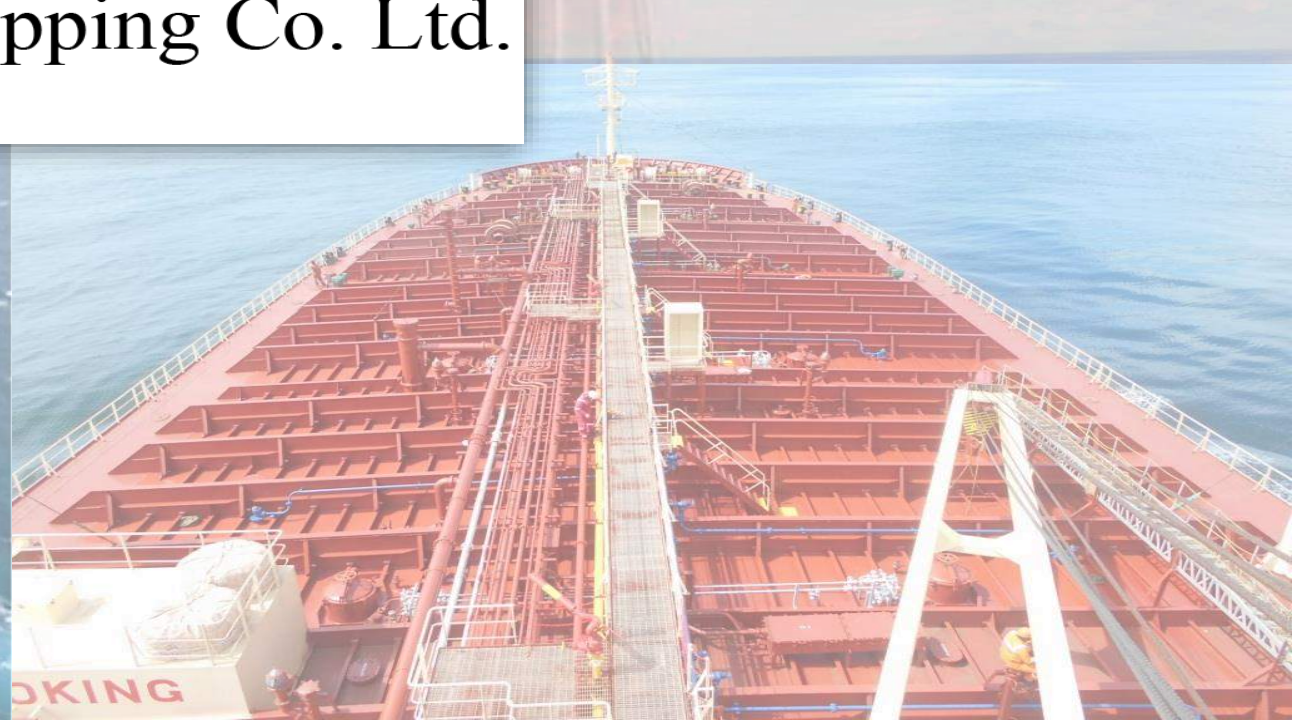




The Great Eastern
Shipping Co. Ltd.



FORWARD LOOKING STATEMENT

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.



The Great Eastern
Shipping Co. Ltd.

FINANCIAL YEAR Q1FY22



29 July 2021

REPORTED FINANCIAL

HIGHLIGHTS

GE Shipping Q1FY22 consolidated Net Profit at Rs. 12 Crores

Standalone		Key Figures	Consolidated	
Q1FY22	Q1FY21	(Amount in Rs. Crs)	Q1FY22	Q1FY21
		Income Statement		
679	957	Revenue (including other income)	816	1,119
268	635	EBITDA (including other income)	259	712
99	465	Net Profit	12	468
		Balance Sheet		
10,706	10,284	Total Assets	13,931	14,050
6,210	5,500	Equity	7,742	7,229
3,640	3,560	Total Debt (Gross)	4,922	5,194
724	730	Long Term Debt (Net of Cash)	1,162	1,201
		Cash Flow		
230	637	From operating activities	237	691
(177)	17	From investing activities	(243)	31
(286)	(125)	From financing activities	(335)	(190)
(232)	530	Net cash inflow/(outflow)	(341)	531

NORMALIZED FINANCIAL HIGHLIGHTS

GE Shipping Q1FY22 consolidated Net Profit at Rs. 85 Crores

Standalone		Key Figures	Consolidated	
Q1FY22	Q1FY21	(Amount in Rs. Crs)	Q1FY22	Q1FY21
		Income Statement		
679	957	Revenue (including other income)	816	1,119
288	593	EBITDA (including other income)	307	672
134	422	Net Profit	85	423
		Balance Sheet		
10,706	10,284	Total Assets	13,931	14,050
6,210	5,500	Equity	7,742	7,229
4,004	4,169	Total Debt (Gross)	5,286	5,803
1,088	1,339	Long Term Debt (Net of Cash)	1,525	1,810

NORMALIZED FINANCIAL NOTES

1) The impact of the exchange rate on foreign currency loans and current assets and liabilities, including cash and bank balances, has been removed

2) 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.**

NORMALIZED FINANCIAL HIGHLIGHTS

Standalone		Key Figures	Consolidated	
Q1FY22	Q1FY21		Q1FY22	Q1FY21
		Key financial figures		
8.70%	31.93%	*Return on Equity (ROE) (%)	4.38%	24.12%
6.50%	19.09%	*Return on Capital Employed (ROCE) (%)	4.01%	14.66%
0.64	0.76	Gross Debt/Equity (x)	0.68	0.80
0.18	0.24	Net Debt/Equity (x)	0.20	0.25
9.11	28.70	Earnings per share, EPS (INR/Share)	5.80	28.77
16.94	36.59	Cash Profit per share (INR/Share)	18.01	41.08
540	456	Net Asset Value per share (INR/Share)	567-616	494-536

*Annualized Figures

PERFORMANCE REVIEW

Break up of Revenue days (Shipping)

Revenue Days	Q1 FY22	Q1 FY21
Owned Tonnage	3,990	4,018
Inchartered Tonnage	16	-
Total Revenue Days	4,006	4,018
Total Owned Tonnage (mn.dwt)	3.68	3.70

Break up of Revenue days (Offshore)

Revenue Days	Q1 FY22	Q1 FY21
Offshore Logistics	1,512	1,626
Drilling Services	214	306
Total	1,726	1,932

Average TCYs earned over last few quarters in various (Shipping) categories

Average (TCY \$ per day)	Q1 FY22	Q4 FY21	Q-o-Q Change	Q1 FY21	Y-o-Y Change
Crude Carriers	8,779	15,674	-44%	40,109	-78%
Product Carriers	10,518	10,877	-3%	27,112	-61%
LPG Carriers	26,514	27,731	-4%	28,908	-8%
Dry Bulk	24,238	13,529	79%	7,218	236%

