



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 FY2022



06 May 2022

REPORTED FINANCIAL HIGHLIGHTS

GE Shipping FY22 consolidated Net Profit at INR 630 Cr

Declared second interim dividend of INR 5.40/Share (Total dividend declared of INR 9.90/Share for FY22)

Standalone		Key Figures	Consolidated	
FY22	FY21	(Amount in INR Cr)	FY22	FY21
Income Statement				
2,966	2,893	Revenue (including other income)	3,669	3,568
1,543	1,732	EBITDA (including other income)	1,695	1,931
812	1,030	Net Profit	630	919
Balance Sheet				
10,969	10,845	Total Assets	13,969	14,145
6,571	6,098	Equity	8,051	7,704
3,430	3,715	Total Debt (Gross)	4,625	5,011
378	584	Long Term Debt (Net of Cash)	720	943
Cash Flow				
1,150	1,342	From operating activities	1,367	1,506
(263)	(389)	From investing activities	(400)	(406)
(981)	(100)	From financing activities	(1,179)	(496)
(94)	853	Net cash inflow/(outflow)	(212)	604

NORMALIZED FINANCIAL HIGHLIGHTS

GE Shipping FY22 consolidated Net Profit at INR 656 Cr

Declared second interim dividend of INR 5.40/Share (Total dividend declared of INR 9.90/Share for FY22)

Standalone		Key Figures	Consolidated	
FY22	FY21	(Amount in INR Cr)	FY22	FY21
Income Statement				
2,966	2,893	Revenue (including other income)	3,669	3,568
1,379	1,477	EBITDA (including other income)	1,570	1,691
787	842	Net Profit	656	738
Balance Sheet				
10,969	10,845	Total Assets	13,969	14,145
6,571	6,098	Equity	8,051	7,704
3,846	4,163	Total Debt (Gross)	5,042	5,458
794	1,032	Long Term Debt (Net of Cash)	1,137	1,390

REPORTED FINANCIAL HIGHLIGHTS

Standalone		Key Figures	Consolidated	
Q4FY22	Q4FY21	(Amount in INR Cr)	Q4FY22	Q4FY21
		Income Statement		
740	627	Revenue (including other income)	983	799
358	313	EBITDA (including other income)	453	338
186	144	Net Profit	189	49
		Balance Sheet		
10,969	10,845	Total Assets	13,969	14,145
6,571	6,098	Equity	8,051	7,704
3,430	3,715	Total Debt (Gross)	4,625	5,011
378	584	Long Term Debt (Net of Cash)	720	943
		Cash Flow		
203	205	From operating activities	337	239
(53)	(111)	From investing activities	(42)	(132)
(271)	(134)	From financing activities	(322)	(314)
(121)	(40)	Net cash inflow/(outflow)	(27)	(206)

NORMALIZED FINANCIAL HIGHLIGHTS

Standalone		Key Figures	Consolidated	
Q4FY22	Q4FY21	(Amount in INR Cr)	Q4FY22	Q4FY21
Income Statement				
740	627	Revenue (including other income)	983	799
302	260	EBITDA (including other income)	407	284
178	116	Net Profit	204	65
Balance Sheet				
10,969	10,845	Total Assets	13,969	14,145
6,571	6,098	Equity	8,051	7,704
3,846	4,163	Total Debt (Gross)	5,042	5,458
794	1,032	Long Term Debt (Net of Cash)	1,137	1,390

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	
FY22	FY21		FY22	FY21
		Key financial figures		
12.42%	15.08%	**Return on Equity (ROE) (%)	8.33%	10.45%
8.94%	10.25%	**Return on Capital Employed (ROCE) (%)	6.46%	7.63%
0.59	0.68	Gross Debt/Equity (x)	0.63	0.71
0.12	0.17	Net Debt/Equity (x)	0.14	0.18
55.10	57.29	Earnings per share, EPS (INR/Share)	45.95	50.20
85.64	87.13	Cash Profit per share (INR/Share)	95.38	100.99
9.90*	9.00	Dividend per share(INR/Share)	9.90*	9.00
618	489	Net Asset Value per share (INR/Share)	654-705	514-562

*Includes second interim dividend

**Annualized Figures

PROFIT & LOSS STATEMENT

INDUSTRY FORMAT

Standalone		INR Cr	Consolidated	
FY22	FY21		FY22	FY21
2,798	2,642	Operating Revenue	3,472	3,302
723	571	Less : Direct Operating Expenses/Voyage Expenses	770	588
2,074	2072	Time Charter Equivalent (A)	2,702	2,714
48	86	Profit on sale of ships	53	86
135	165	Other Income including	159	180
184	250	Total Other Income (B)	212	266
700	674	Other Operating Expense	1,057	1,026
178	172	Administrative & General Expense	288	264
879	845	Total Expenses (C)	1,345	1,289
1,379	1477	EBITDA (D) = [(A)+(B)-(C)]	1,570	1,691
436	439	Depreciation & Amortization (E)	698	700
0	0	Impairment (F)	8	46
943	1039	Operating Profit including other Income (G) = [(D)-(E)-(F)]	864	945
276	227	Finance Expense (H)	370	242
(90)	(310)	Derivative losses/(gains) (I)	(49)	(313)
(73)	55	Foreign Currency Exchange losses/(gains) (J)	(77)	73
19	36	Income tax expense (K)	(10)	24
812	1030	Net Profit [(G)-(H)-(I)-(J)]	630	919

PERFORMANCE REVIEW

Break up of Revenue days (Shipping)

Revenue Days	Q4 FY22	Q4 FY21
Owned Tonnage	3,939	3,942
Inchartered Tonnage	59	13
Total Revenue Days	3,998	3,955
Total Owned Tonnage (mn.dwt)	3.57	3.51

Break up of Revenue days (Offshore)

Revenue Days	Q4 FY22	Q4 FY21
Offshore Logistics	1,508	1,508
Drilling Services	335	352
Total	1,843	1,860

