Carriers	31,255	31,100	0%	29,803	5%
Dry Bulk	16,478	11,720	41%	17,020	-3%

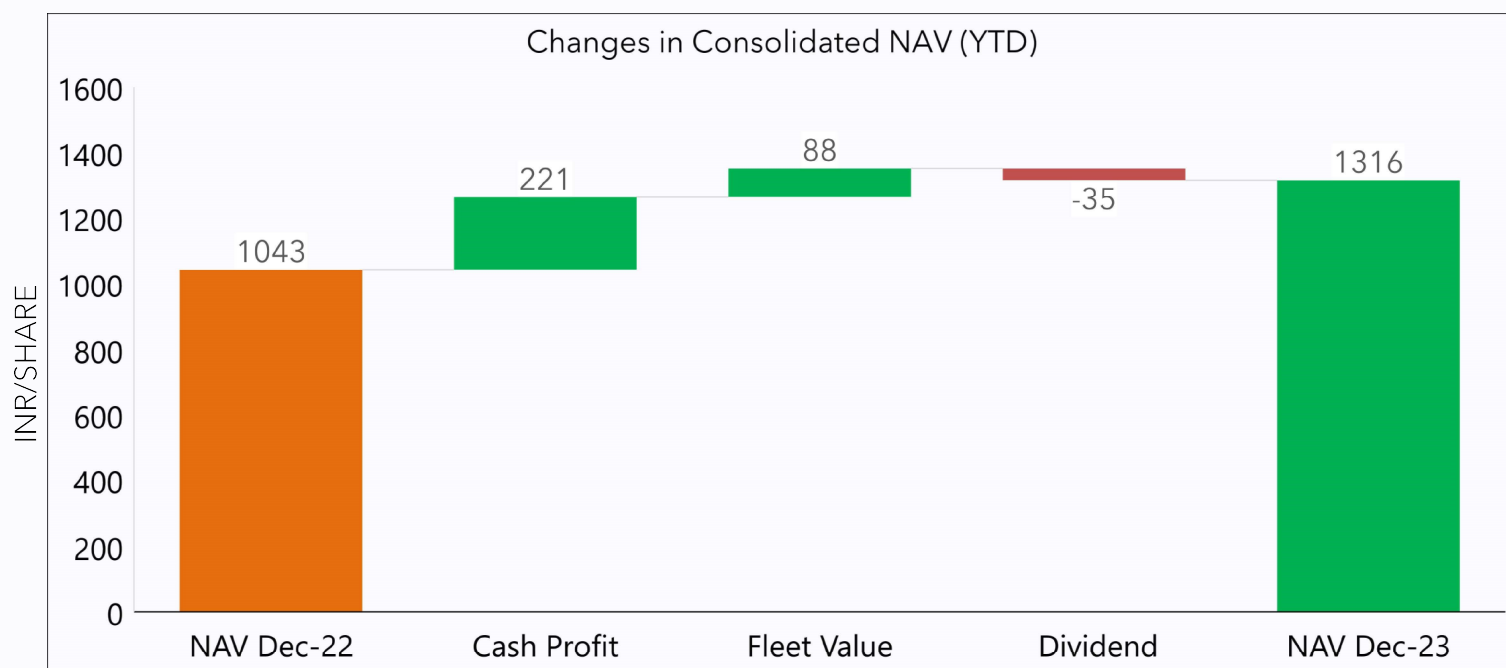
CHANGES IN STANDALONE NAV (YTD)



5 YEARS MOVEMENT IN STANDALONE NAV



CHANGES IN CONSOLIDATED NAV (YTD)



REVENUE COVERAGE



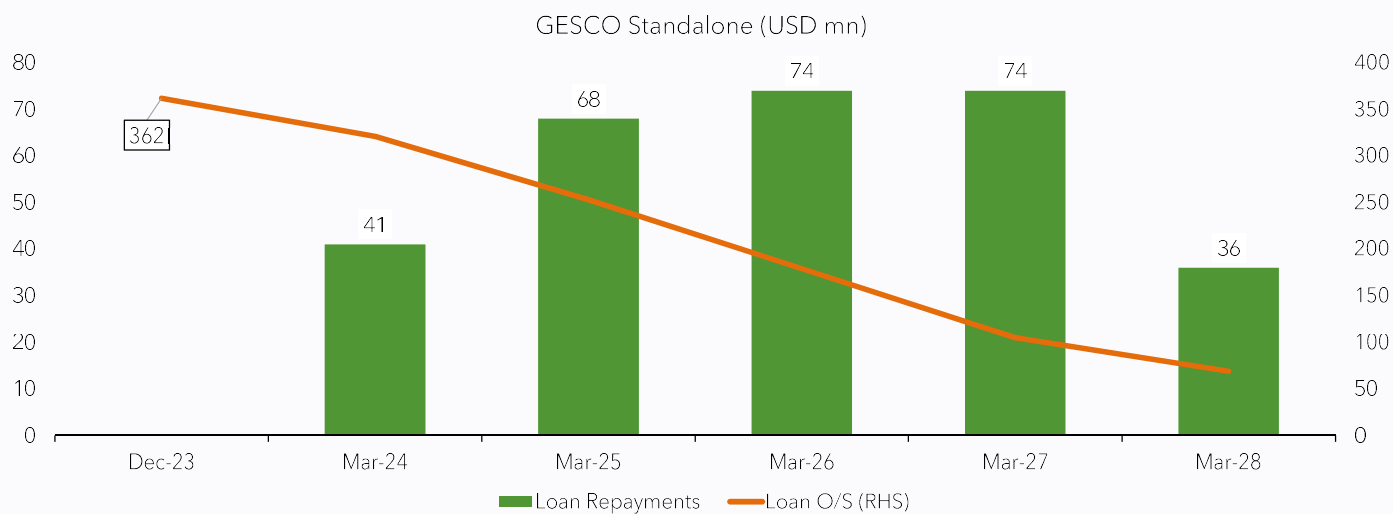
Coverage of Operating Days (Shipping)