REVENUE VISIBILITY & COVERAGE

Category-wise coverage of operating days (Shipping) --- FY22

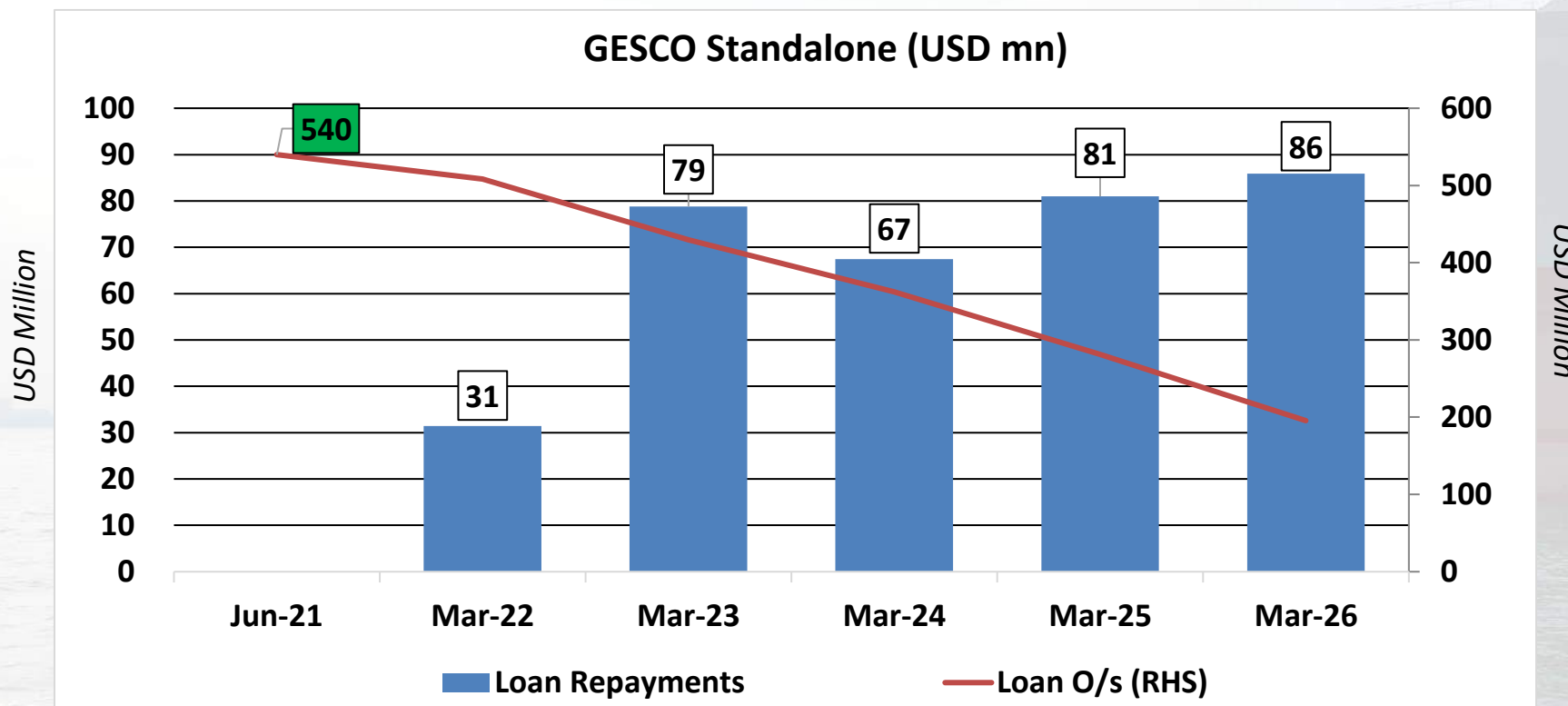
Category	Extent of coverage of fleet's operating days	Revenue Visibility
Crude Carriers	13%	Rs 454 Cr
Product Carriers	15%	
LPG Carriers	71%	
Dry Bulk	28%	

Category-wise coverage of operating days (Offshore) --- FY22

Category	Extent of coverage of fleet's operating days	Revenue Visibility
Jackup Rigs	75%	Rs 396 Cr
AHTSV	38%	
MPSVV	11%	
PSV/ROVSV	100%	

GESCO STANDALONE

DEBT REPAYMENT SCHEDULE (NEXT 5 YEARS)



GESCO: We have effective all-in USD cost of debt of less than 4%. 90% of debt portfolio is fixed.

FLEET PROFILE

SHIPPING				
Fleet	DWT (FY21)	Fleet (29 th July 21)		Committed Capex/Sale
		No:	Avg Age	
Crude Carriers	1,164,215	9	13.87	NIL
Product Carriers	1,092,465	18	13.38	
Gas Carriers	212,260	5	16.77	
Dry Bulk Carriers	1,210,805	14	8.30	
Total	3,679,745	46	12.06	
OFFSHORE				
Fleet	Number of Units		Average Age (Yrs.)	
Jack Up Rigs	4		9.60	
Platform Supply Vessels	4		11.75	
Anchor handling Tug Cum Supply Vessels	8		11.60	
Multipurpose Platform Supply & Support Vessels	2		11.08	
ROV Support Vessels	5		9.77	

SHIPPING MARKET



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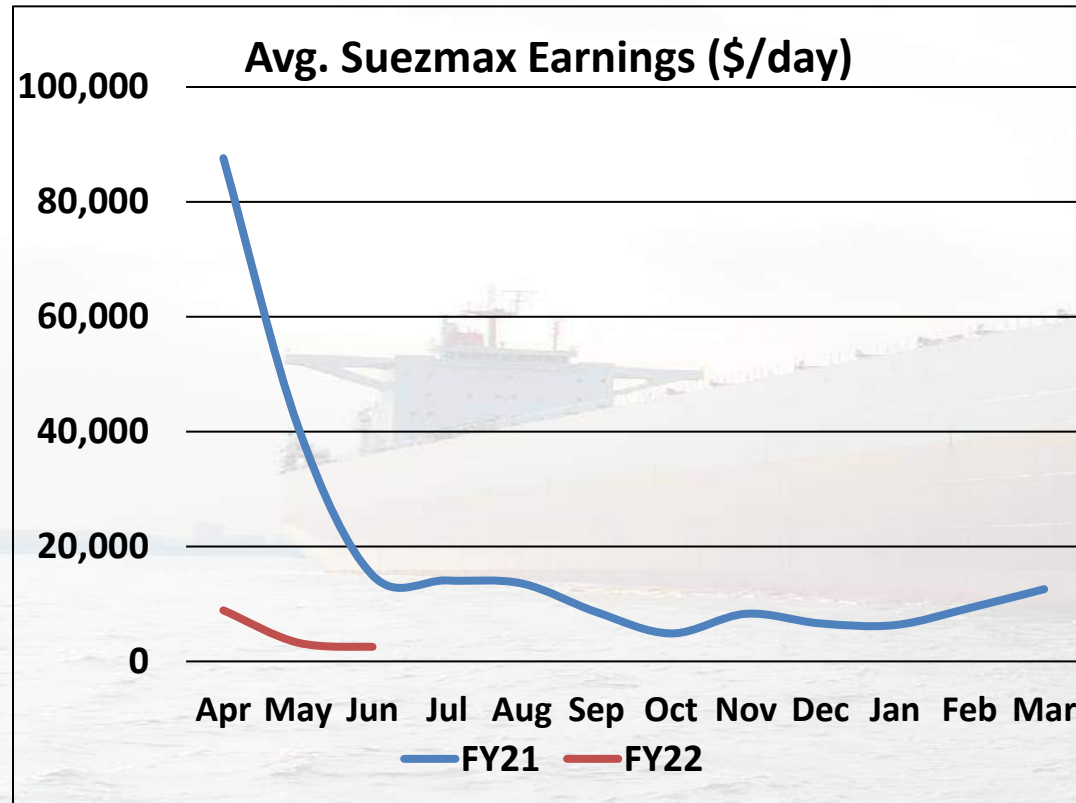