PERFORMANCE REVIEW

Average annual TCYs earned in various (Shipping) categories

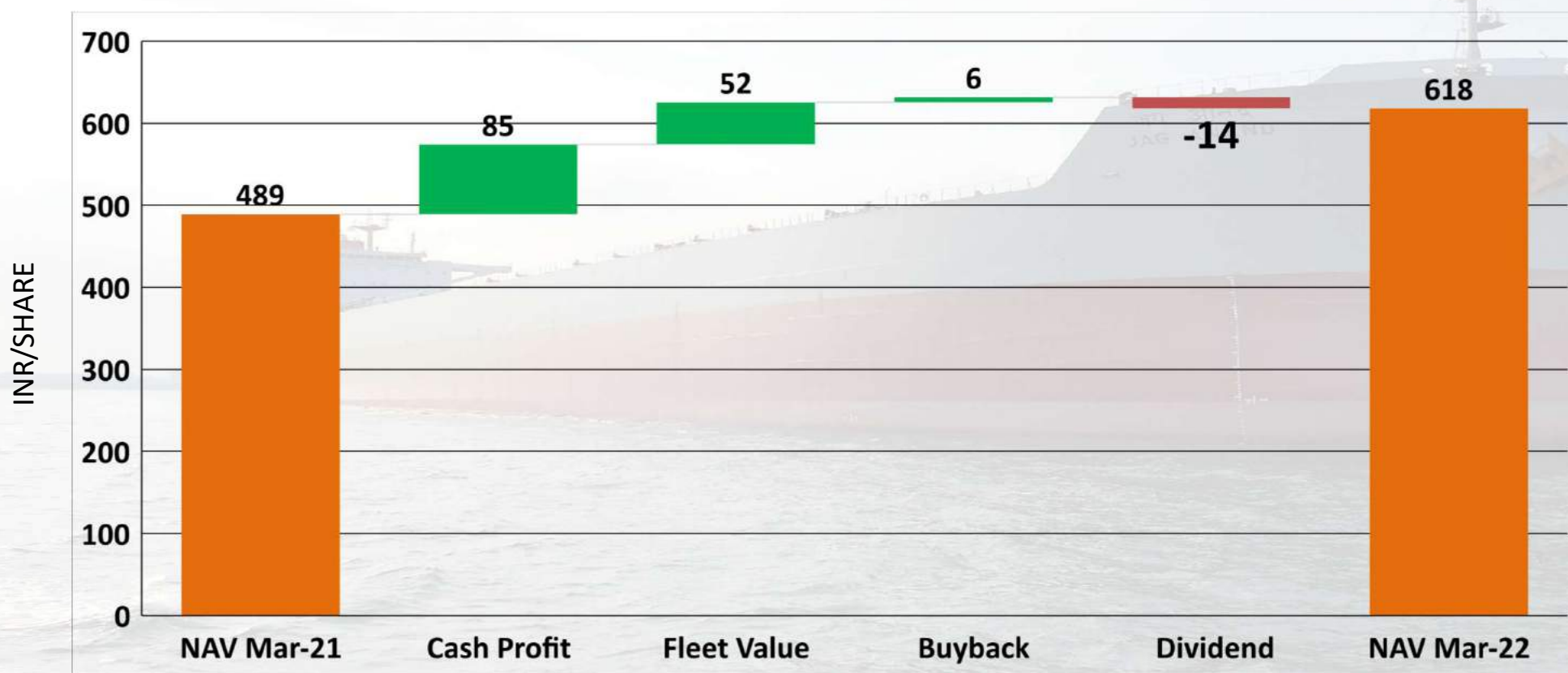
Average (TCY USD/day)	FY22	FY21	Y-o-Y Change
Crude Carriers	11,661	24,695	-53%
Product Carriers	9,914	14,728	-33%
LPG Carriers	27,594	28,186	-2%
Dry Bulk	26,995	10,907	148%

PERFORMANCE REVIEW

Average quarterly TCYs earned in various (Shipping) categories

Average (TCY USD/day)	Q4 FY22	Q3 FY22	Q-o-Q Change	Q4 FY21	Y-o-Y Change
Crude Carriers	15,051	12,098	24%	15,674	-4%
Product Carriers	10,251	10,689	-4%	10,877	-6%
LPG Carriers	26,107	28,609	-9%	27,731	-6%
Dry Bulk	22,158	31,003	-29%	13,529	64%

CHANGES IN STANDALONE NET ASSET VALUE (Y-O-Y)



BUYBACK UPDATES

Total Shares Bought Back	4,199,323
Average Price (INR/Share)	316.21*
Amount Utilized (INR Cr)	132.79*
% of Equity Reduced	2.86%
Buyback tax on Utilized Amount (INR Cr)	29.96
Remaining Amount Excl. Tax (INR Cr)	92.21*

Amount Earmarked (INR Cr)	225.00
Taxation on Amount (INR Cr)	52.42
Total Amount Earmarked (INR Cr)	277.42
Maximum Buy Back Price (INR/Share)	333.00

**Excludes transaction costs like brokerage costs, securities transaction taxes, service tax, and stamp duty.*

REVENUE VISIBILITY & COVERAGE

Category-wise coverage of operating days (Shipping) --- FY23

Category	Extent of coverage of fleet's operating days	Revenue Visibility
Crude Carriers	10%	INR 744 Cr
Product Carriers	20%	
LPG Carriers	70%	
Dry Bulk	21%	

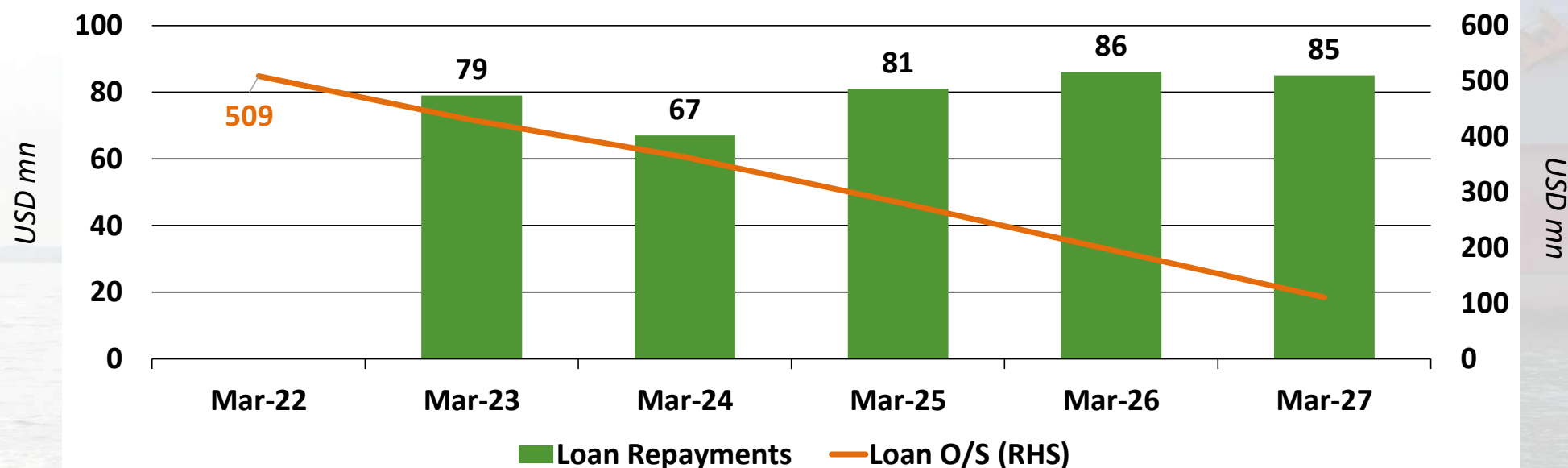
Category-wise coverage of operating days (Offshore) --- FY23

Category	Extent of coverage of fleet's operating days	Revenue Visibility
Jackup Rigs	93%	INR 671 Cr
AHTSV	80%	
MPSVV	36%	
PSV/ROVSV	95%	

GESCO STANDALONE

DEBT REPAYMENT SCHEDULE (NEXT 5 YEARS)

GESCO Standalone (USD mn)



GESCO: We have effective all-in USD cost of debt of less than 3.50%: 90% of debt portfolio is fixed.