Category	FY24
Crude Carriers	40%
Product Carriers*	41%
LPG Carriers	100%
Dry Bulk	68%

Revenue Days	FY24
Jack Up Rigs	96%
AHTSV	88%
MPSV	92%
PSV/ROVSV	90%

**Excludes vessel delivered to buyer
in January 2024*

STANDALONE DEBT REPAYMENT SCHEDULE



- 1) Effective all-in USD cost of debt of about 4.00% basis Dec-23
- 2) 95% of debt portfolio is fixed.

FLEET PROFILE



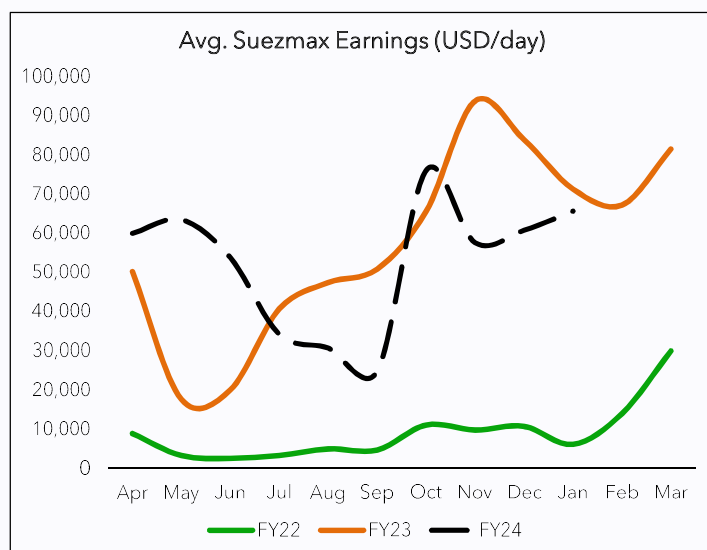
Fleet Profile - Shipping Fleet	DWT Q3FY24	Fleet (31 Jan'24)	
		No	Avg Age
Crude Carriers	842,958	6	15.19
Product Carriers	1,090,663	18	15.73
Gas Carriers	185,363	4	18.21
Dry Bulk Carriers	1,239,274	14	10.43
Total	3,358,258	42	13.78

Fleet Profile - Offshore Fleet	No. of Units	Avg Years	
		Yrs.	
Jack Up Rigs	4	12.24	
Platform Supply Vessels	4	14.40	
Anchor Handling Tug cum Supply Vessels	9	14.16	
Multipurpose Platform Supply & Support Vessels	2	13.72	
ROV Support Vessels	4	12.26	

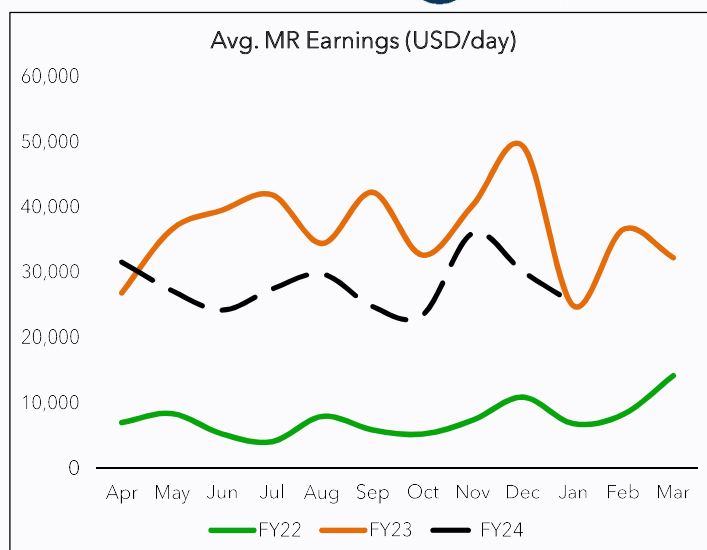


SHIPPING MARKET

CRUDE AND PRODUCT TANKERS



USD/day	FY24	FY23	% change
9M	51,251	52,203	-2%



USD/day	FY24	FY23	% change
9M	28,282	38,195	-26%

Sources: Industry Reports

GE Shipping – Q3FY24 Results

CRUDE AND PRODUCT TANKERS



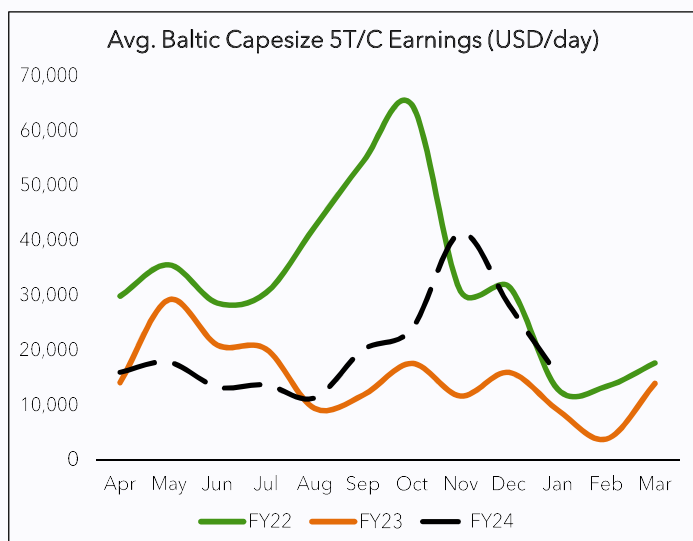
- Crude tanker earnings were lower y/y in 3QFY24 due to drop in Middle East exports. However, North & South America saw y/y growth in crude oil exports.
- Product tanker earnings were also lower y/y in 3QFY24. East of Suez earnings were lower led by drop in Middle East & China exports, but West of Suez earnings were strong aided by Panama canal disruption & healthy US product exports.
- Overall seaborne crude trade grew by 1% y/y in 3QFY24 while product trade was flat y/y.
- Both, Crude & product fleet supply growth was at 2% y/y in 3QFY24
- Asset prices continue to remain firm
- Orderbook for crude and product tankers are at ~4.6% and ~12.4% of the fleet respectively.