TANKER MARKET

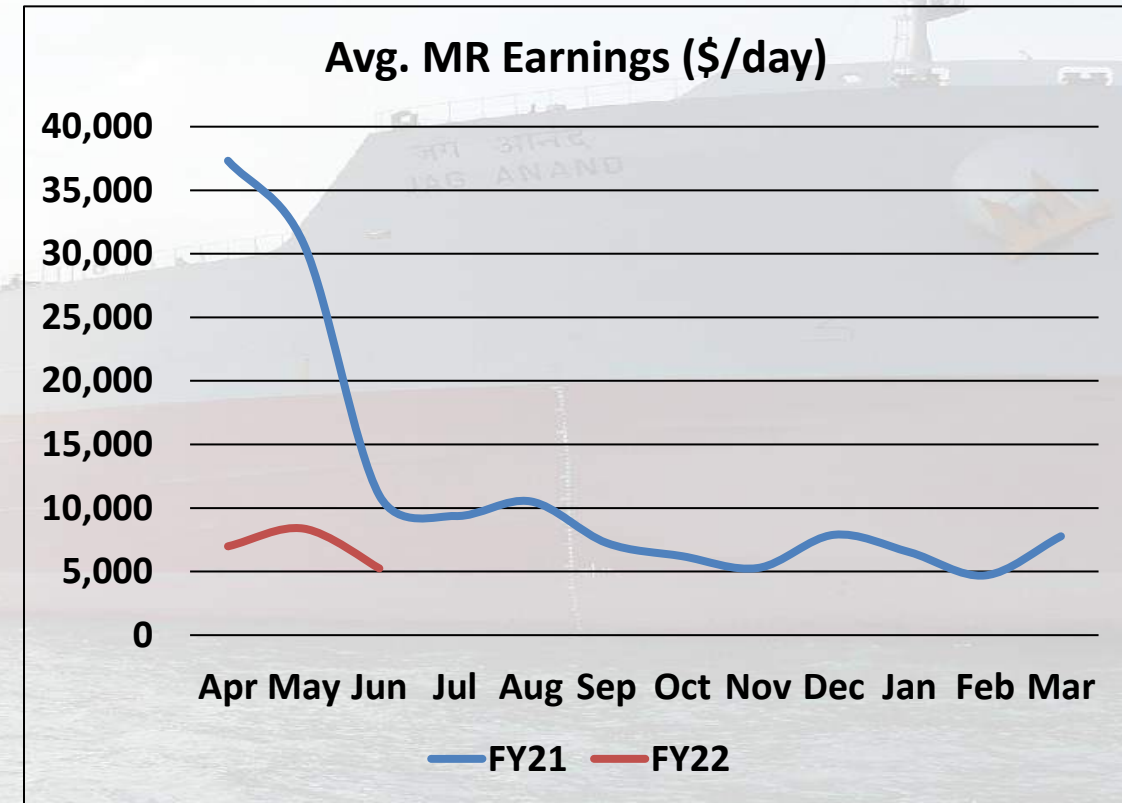


OKING

Crude and Product Tankers



\$/day	FY21	FY22	% change
Q1	47,808	4,869	-90%

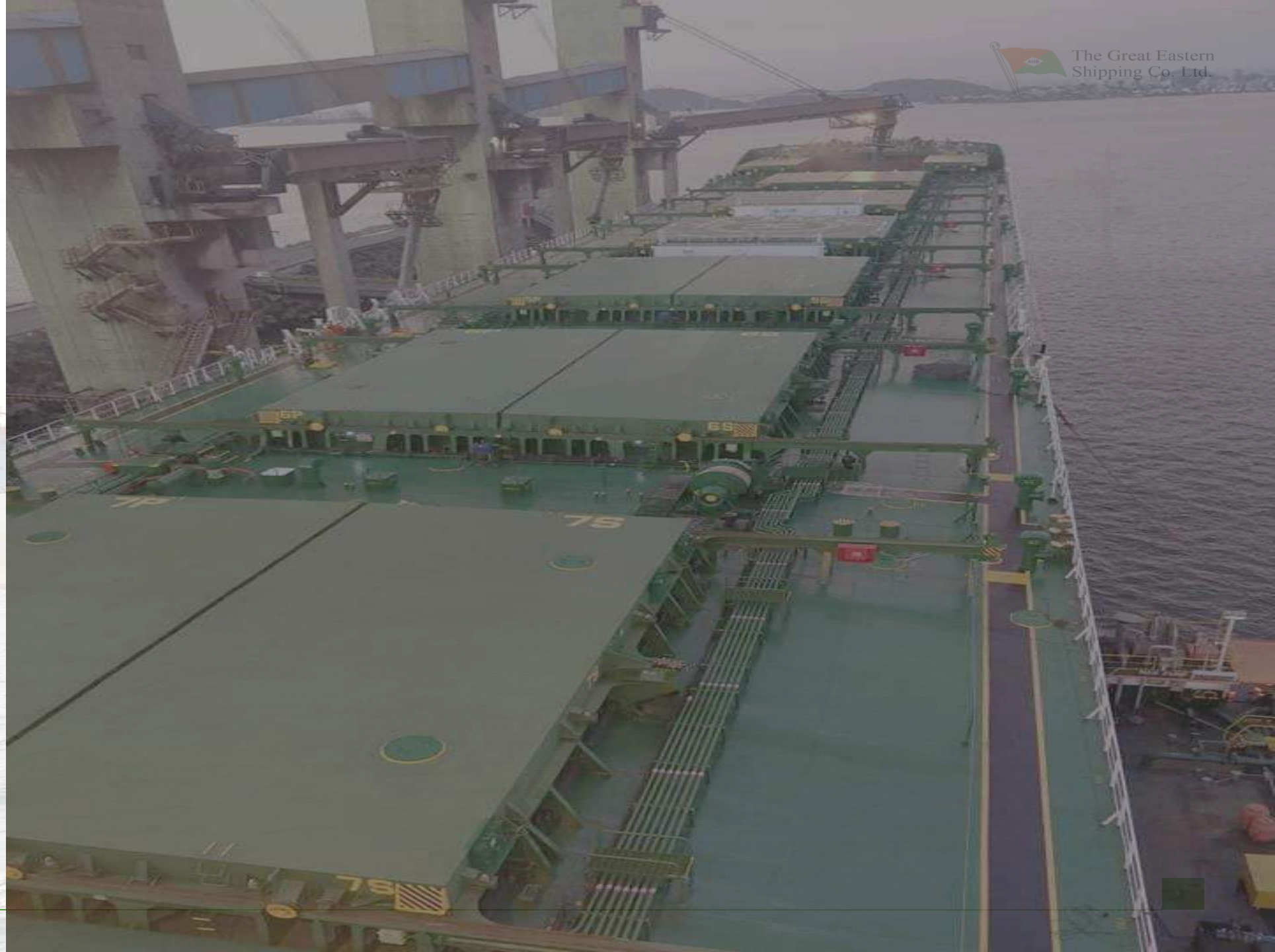


\$/day	FY21	FY22	% change
Q1	26,348	6,871	-74%

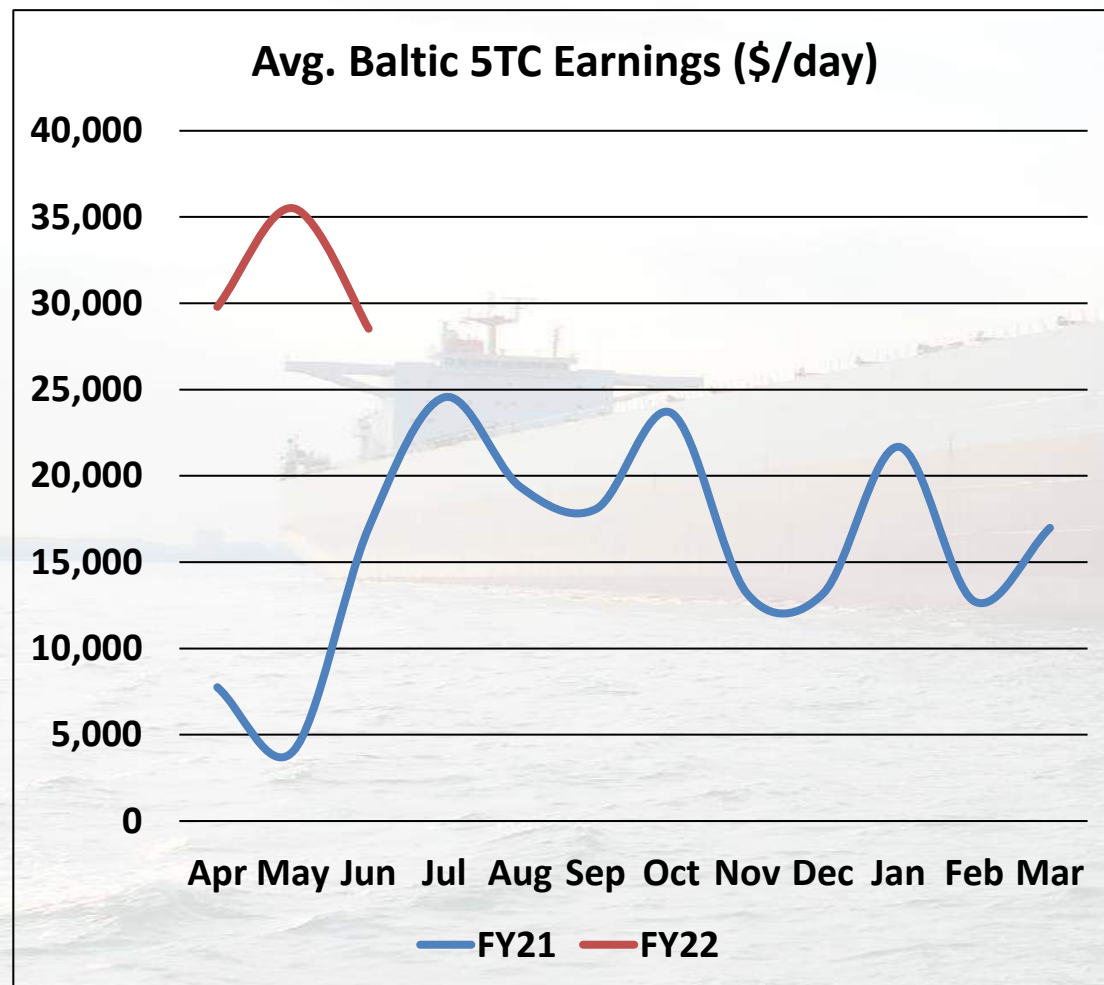
Crude and Product Tankers

- Refinery Runs and Crude Trade remain 5% and 10% below pre-covid levels
- OPEC+ has held back crude supply in order to maintain a higher price
- While floating storage yet remains above long term levels, not much was released during the quarter, however, significant supply growth (3%) from new buildings