FLEET PROFILE

SHIPPING				
Fleet	DWT (FY22)	Fleet (6-May-22)		Committed Capex/Sale
		No:	Avg Age	
Crude Carriers	1,058,499	8	14.21	NIL
Product Carriers	1,092,465	18	14.15	
Gas Carriers	212,260	5	17.54	
Dry Bulk Carriers	1,210,805	14	9.07	
Total	3,574,029	45	12.65	
OFFSHORE				
Fleet	Number of Units		Average Age (Yrs.)	
Jack Up Rigs	4		10.58	
Platform Supply Vessels	4		12.75	
Anchor handling Tug Cum Supply Vessels	8		12.21	
Multipurpose Platform Supply & Support Vessels	2		12.06	
ROV Support Vessels	4		10.60	

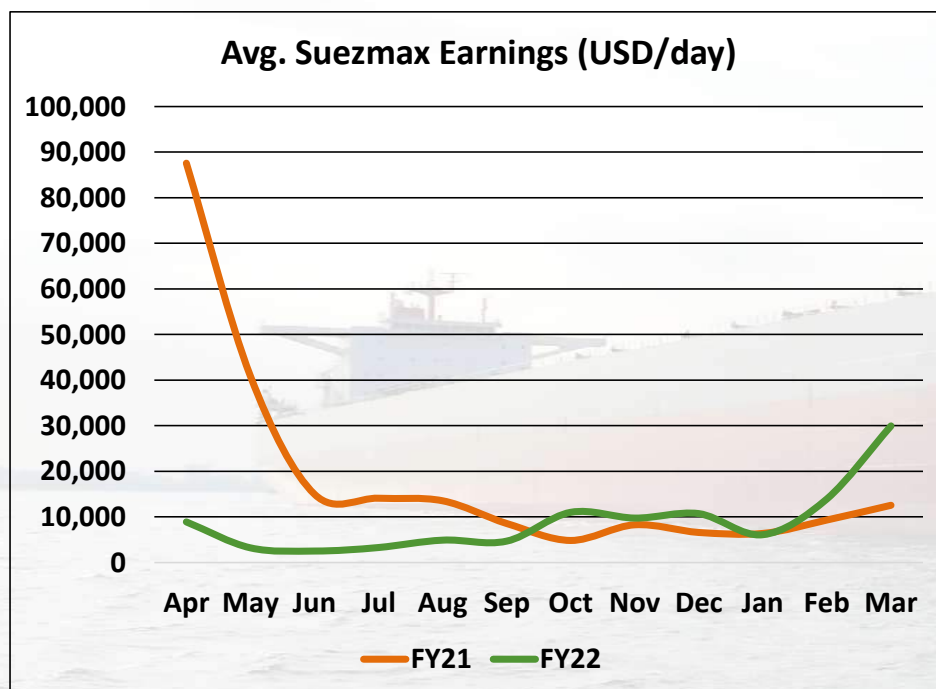
SHIPPING MARKET



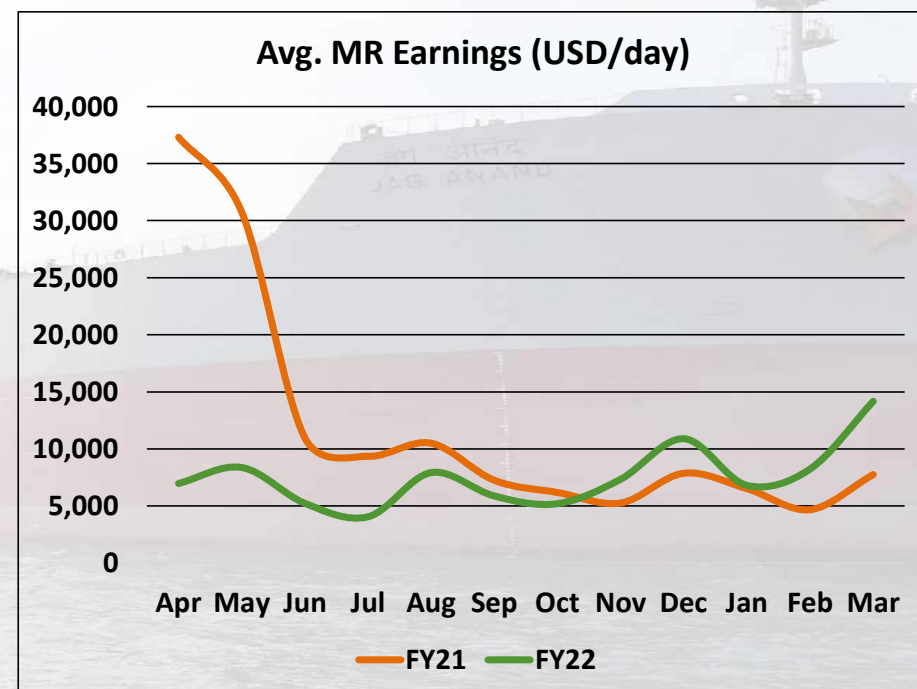
TANKER MARKET



Crude and Product Tankers



USD/day	FY21	FY22	% change
12M	18,970	9,079	-52%

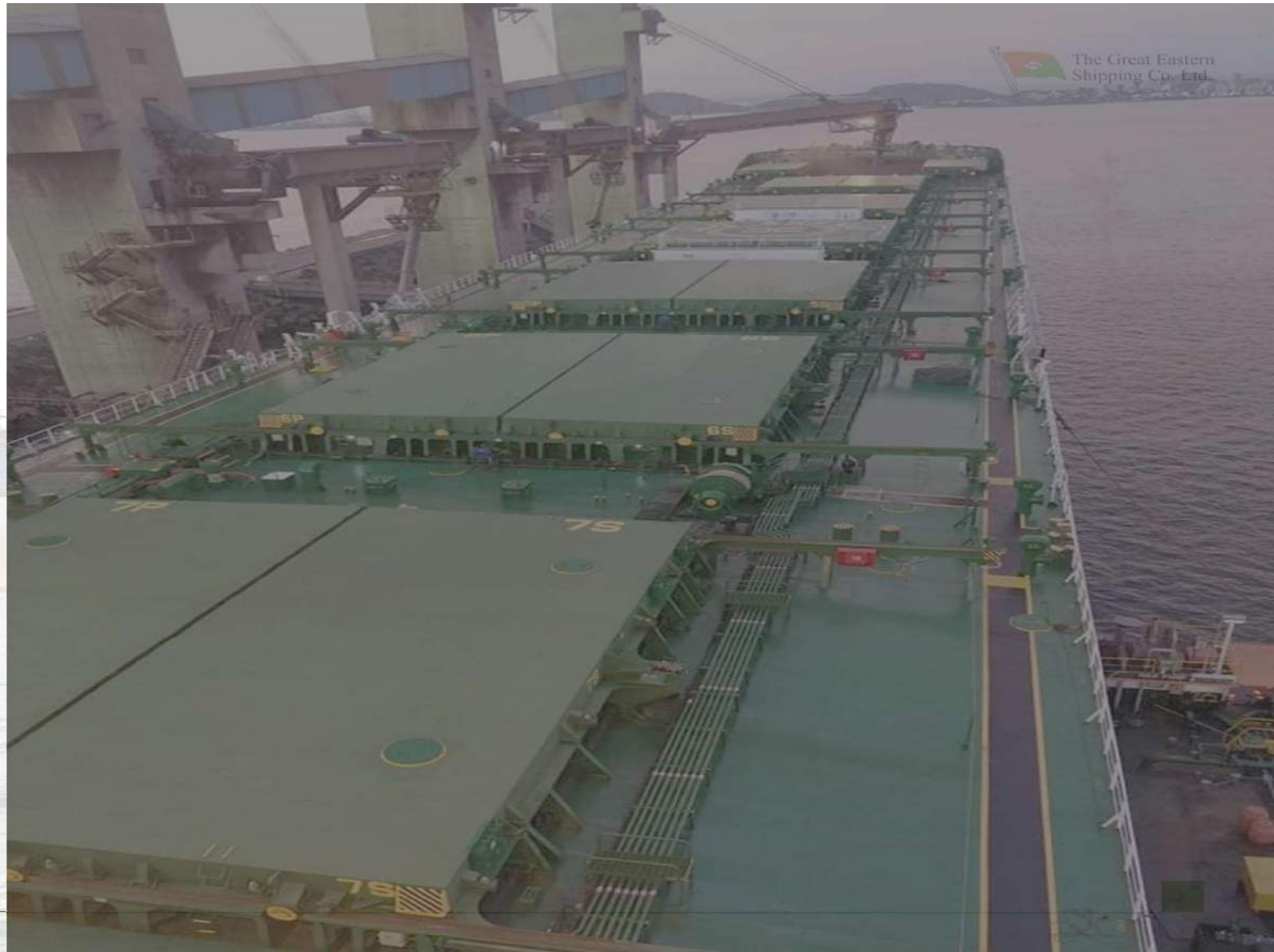


USD/day	FY21	FY22	% change
12M	12,040	7,597	-37%

Crude and Product Tankers

- Crude & product trade remained 6% & 4% below pre-COVID levels.
- In the same period, the crude and product tanker fleets have grown by almost 6% and 5% respectively