Sources: Industry Reports

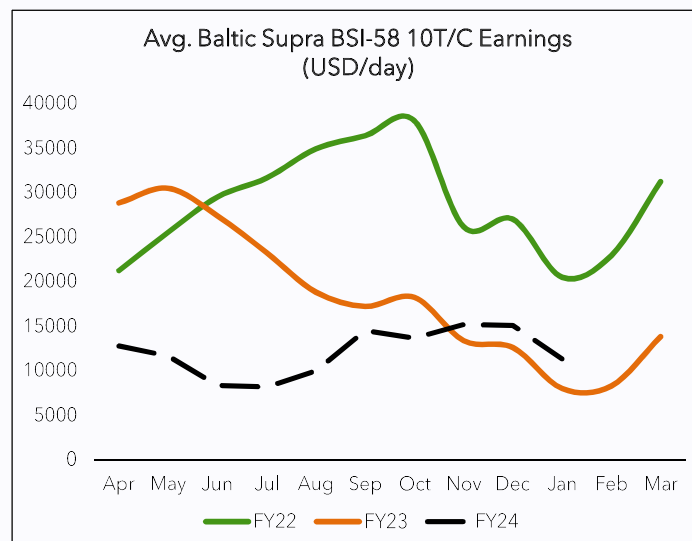
DRY BULK



DB Freight picked up in Q3FY24 Y-O-Y, however sub-capes averaged lower Y-O-Y



USD/day	FY24	FY23	% change
9M	20,580	16,711	23%



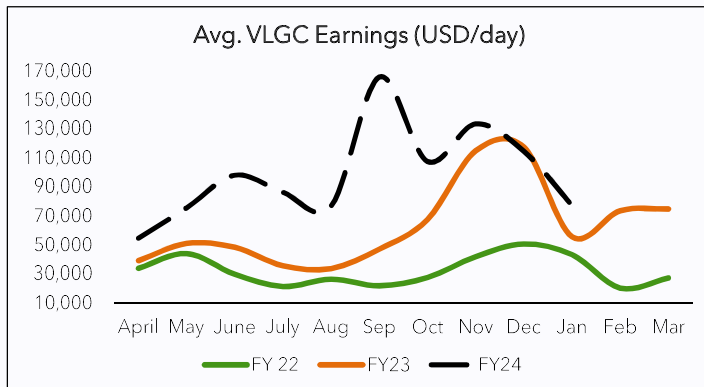
USD/day	FY24	FY23	% change
9M	12,134	21,111	-43%

DRY BULK



- During the quarter, Capesize spot earnings witnessed significant y/y growth of ~ 93 % while Kamsarmax and Supramax earnings were flat y/y.
- Ton - Mile demand increased by ~ 8 % y/y during the quarter as against a nominal fleet supply growth of 3 %.
- Asset prices increased marginally during the quarter but were down ~ 18 % from 2022 peak levels.
- Capesize earnings surged in December-2023 on the back of higher Iron Ore and Bauxite imports into China.
- Coal imports into China increased ~ 21 % y/y during the quarter due to higher coal requirement for electricity generation. Cal 2023 saw the highest level of annual coal imports into China.
- Order book for the dry bulk sector is at 8.7 % of fleet.

