

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



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Our Ref.: S/2021/JMT

May 07, 2021

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

Dear Sir,

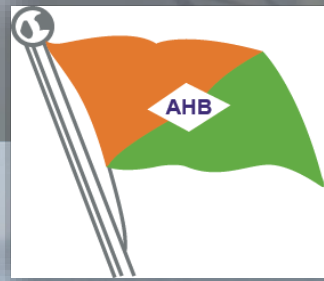
Further to our letter dated May 7, 2021, we enclose herewith Investor Presentation pertaining to the Financial Results for the quarter and year ended March 31, 2021.

You are requested to take note of the above.

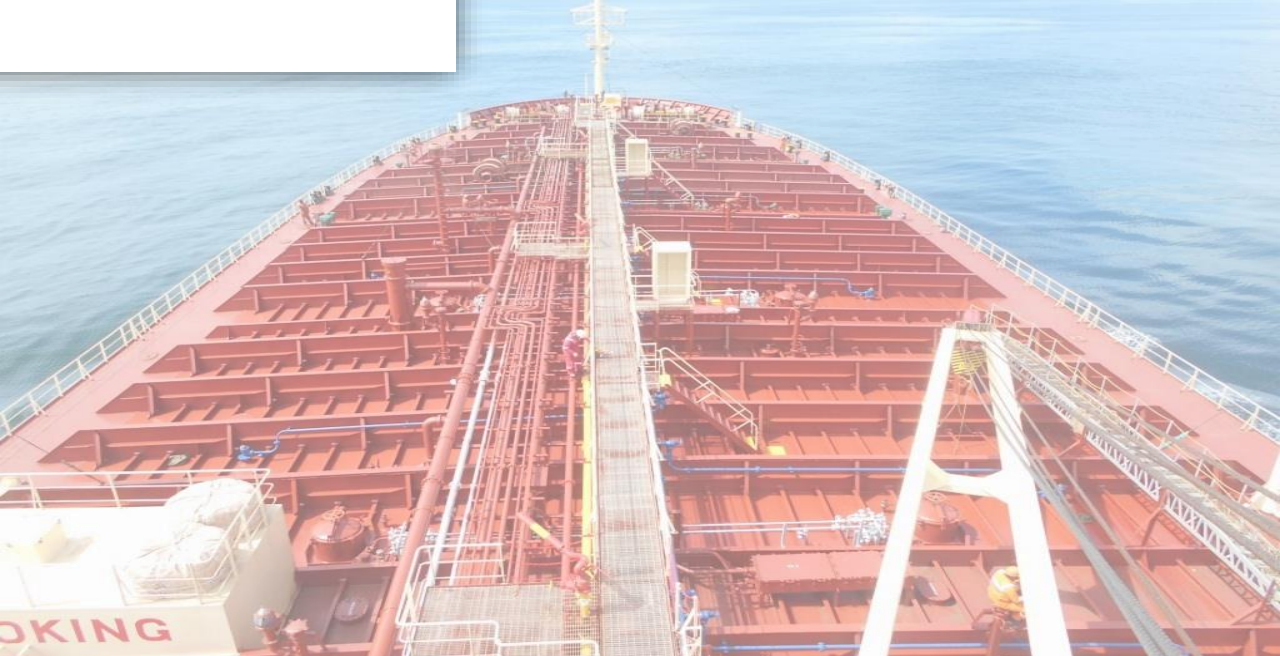
Thanking You,
Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi
President (Sec. & Legal) & Company Secretary
Email Id : jayesh_trivedi@greatship.com



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 FY 21



07 May 2021

REPORTED FINANCIAL

HIGHLIGHTS

GE Shipping FY21 consolidated Net Profit at Rs. 919 Crores

Proposes final dividend of Rs. 9.00 per share

Standalone		Key Figures	Consolidated	
FY21	FY20	(Amount in Rs. Crs)	FY21	FY20
Income Statement				
2,893	3,091	Revenue (including other income)	3,568	3,898
1,640	1,114	EBITDA (including other income)	1,840	1,428
1,030	281	Net Profit	919	207
Balance Sheet				
10,845	10,006	Total Assets	14,146	13,833
6,098	5,067	Equity	7,704	6,796
3,715	3,595	Total Debt (Gross)	5,011	5,277
584	1,323	Long Term Debt (Net of Cash)	975	1,843
Cash Flow				
1,342	1,141	From operating activities	1,506	1,487
(389)	134	From investing activities	(406)	84
(100)	(1,409)	From financing activities	(496)	(1,864)
853	(134)	Net cash inflow/(outflow)	604	(292)