- Owing to these factors, freight rates remained very subdued until Feb-end. The onset of the Russia-Ukraine conflict led to a sudden spike in tanker earnings

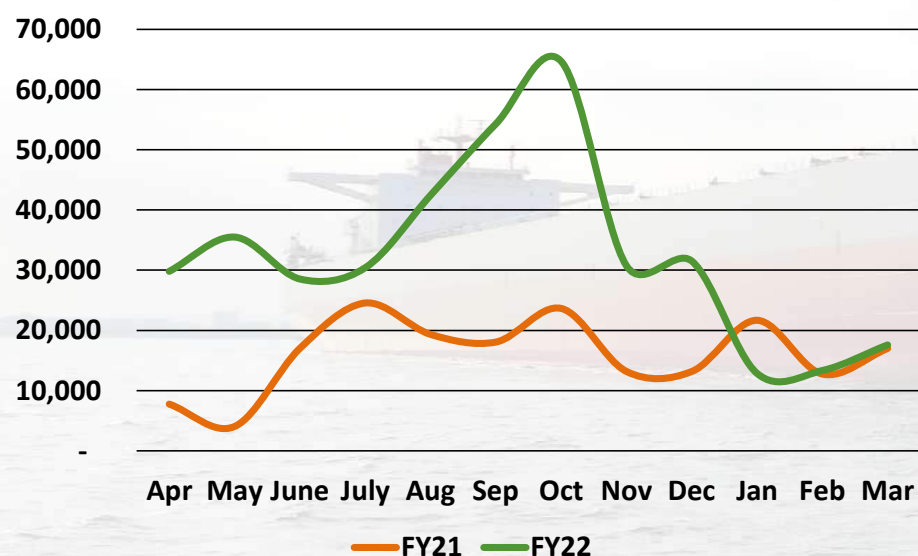
DRY BULK MARKET



Dry Bulk

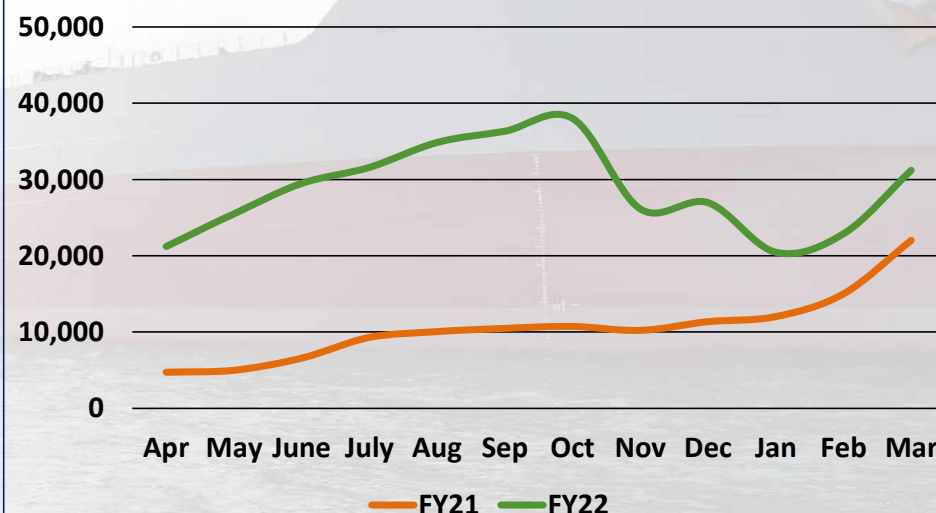
DB Freight softened in Q4FY22 in line with seasonality, but Sub-Capes outperformed Capes

Avg Baltic Capesize 5T/C Earnings (USD/day)



USD/day	FY21	FY22	% change
12M	16,012	32,642	104%

Avg Baltic Supra Earnings BSI-58 10T/C (USD/day)



USD/day	FY21	FY22	% change
12M	10,631	28,728	170%

Sources: Industry Reports

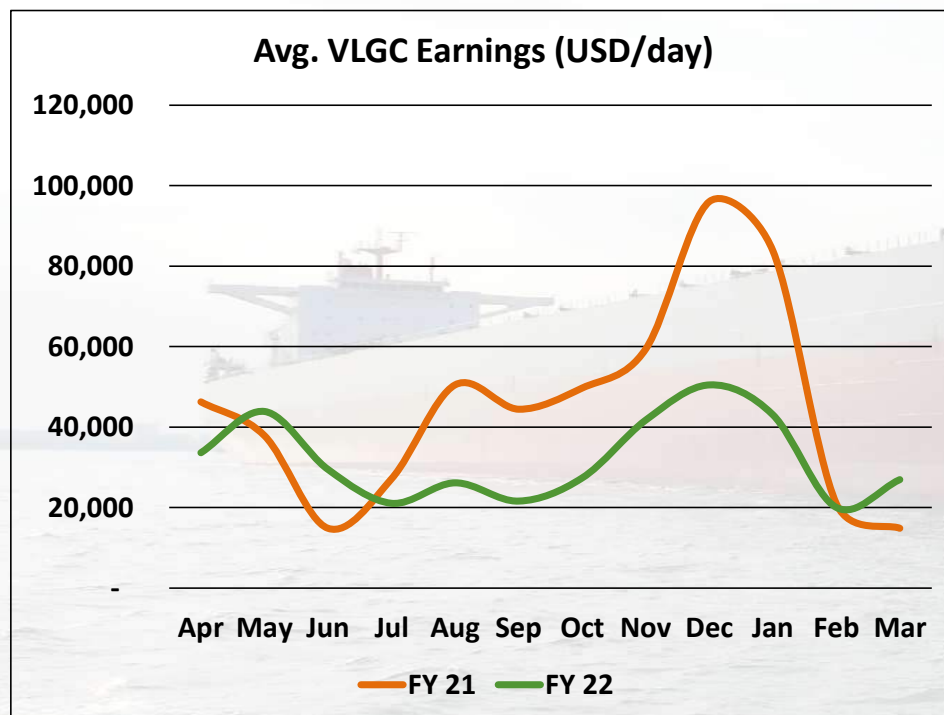
Dry Bulk

- The dry bulk trade (in Ton-miles) was marginally down (i.e. -0.5% to -1% YoY) in Q4FY22, primarily led by weather disruptions (rains) in Brazil, Indonesian coal export ban in Jan '22, and lost export volumes from Ukraine/Russia due to the conflict
- While the dry bulk fleet grew by ~3.6% y/y, logistical disruptions & congestion remained elevated during the quarter, curbing effective fleet supply