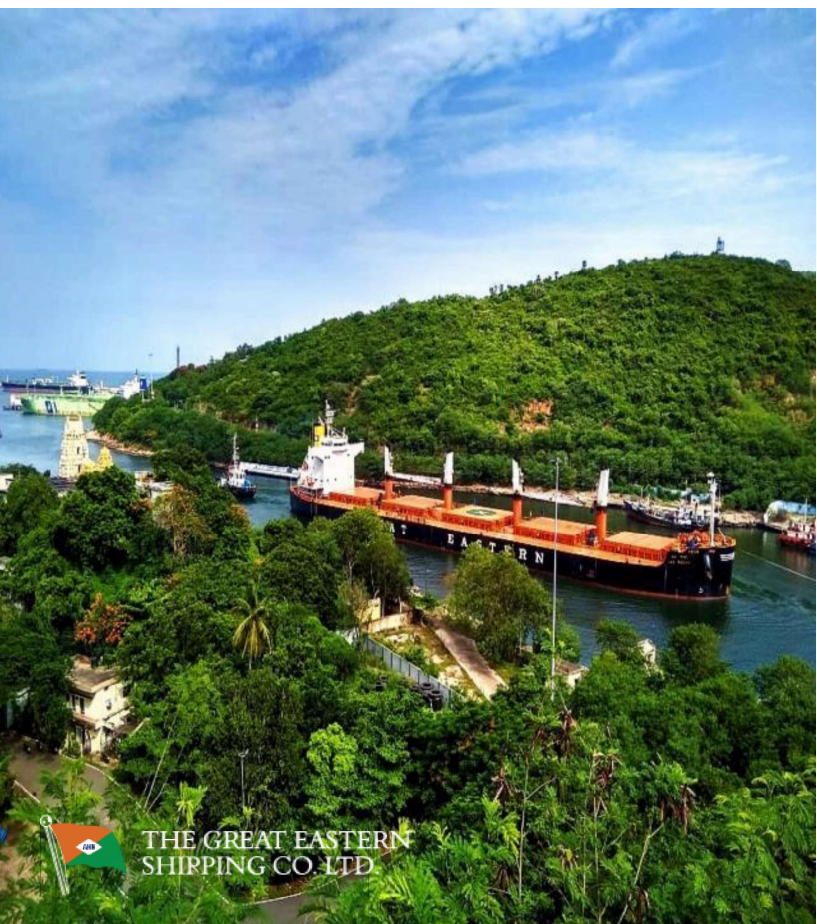
LPG GAS



VLGC Spot earnings sustained healthy levels during Q3FY-24 and were much higher YoY in comparison to Q3FY-23.

USD/day	FY24	FY23	% change
9M	101,337	61,484	65%

- VLGC trade increased by 5% y/y in 3QFY24 led by 17% y/y increase in US LPG exports.
- Reduced transit slots at Panama Canal meant that large number of vessels had to re-route transits via Suez-canal or Cape of Good Hope for US-Asia trade thereby stretching the VLGC fleet
- Higher freight rates have enabled VLGC asset prices to remain firm.
- VLGC Orderbook - At elevated level in historical context.