- Despite the poor freight market and strong scrap prices, scrapping remains slow

DRY BULK MARKET



Dry Bulk



Spot Rates have reached decadal highs

Rates have almost doubled over the last 6 months

\$/day	FY21	FY22	% change
Q1	9,598	31,280	226%

Dry Bulk

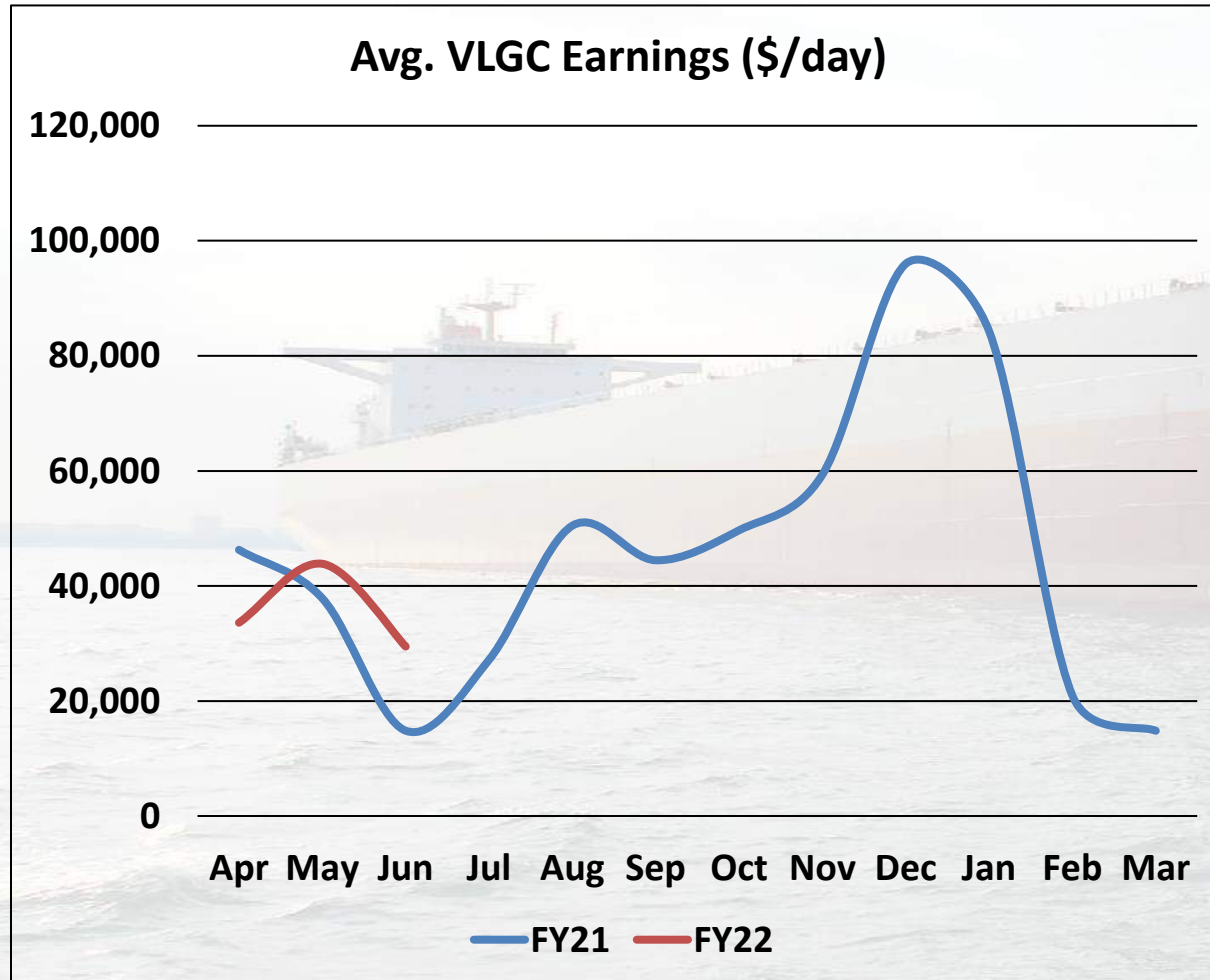
- Trade growth of 2.9% yoy in H1 Cal 21
- Demand for housing and other goods have driven the need for a variety of commodities (minor bulks)
- Certain commodities which are usually transported on containers have switched to dry bulk vessels
- Port Congestion at the highest level since 2014 (currently at 5% of the fleet)