LPG (GAS) MARKET



Gas



VLGC Spot earnings sustained healthy levels during Q4 FY-22 but were lower YoY in comparison to Q4 FY-21.

USD/day	FY21	FY22	% change
12M	45,500	32,100	-29%

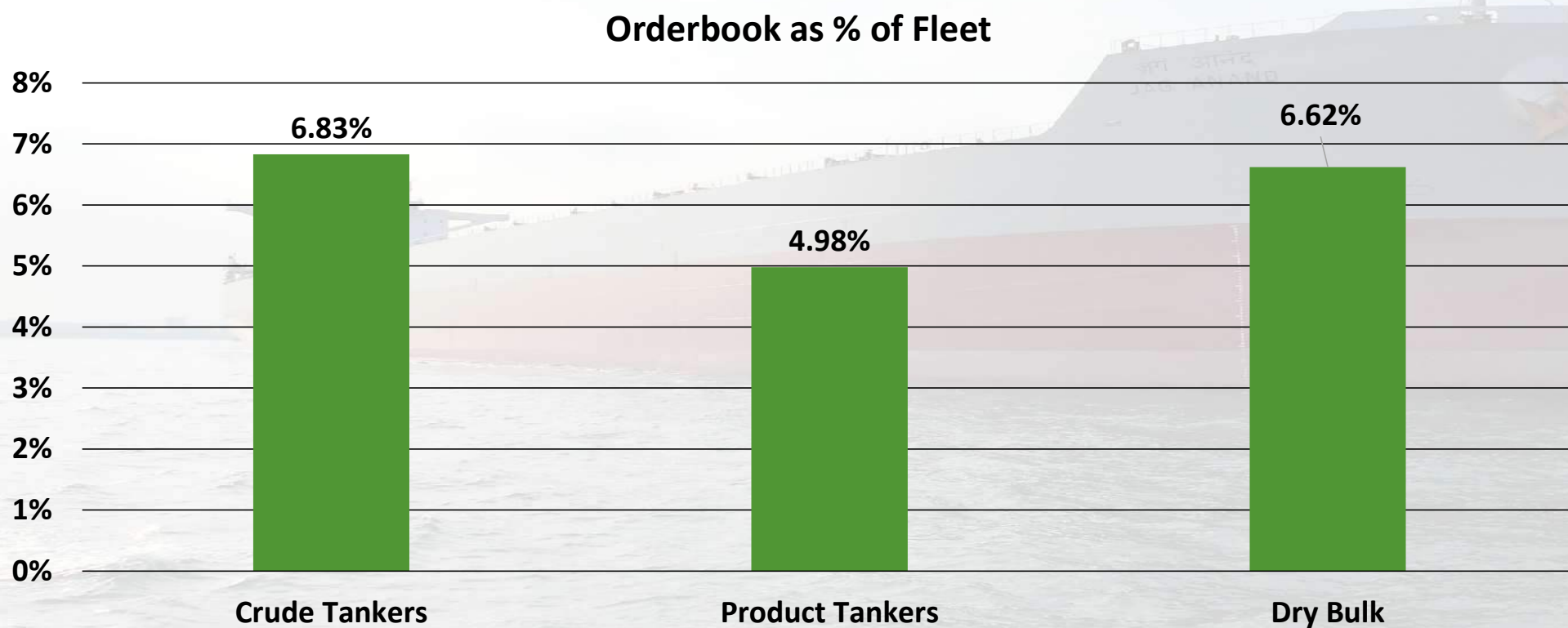
Gas

- VLGC spot earnings averaged USD 30,000 / day during Q4 FY-22 down 25 % YoY.
- The drop in earnings was majorly attributed to a 60 % YoY increase in bunker prices (VLSFO).
- VLGC trade grew 10 % YoY whereas fleet growth was ~ 7 % YoY.
- Effective VLGC fleet supply was higher due to a YoY drop in scheduled dry docking.