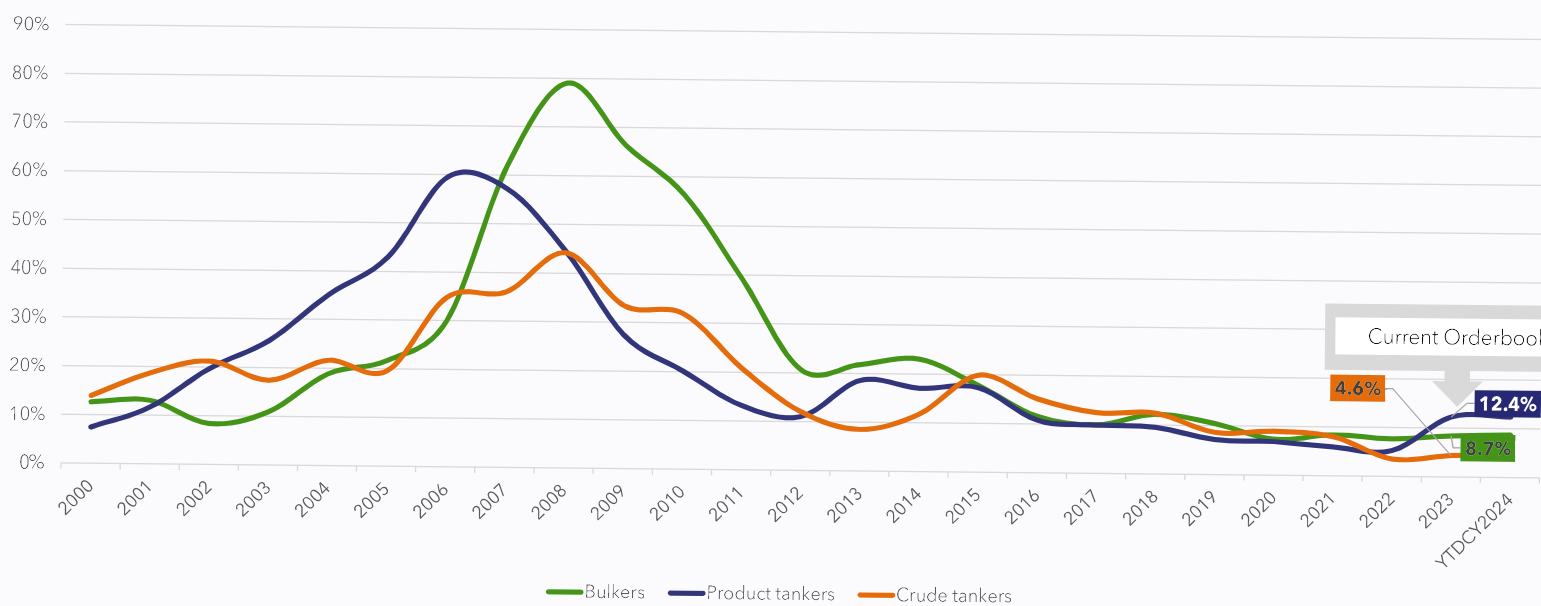


FLEET SUPPLY

LOW ORDER BOOK TO FLEET RATIO

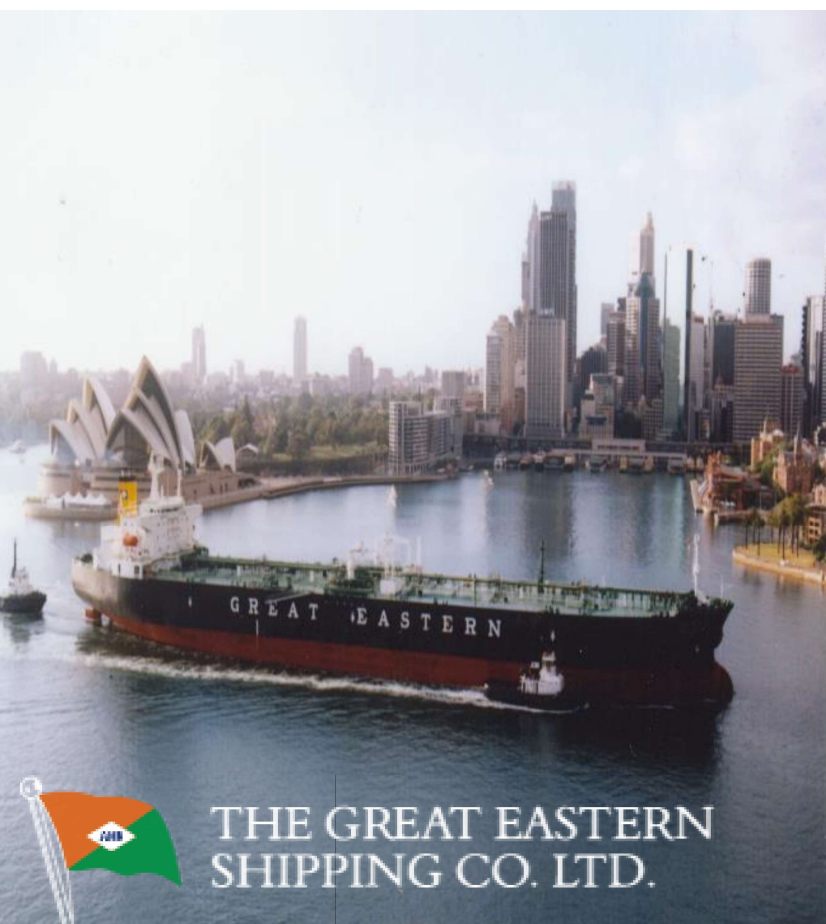


Historic Order Book as a % of fleet (Calendar Year)



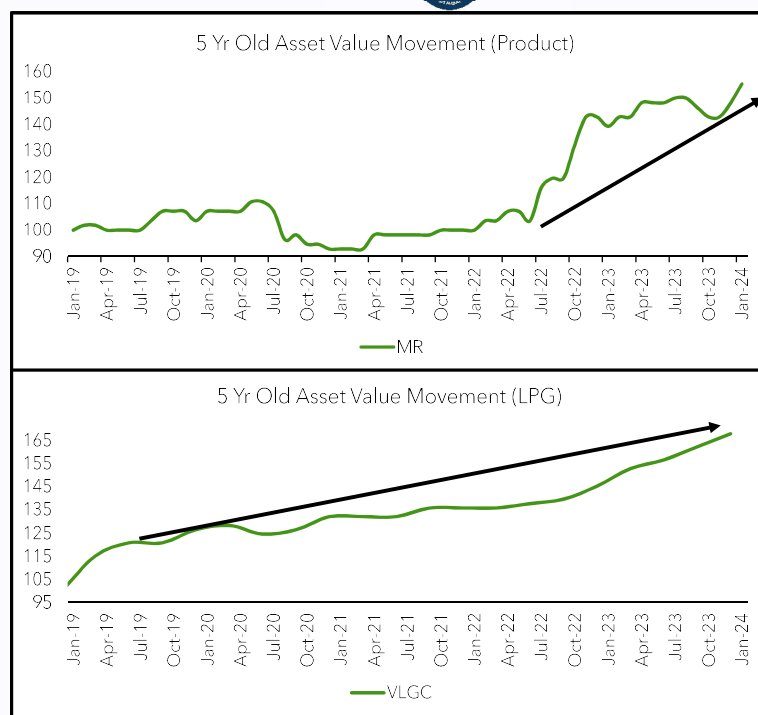
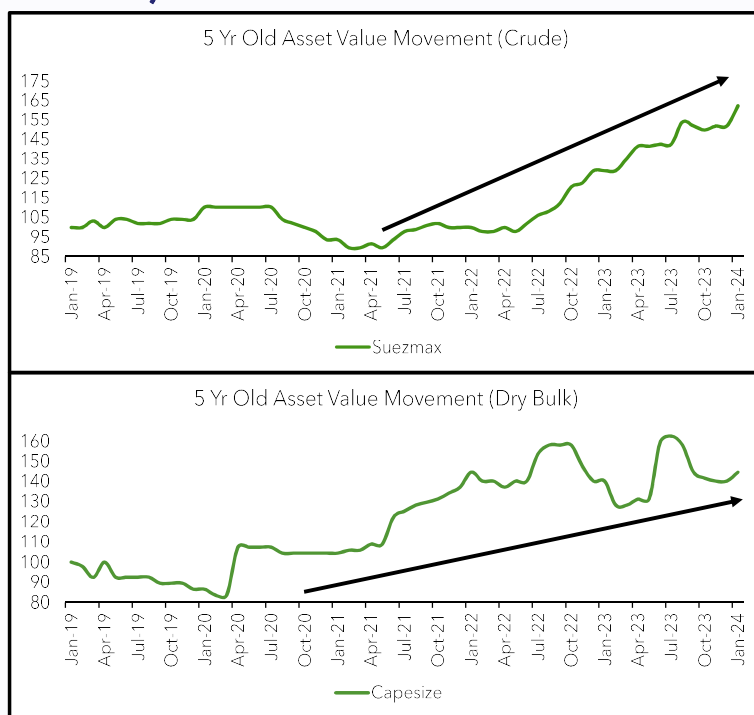
Sources: Industry Reports

GE Shipping—Q3FY24 Results



ASSET PRICE MOVEMENT

ASSET PRICE MOVEMENT (INDEXED OVER LAST 5 YRS)