LPG MARKET



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LPG



**Spot rates have been volatile,
ending the quarter on a weak note**

\$/day	FY21	FY22	% change
Q1	33,007	35,655	8%

LPG

- Congestion at Ports have eased
- VLGC trade was flat during the quarter
- At the end of the Quarter, US LPG exports (a major source of tonne mile demand) suffered as local demand increased and inventories were below 5 year averages

Fleet Supply



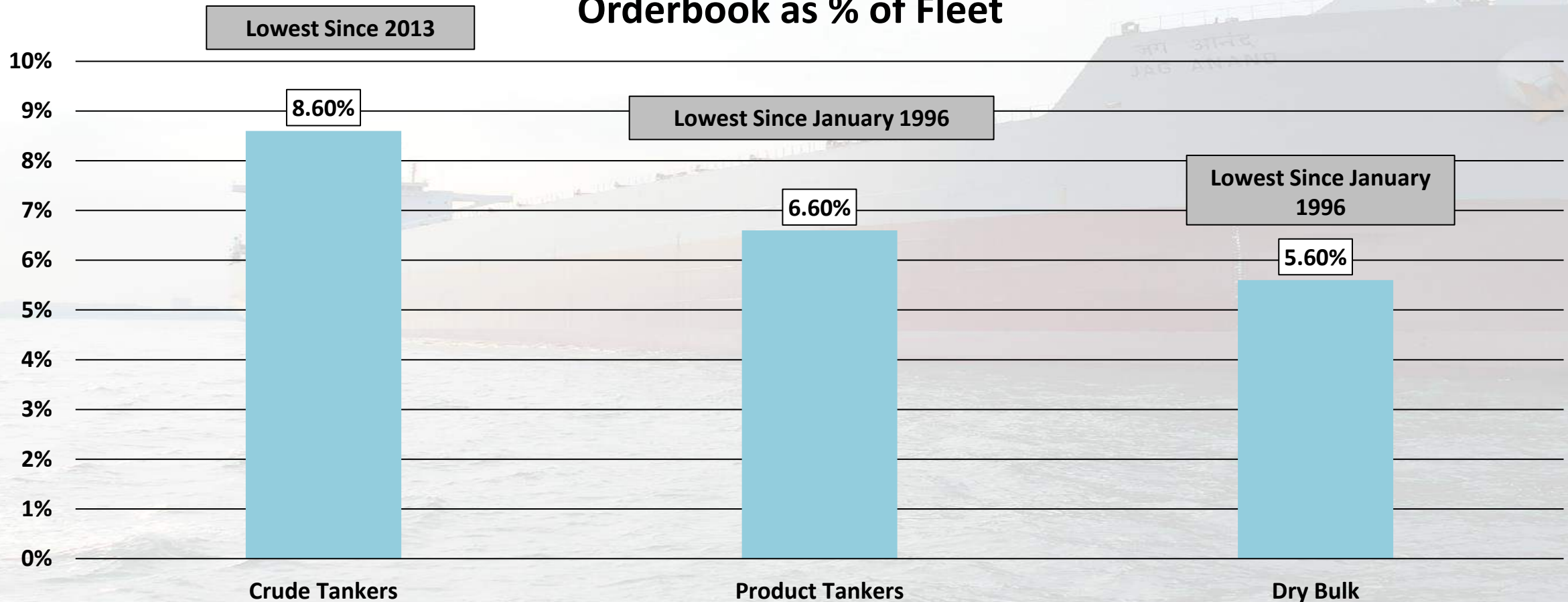
The Great Eastern
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One of the Lowest Order Book to Fleet Ratios

While ordering is picking up for Tankers

Orderbook as % of Fleet



Note : Data does not extend beyond Jan 1996 for both Product and Dry

Sources: Industry Reports

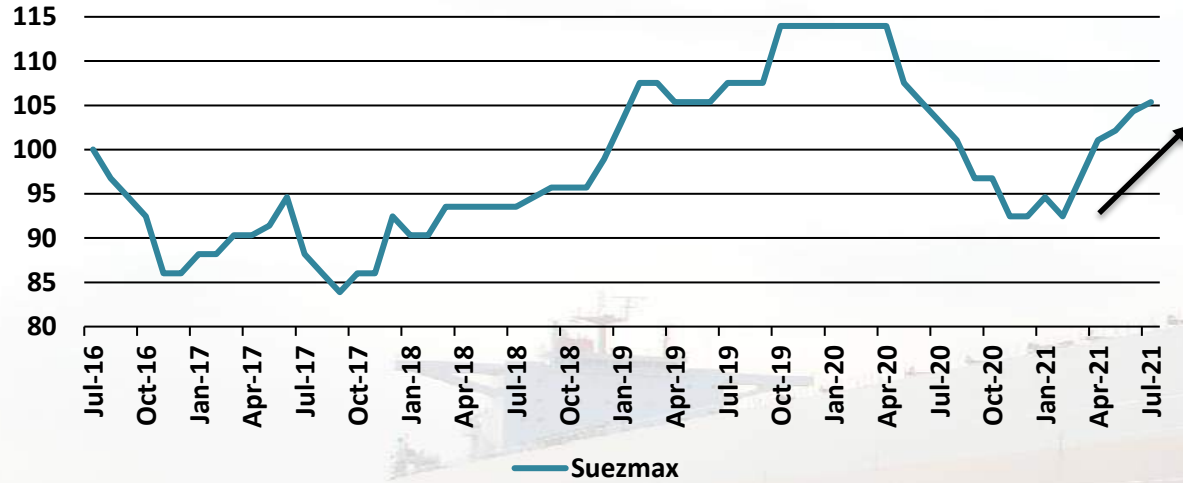


ASSET PRICE MOVEMENT

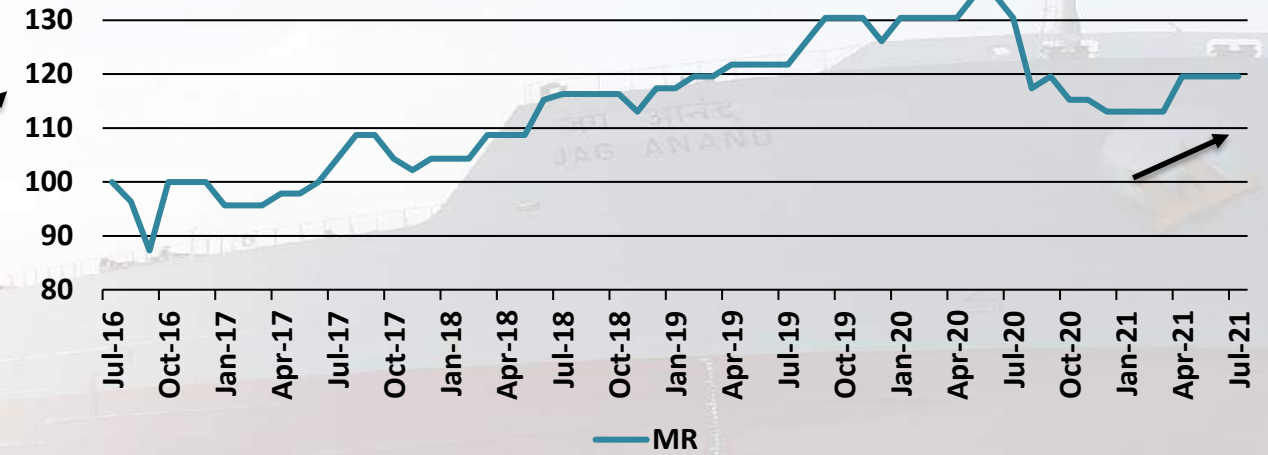
ASSET PRICE MOVEMENT (INDEXED)