Fleet Supply



One of the Lowest Order Book to Fleet Ratios

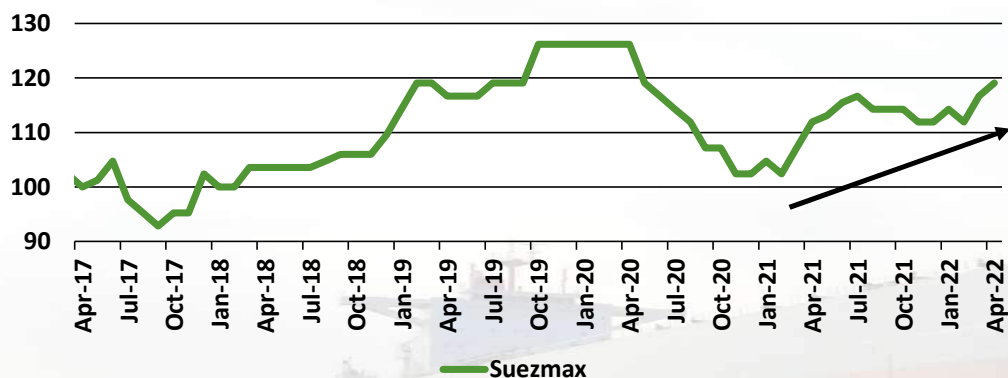


Sources: Industry Reports

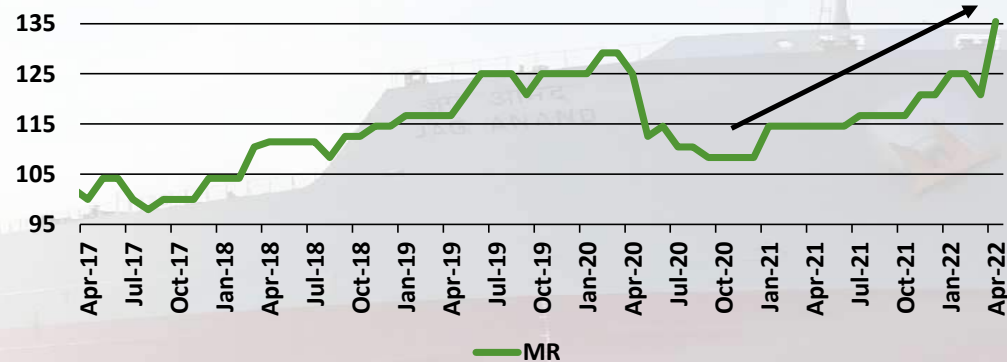
ASSET PRICE MOVEMENT

ASSET PRICE MOVEMENT (INDEXED) Over the Last 5 Years

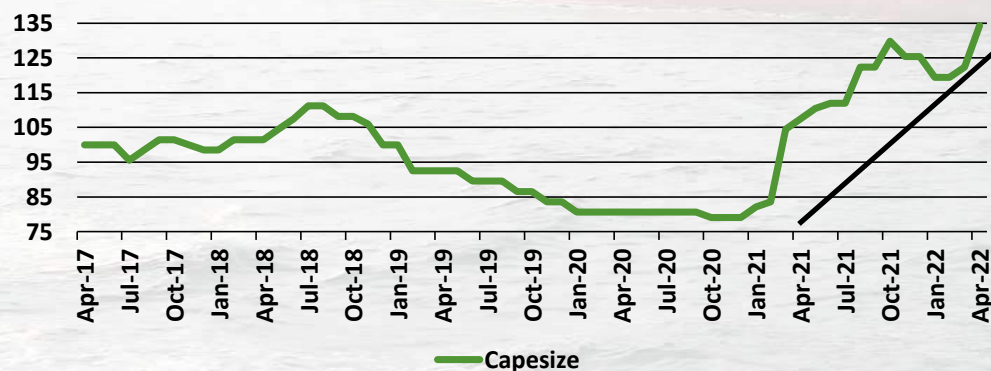
5 Yr Old Asset Value Movement (Crude)



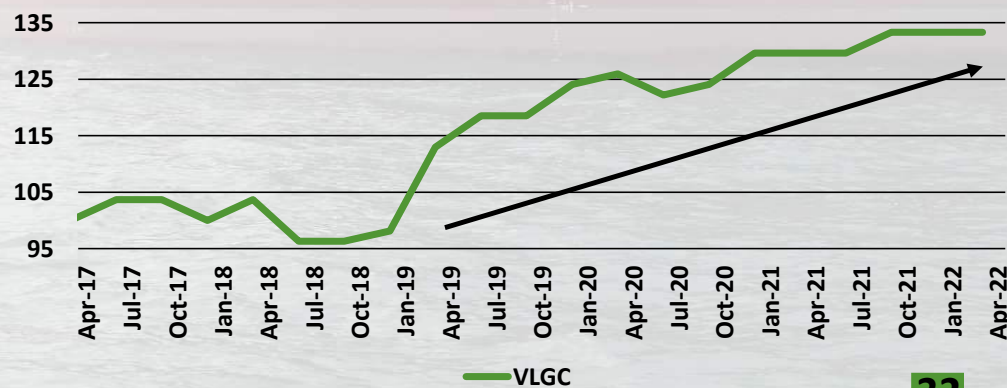
5 Yr Old Asset Value Movement (Product)



5 Yr Old Asset Value Movement (Dry Bulk)



5 Yr Old Asset Value Movement (LPG)



Sources: Industry Reports

SCRAPPING

Vessel Category	Fleet (mn Dwt)	Scrapping (% of beginning world fleet)								
	Apr 22	Q1CY2022	CY2021	CY2020	CY2019	CY2018	CY2017	CY2016	CY2015	CY2014
Crude	438	0.31%	2.47%	0.53%	0.55%	4.39%	2.43%	0.39%	0.38%	1.75%
Product	174	0.47%	2.11%	0.57%	0.60%	1.72%	1.22%	0.54%	0.62%	1.10%
Dry Bulk	952	0.11%	0.56%	1.74%	0.93%	0.54%	1.85%	3.78%	4.02%	2.24%

- Scrapping for crude and product tankers was particularly restrained due to optimistic sentiment of an earnings recovery in the near term.
- Relatively high spot freight rates in the dry bulk market has deterred significant scrapping in the sector.