Sources: Industry Reports

GE Shipping – Q3FY24 Results

SCRAPPING



Vessel Category	Fleet (Mn Dwt) Jan'24								
Crude	462								
Product	185								
Dry Bulk	1,003								
Scraping (% Beginning world fleet) Vessel Category	CY 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015
Crude	0.08	0.78	2.47	0.53	0.55	4.39	2.43	0.39	0.38
Product	0.15	0.76	2.11	0.57	0.60	1.72	1.22	0.54	0.62
Dry Bulk	0.56	0.50	0.56	1.74	0.93	1.85	1.85	3.78	4.02

- Overall Scrapping has been negligible in CY23 for tankers.
- Drybulk scrapping last 3 years has been muted



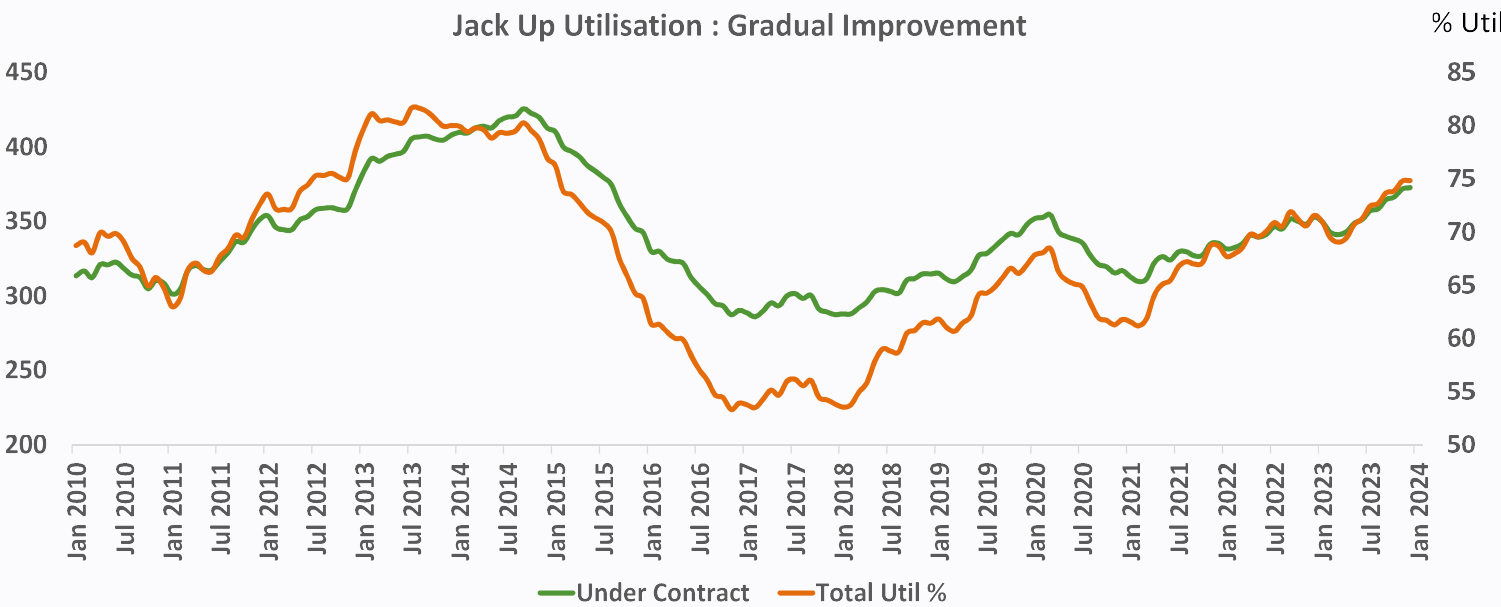
GREATSHIP (INDIA) LIMITED
100% SUBSIDIARY

FLEET SUPPLY



Number	Jack-up Rigs	PSV+AHTSV
Current Fleet	498	3,360
Under Contract Fleet	370	2,340
Order Book	18	75
O/B to Current Fleet	3.6%	2.2%
Total Scrapping since Jan 2016 (Nos)	144	691
No of Vessels/Rigs more than 20/30 years old (% Fleet)	33%	20%
Cold stacked more than 3 years	55	459