NORMALIZED FINANCIAL

HIGHLIGHTS

GE Shipping FY21 consolidated Net Profit at Rs. 759 Crores

Proposes final dividend of Rs. 9.00 per share

Standalone		Key Figures (Amount in Rs. Crs)	Consolidated	
FY21	FY20		FY21	FY20
		Income Statement		
2,893	3,091	Revenue (including other income)	3,568	3,898
1,477	1,414	EBITDA (including other income)	1,712	1,756
842	614	Net Profit	759	616
		Balance Sheet		
10,845	10,006	Total Assets	14,146	13,833
6,098	5,067	Equity	7,704	6,796
4,163	4,210	Total Debt (Gross)	5,458	5,893
1,032	1,939	Long Term Debt (Net of Cash)	1,422	2,459

REPORTED FINANCIAL HIGHLIGHTS

Standalone		Key Figures	Consolidated	
Q4FY21	Q4FY20	(Amount in Rs. Crs)	Q4FY21	Q4FY20
		Income Statement		
627	874	Revenue (including other income)	799	1,051
289	193	EBITDA (including other income)	314	208
144	(13)	Net Profit	49	(51)
		Balance Sheet		
10,845	10,006	Total Assets	14,146	13,833
6,098	5,067	Equity	7,704	6,796
3,715	3,595	Total Debt (Gross)	5,011	5,277
584	1,323	Long Term Debt (Net of Cash)	975	1,843
		Cash Flow		
205	343	From operating activities	239	411
(111)	34	From investing activities	(132)	(64)
(134)	(160)	From financing activities	(314)	(228)
(40)	216	Net cash inflow/(outflow)	(206)	119

NORMALIZED FINANCIAL HIGHLIGHTS

Standalone		Key Figures (Amount in Rs. Crs)	Consolidated	
Q4FY21	Q4FY20		Q4FY21	Q4FY20
Income Statement				
627	874	Revenue (including other income)	799	1,051
260	396	EBITDA (including other income)	305	451
116	206	Net Profit	86	220
Balance Sheet				
10,845	10,006	Total Assets	14,146	13,833
6,098	5,067	Equity	7,704	6,796
4,163	4,210	Total Debt (Gross)	5,458	5,893
1,032	1,939	Long Term Debt (Net of Cash)	1,422	2,459

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	
FY21	FY20		FY21	FY20
		Key financial figures		
15.08%	12.12%	*Return on Equity (ROE) (%)	10.46%	9.06%
10.27%	9.76%	*Return on Capital Employed (ROCE) (%)	7.64%	8.16%
0.68	0.83	Gross Debt/Equity (x)	0.71	0.87
0.17	0.38	Net Debt/Equity (x)	0.18	0.36
57.29	41.33	Earnings per share, EPS (INR/Share)	51.61	41.46
89.73	73.41	Cash Profit per share (INR/Share)	102.41	91.44
9.00	8.10	Dividend per share	9.00	8.10
489	454	Net Asset Value per share (INR/Share)	514-562	488-530

*Annualized Figures

PERFORMANCE REVIEW

Break up of Revenue days (Shipping)

Revenue Days	Q4 FY21	Q4 FY20
Owned Tonnage	3,942	4,073
Inchartered Tonnage	13	-
Total Revenue Days	3,955	4,073
Total Owned Tonnage (mn.dwt)	3.51	3.70

Break up of Revenue days (Offshore)

Revenue Days	Q4 FY21	Q4 FY20
Offshore Logistics	1,508	1,618
Drilling Services	352	332
Total	1,860	1,950

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

Average (TCY \$ per day)	Q4 FY21	Q3 FY21	Q-o-Q Change	Q4 FY20	Y-o-Y Change
Crude Carriers	15,674	16,634	-6%	32,338	-52%
Product Carriers	10,877	10,441	4%	18,274	-40%
LPG Carriers	27,731	26,965	3%	25,932	7%
Dry Bulk	13,529	11,588	17%	8,321	63%