Over the Last 5 Years

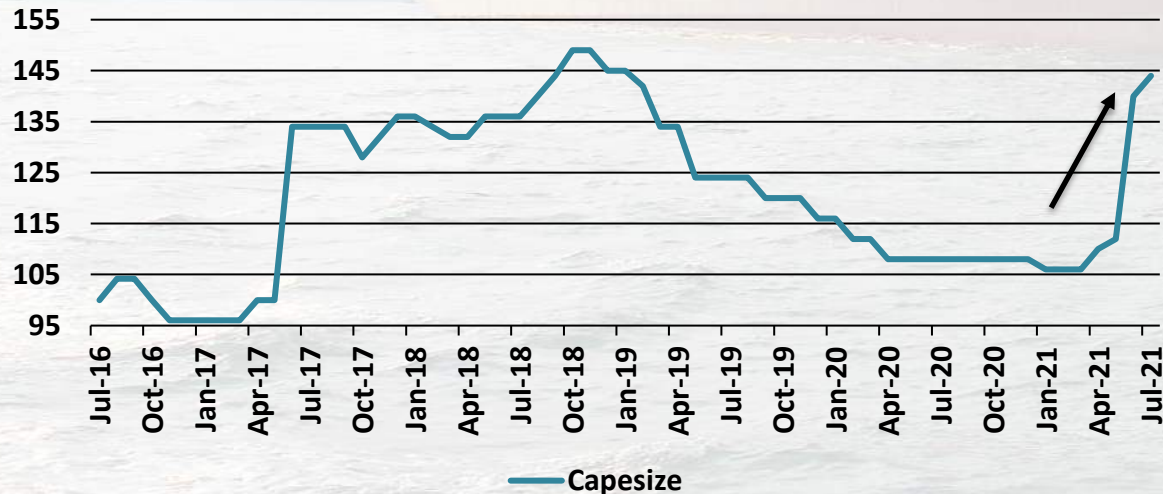
5 Yr Old Asset Value Movement (Crude)



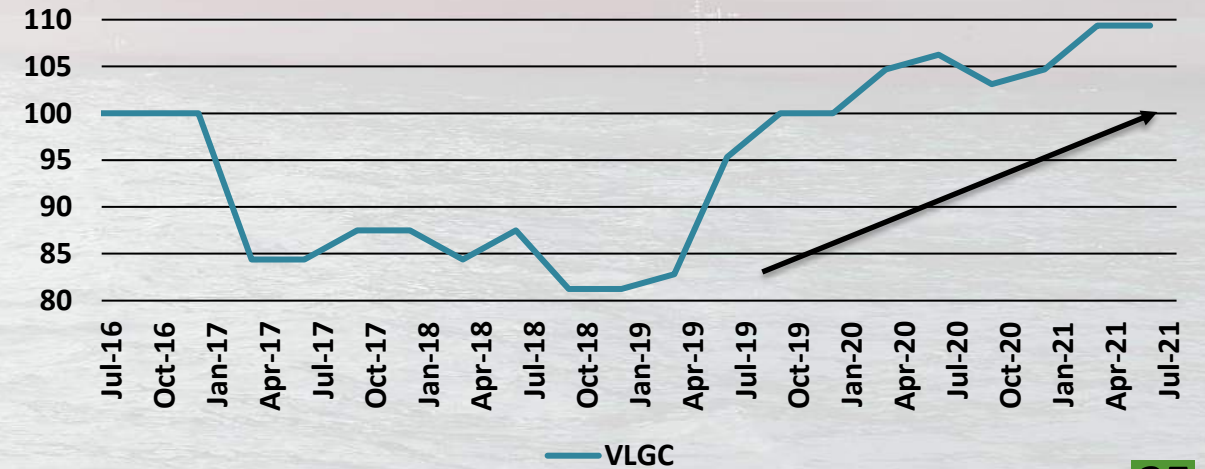
5 Yr Old Asset Value Movement (Products)



5 Yr Old Asset Value Movement (Dry Bulk)



5 Yr Old Asset Value Movement (LPG)



SCRAPPING

Vessel Category	Fleet (mn Dwt)	Scrapping (% of beginning world fleet)							
	Jul 21	YTDCY21	CY2020	CY2019	CY2018	CY2017	CY2016	CY2015	CY2014
Crude	436.00	0.79%	0.55%	0.55%	4.39%	2.43%	0.39%	0.38%	1.75%
Product	175.70	1.11%	0.57%	0.60%	1.72%	1.22%	0.54%	0.62%	1.10%
Dry Bulk	929.31	0.51%	1.74%	0.93%	0.54%	1.85%	3.77%	4.02%	2.24%

- Despite rates remaining at opex levels for some time now, the actual tonnage scrapped has been much less than expected
- High spot freight rates in the dry bulk market has deterred significant scrapping in the sector.

**Greatship (India)
Limited**
(a 100% subsidiary)



Fleet Supply

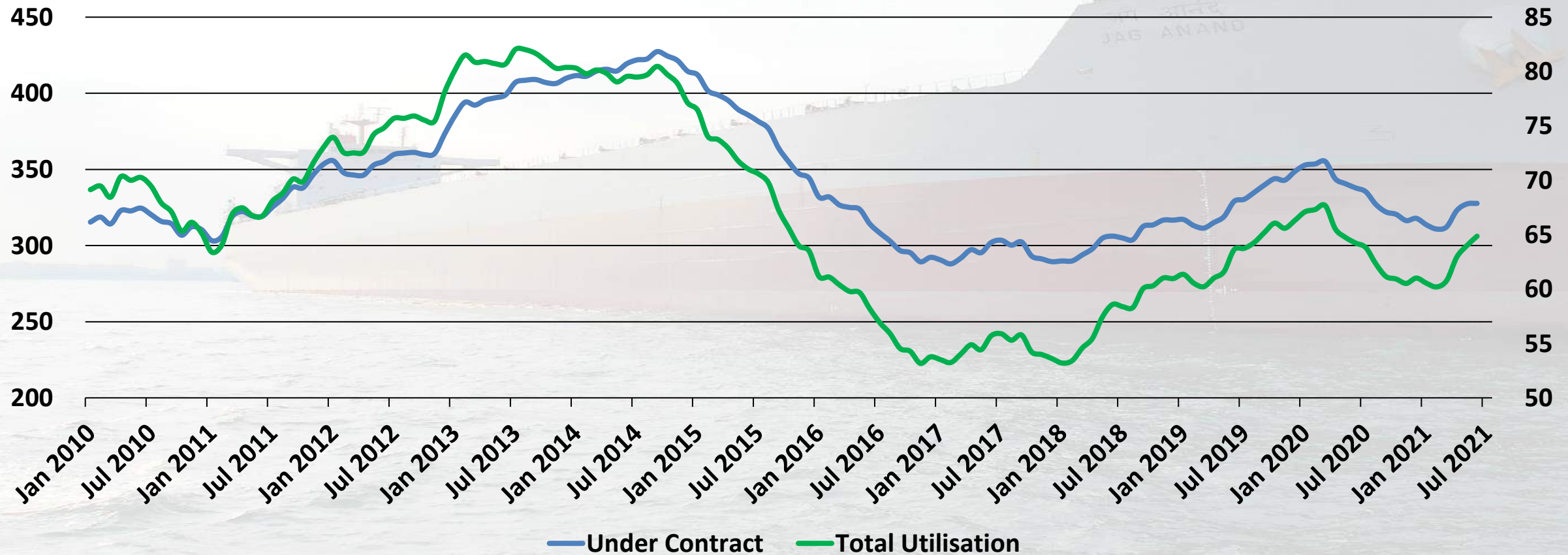
Increasing number of Cold Stacked Rigs

Number	Jackup Rigs	PSVs + AHTSVs
Current Fleet	504	3388
Orderbook	34	161
<i>O/B to current fleet</i>	6.7%	4.7%
<i>Total Scrapping since January 2016 (nos.)</i>	125	445
<i>No. of Vessels/Rigs more than 20/30 years old (as %age of fleet)</i>	39%	19%
<i>Cold Stacked more than 3 years</i>	60	660