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



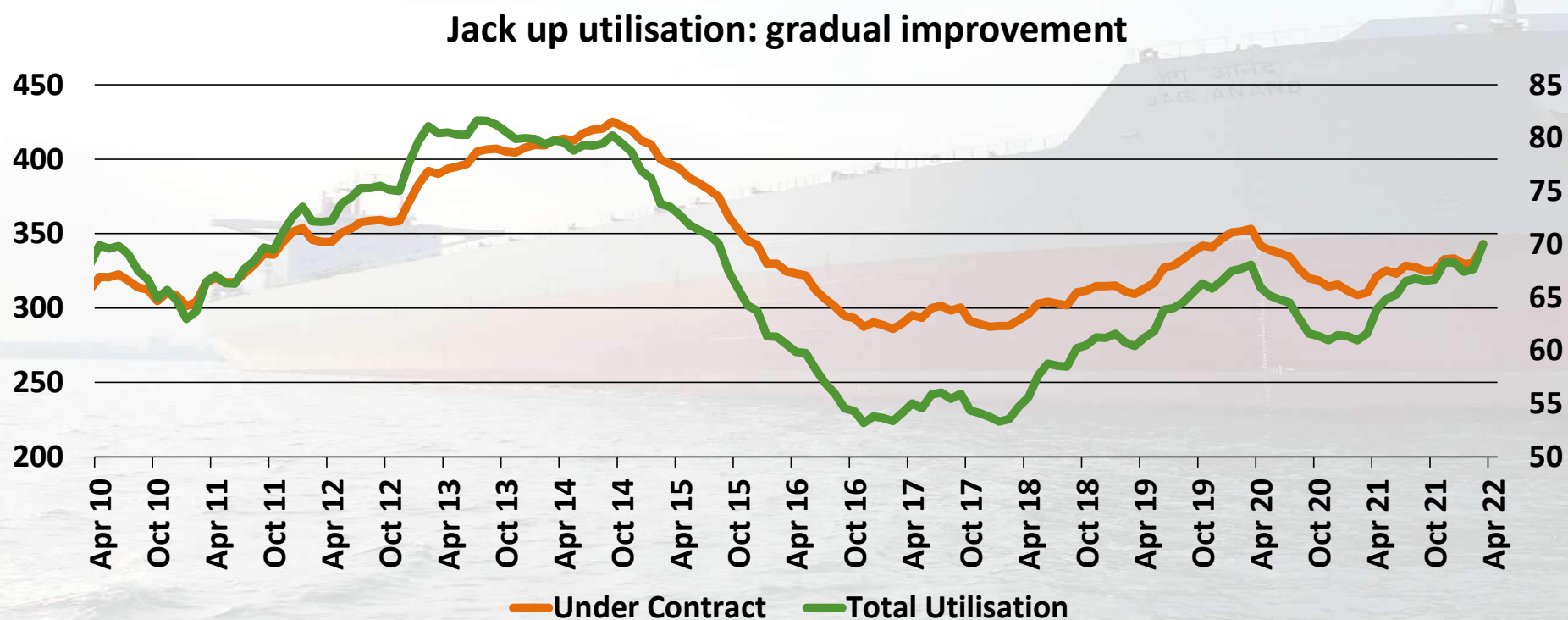
Fleet Supply

Increasing number of Cold Stacked Rigs

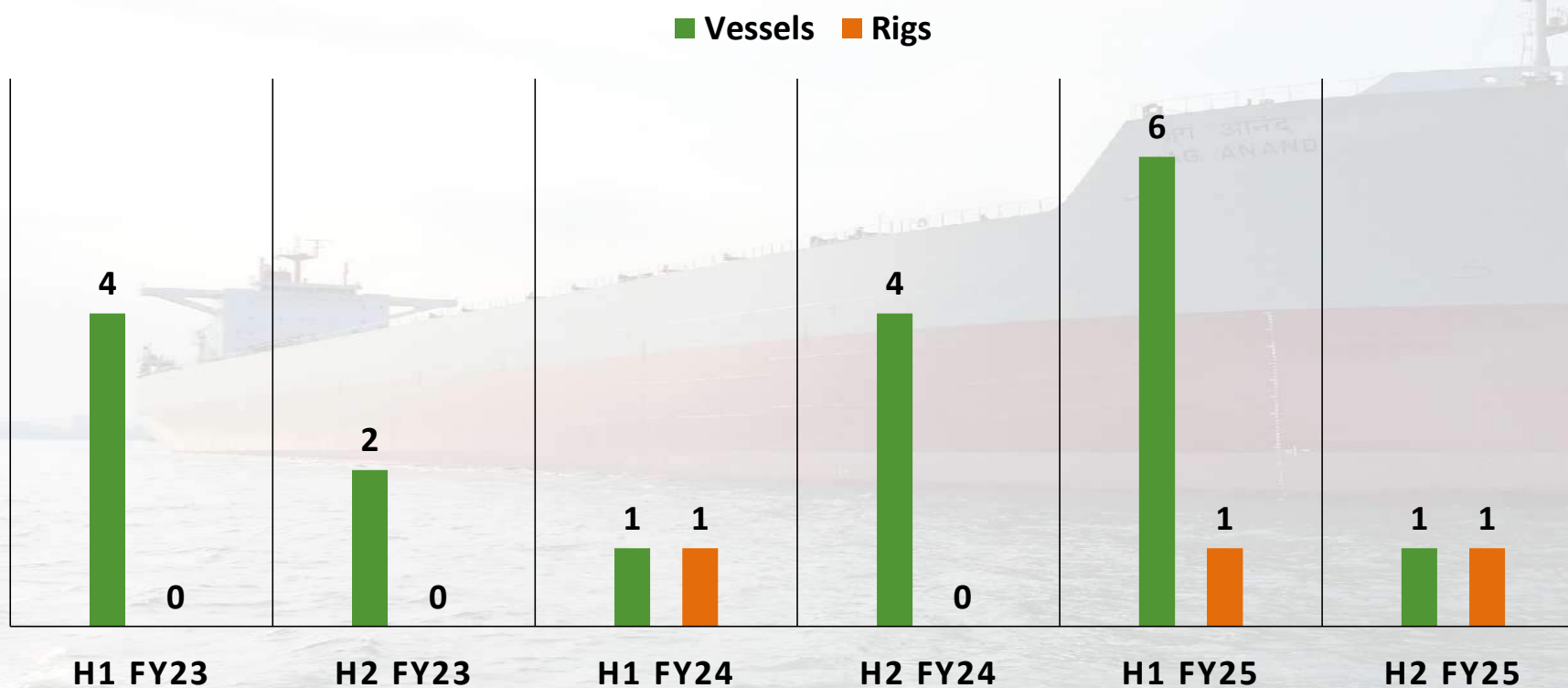
Number	Jackup Rigs	PSVs + AHTSVs
Current Fleet	488	3,515
Orderbook	28	132
O/B to current fleet	5.7%	3.8%
Total Scrapping since January 2016 (nos.)	141	507
No. of Vessels/Rigs more than 20/30 years old (as %age of fleet)	33%	19%
Cold Stacked more than 3 years	50	661

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

Market Trends: Utilisation



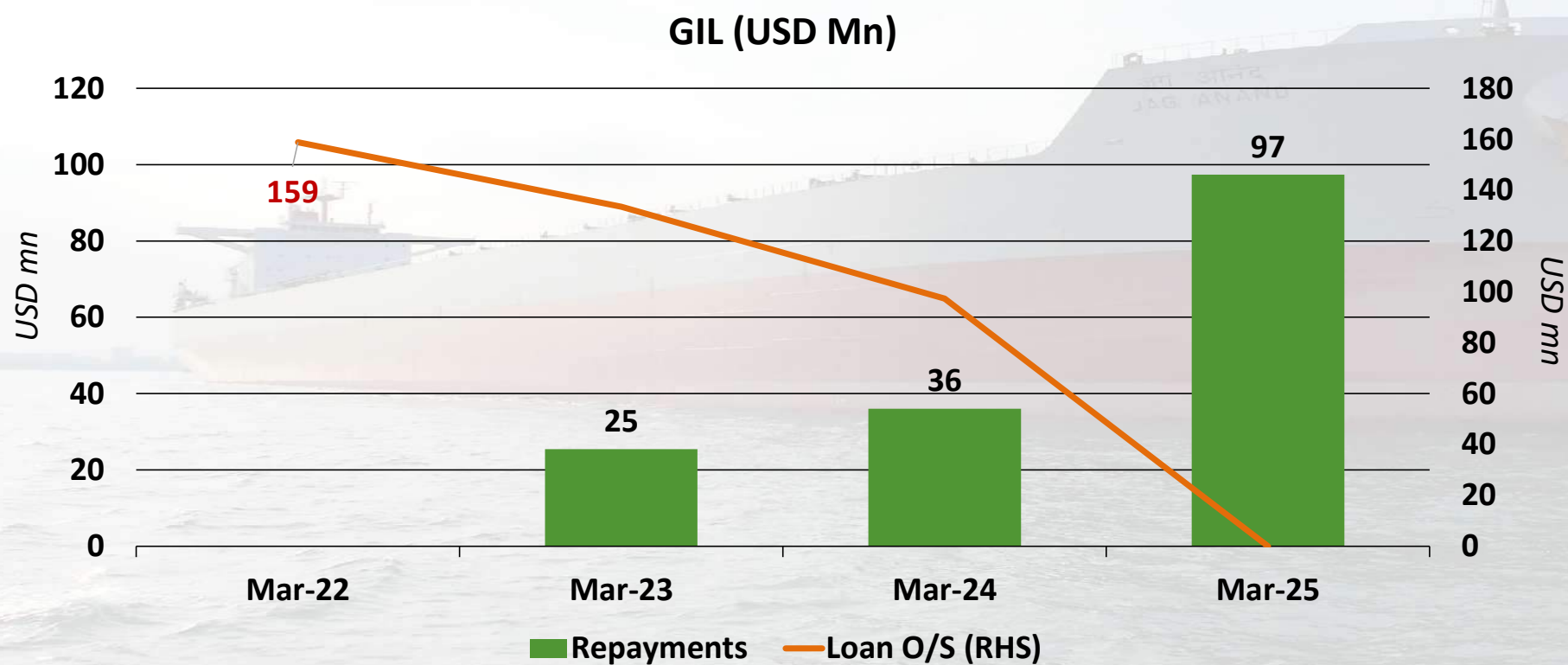
Repricing



One JU Rig has received LOA for next contract after completion of the existing contract. It comes for repricing only in H2FY26