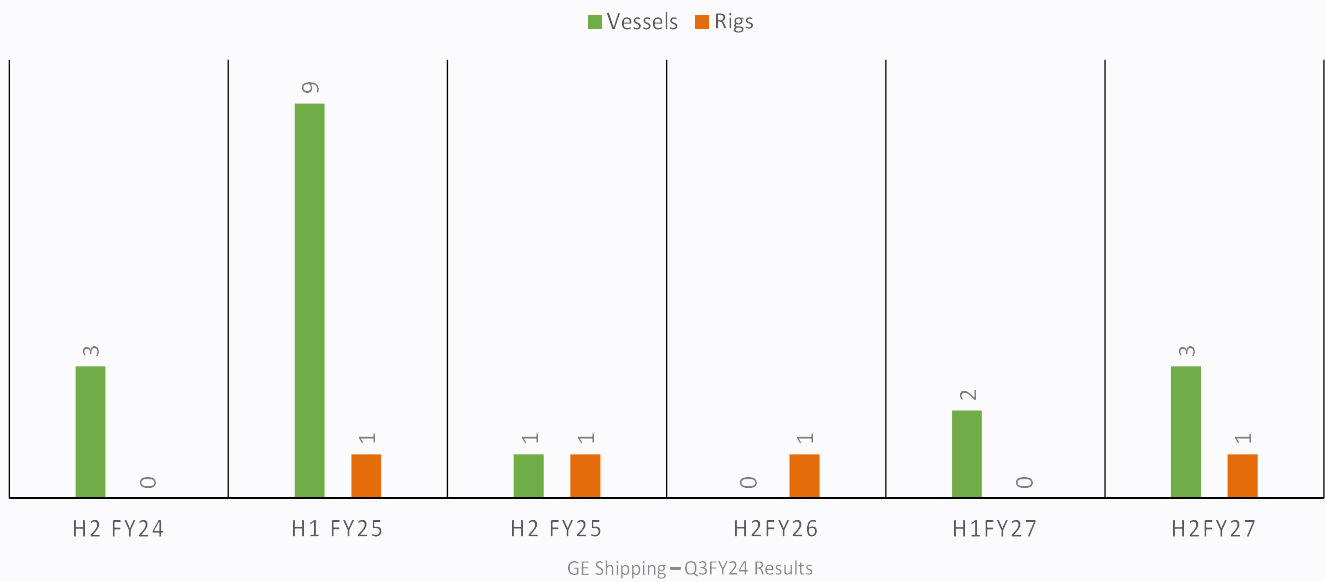
MARKET TRENDS: UTILISATION



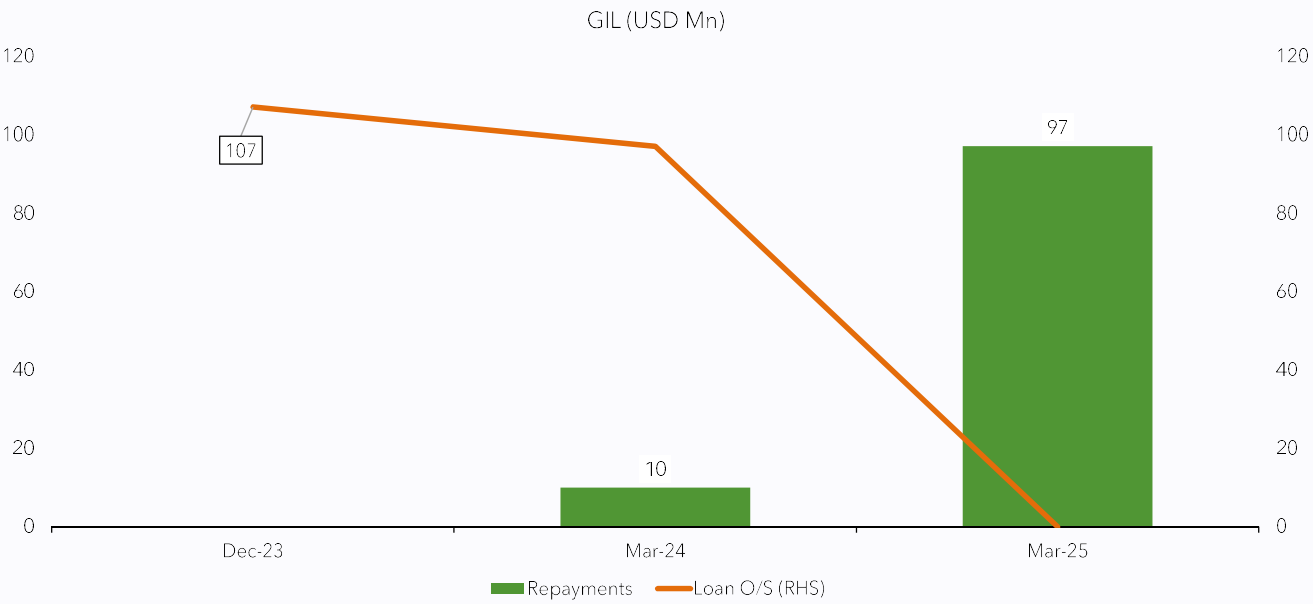
REPRICING



Remaining 1 vessel will come up for repricing in H1FY29



DEBT REPAYMENT SCHEDULE



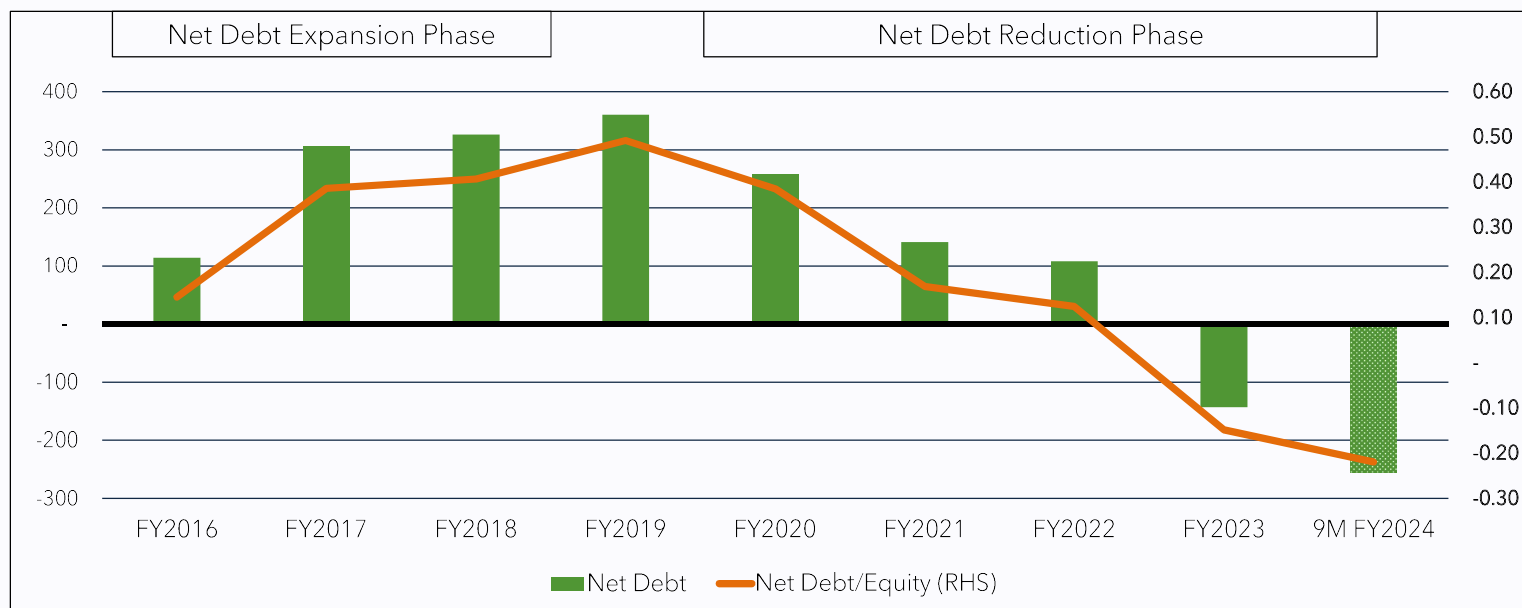


FINANCIALS

STRONG CASHFLOWS LED NET DEBT USD 360 MN TO NET CASH OF USD 250+ MN



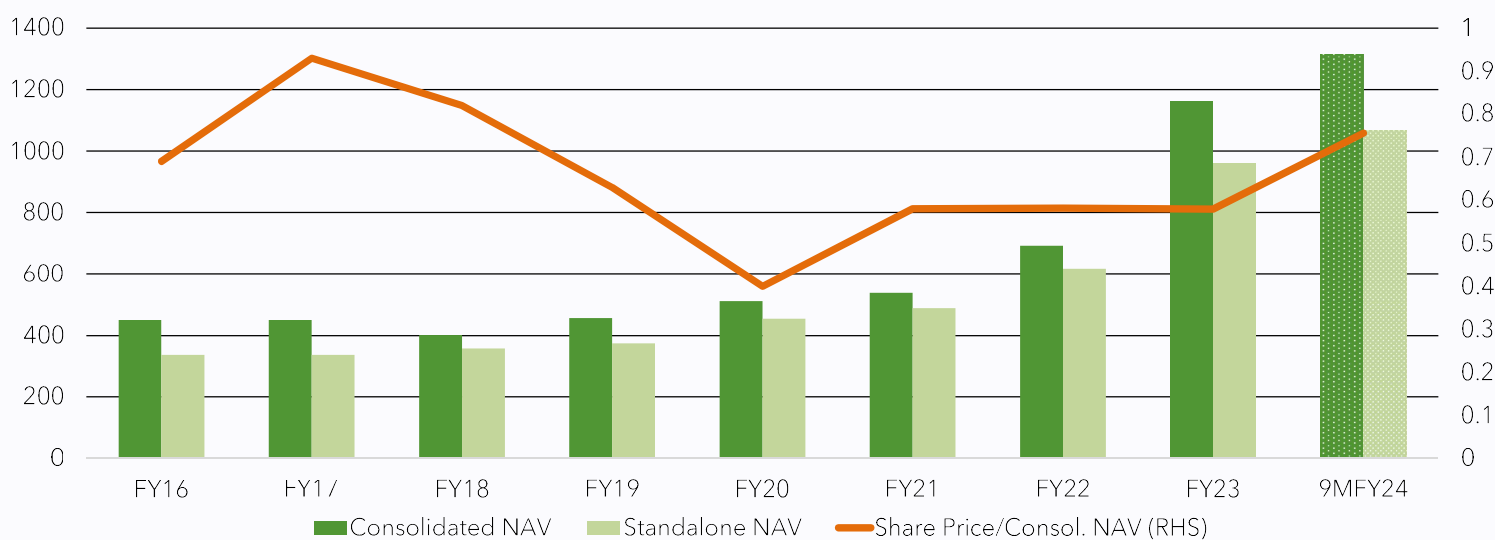
USD Mn



SHARE PRICE TO CONSOLIDATED NAV



INR/Share



* For 9MFY24 we have taken share price as on 31st Jan 2024