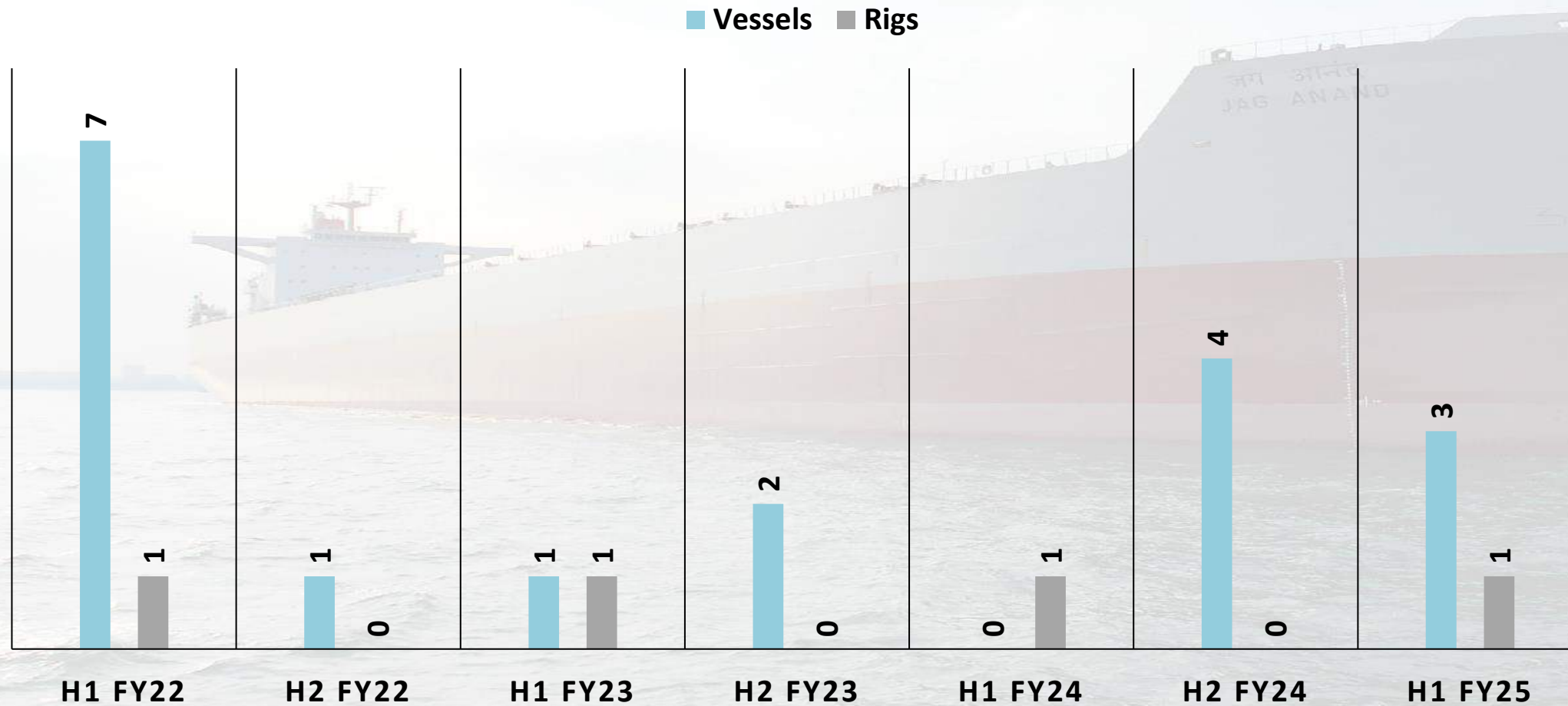
There is a large potential for scrapping over next few years if the market continues to remain weak.

Market Trends: Utilisation

Jack up utilisation: gradual improvement

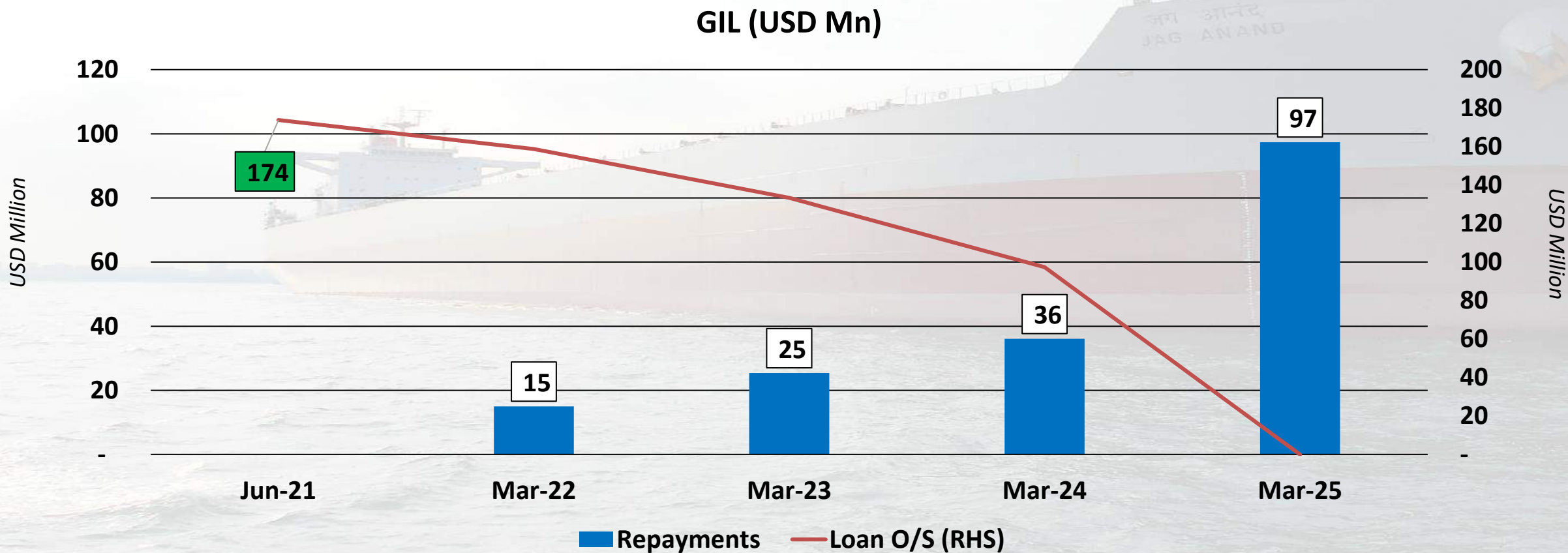


Repricing



GREATSHIP

DEBT REPAYMENT SCHEDULE (NEXT 5 YEARS)