GREATSHIP

DEBT REPAYMENT SCHEDULE (NEXT 3 YEARS)

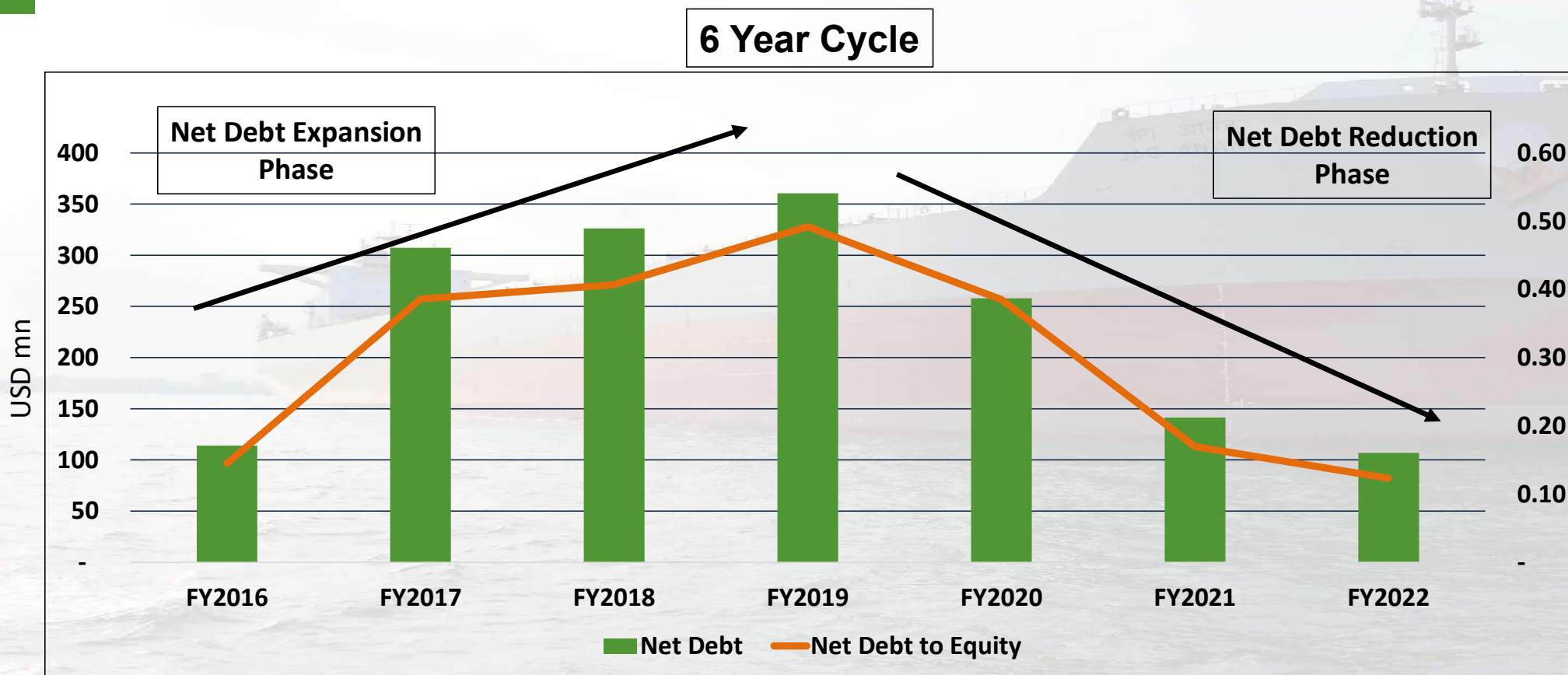


INITIATIVES ON ENVIRONMENT

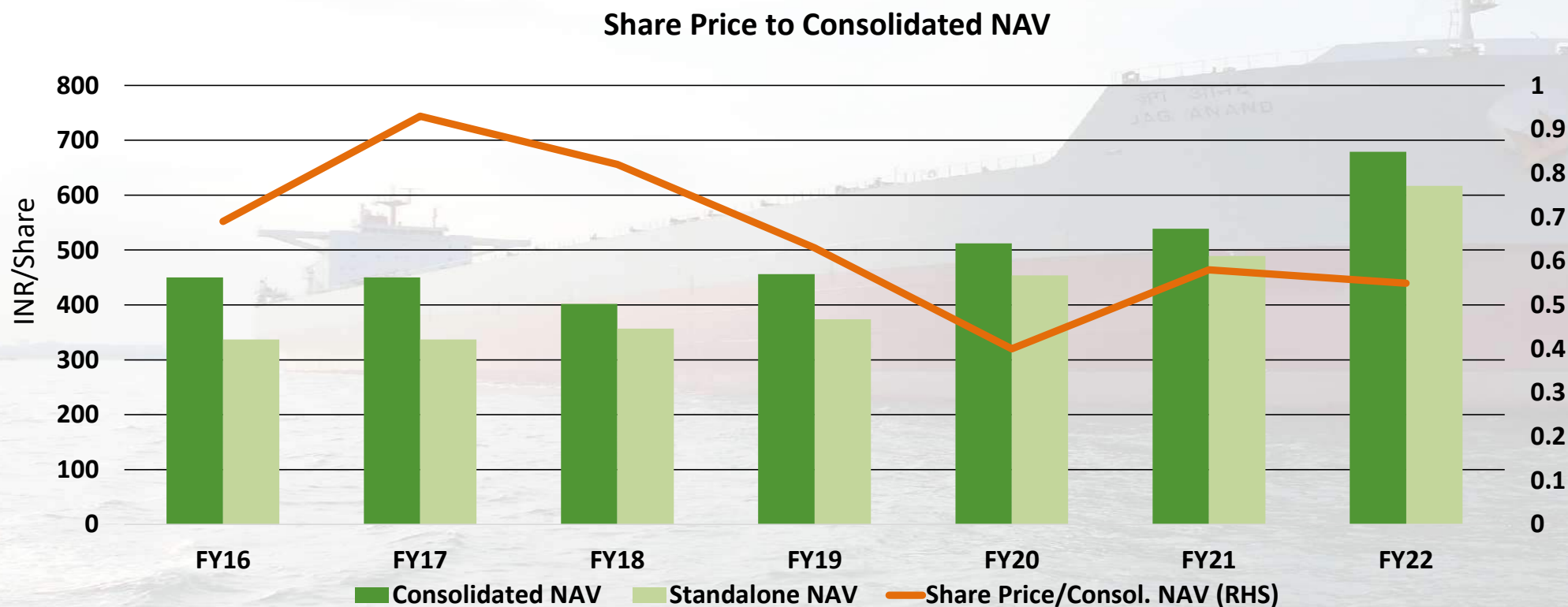
- Voluntarily published our first Environment Social Governance (ESG) report
- Established a working group for feasibility study on alternate fuels and fuel optimisation technologies in view of the IMO emission reduction targets.
- After the Jan 2020 IMO mandate on switching from 3.50% Sulphur to 0.5%, 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

FINANCIALS

Counter Cyclical Investments have Generated Strong Cash Flows



Share Price to Consolidated NAV



* For FY22 we have taken share price as on 5th May 2022

THANK YOU

visit us at www.greatship.com