GE Shipping – Q3FY24 Results

GREAT EASTERN CSR FOUNDATION

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 (OGQ 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

GE Shipping – Q3FY24 Results

THANK YOU

Visit us at www.greatship.com



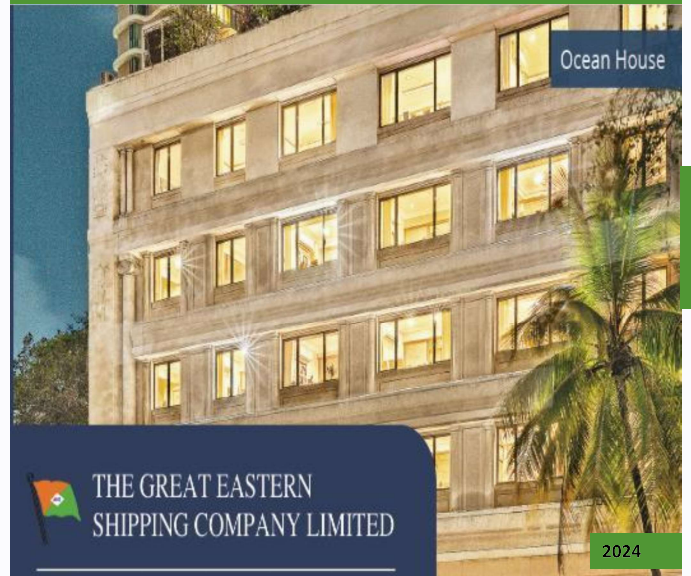
From a modest beginning...



1948



...to most admired globally



2024

Read the Story of GE Shipping – [Coffee Table Book](#)

GE Shipping – Q3FY24 Results