INITIATIVES ON ENVIRONMENT

- Voluntarily published our first Environment Social Governance (ESG) report
- Established a working group for feasibility study on alternate fuels and fuel optimisation technologies in view of the IMO emission reduction targets.
- After the Jan 2020 IMO mandate on switching from 3.50% Sulphur to 0.5%, there has been a drastic reduction of 83.65% of Sulphur Oxide (Sox) emissions by following a mixed strategy of using low sulphur fuel and installation of EGCS (Scrubber)
- Created an ESG profile of our company based certain ESG metric. The profile is available on our website under “SUSTAINABILITY” tab

INITIATIVES ON ENVIRONMENT

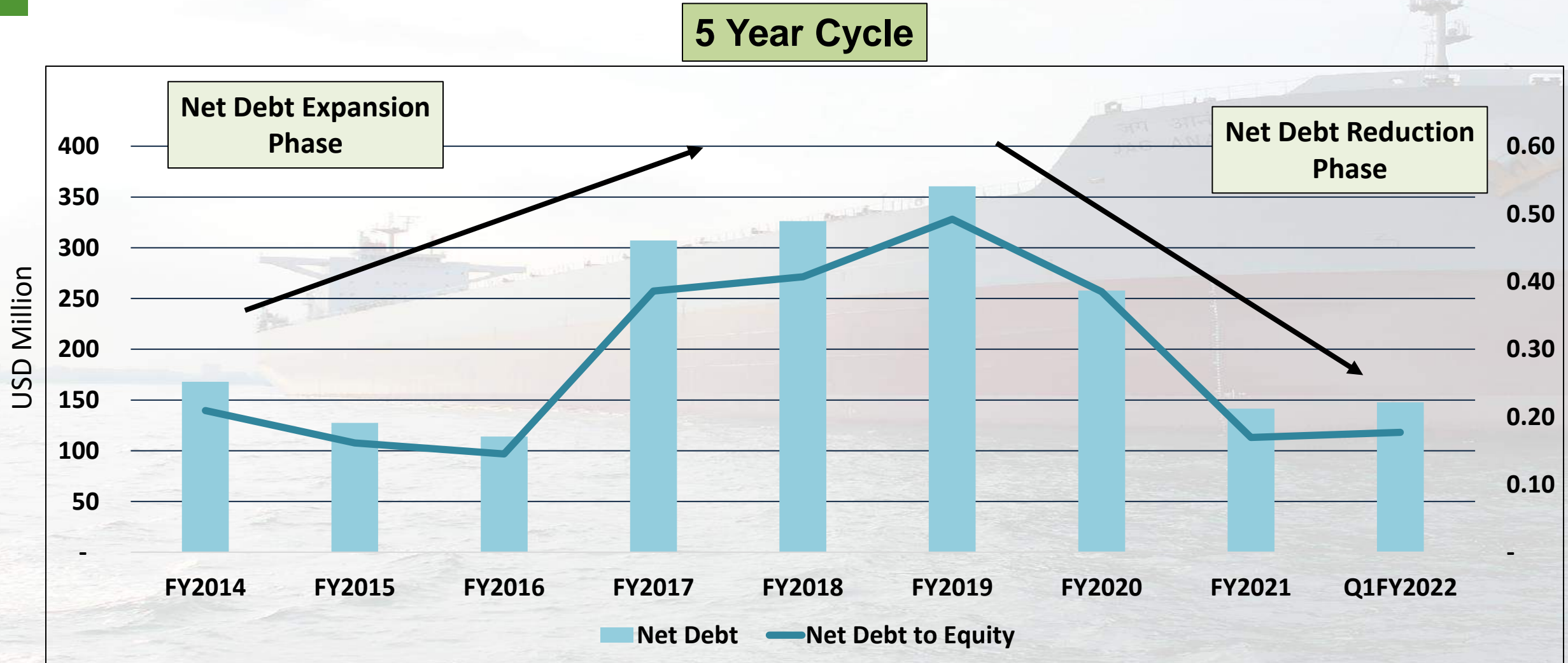
Implementation of various energy saving devices

- High Performance Paint
- Mewis Duct
- Propeller Boss Cap Fins (PBCF)
- ECO Cap
- LED Lightings
- Rudder Bulb
- Pre-swirl Fins

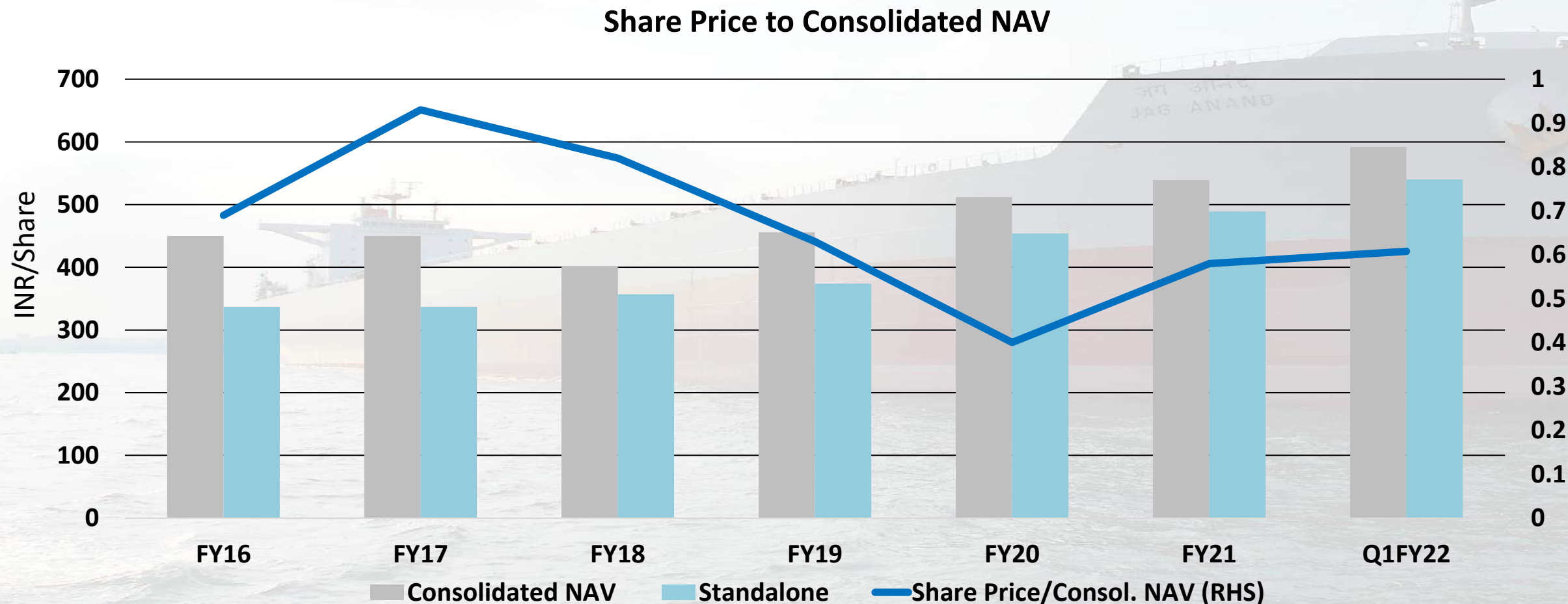
FINANCIALS

Counter Cyclical Investments have Generated Strong Cash Flows

Net CAPEX of over 400 mn USD but Net Debt has risen 30 mn USD



Share Price to Consolidated NAV



** For Q1FY22 we have taken share price as on 28th July 2021*



THANK YOU
visit us at www.greatship.com