REVENUE VISIBILITY & COVERAGE

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

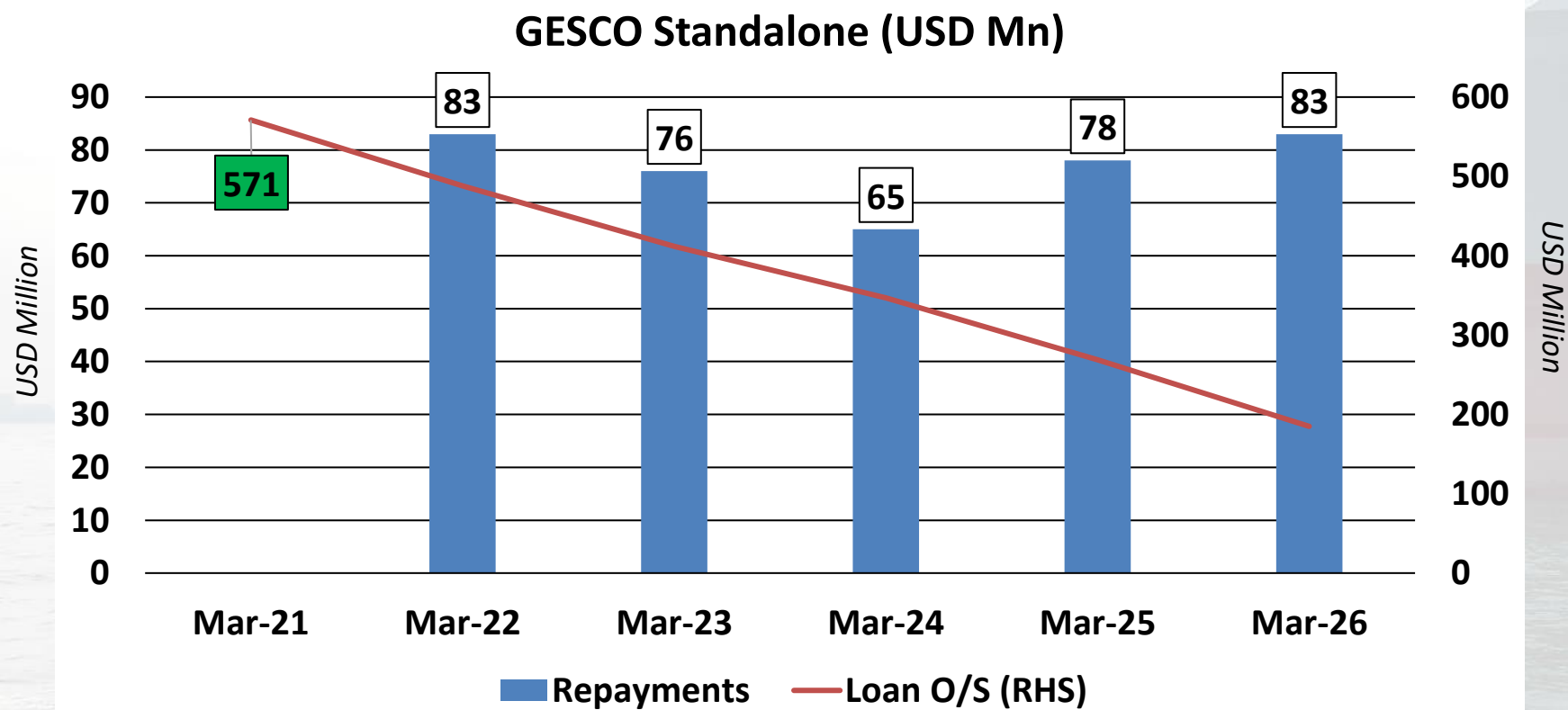
Category	Extent of coverage of fleet's operating days	Revenue Visibility
Crude Carriers	11%	Rs 556 Cr
Product Carriers	15%	
LPG Carriers	68%	
Dry Bulk	23%	

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

Category	Extent of coverage of fleet's operating days	Revenue Visibility
Jackup Rigs	72%	Rs 521 Cr
AHTSV	48%	
MPSVV	18%	
PSV/ROVSV	88%	

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 (7 th May 21)		Committed Capex/Sale
		No:	Avg Age	
Crude Carriers	1,164,215	9	13.64	
Product Carriers	1,092,465	18	13.11	
Gas Carriers	250,687	6	17.85	
Dry Bulk Carriers*	1,154,702	13	8.07	1 (Purchase)
Total	3,662,069	46	12.02	
OFFSHORE				
Fleet	Number of Units		Average Age (Yrs.)	
Jack Up Rigs	4		9.35	
Platform Supply Vessels	4		11.50	
Anchor handling Tug Cum Supply Vessels	8		11.35	
Multipurpose Platform Supply & Support Vessels	2		10.83	
ROV Support Vessels	5		9.52	



The Great Eastern
Shipping Co. Ltd.

SHIPPING MARKET

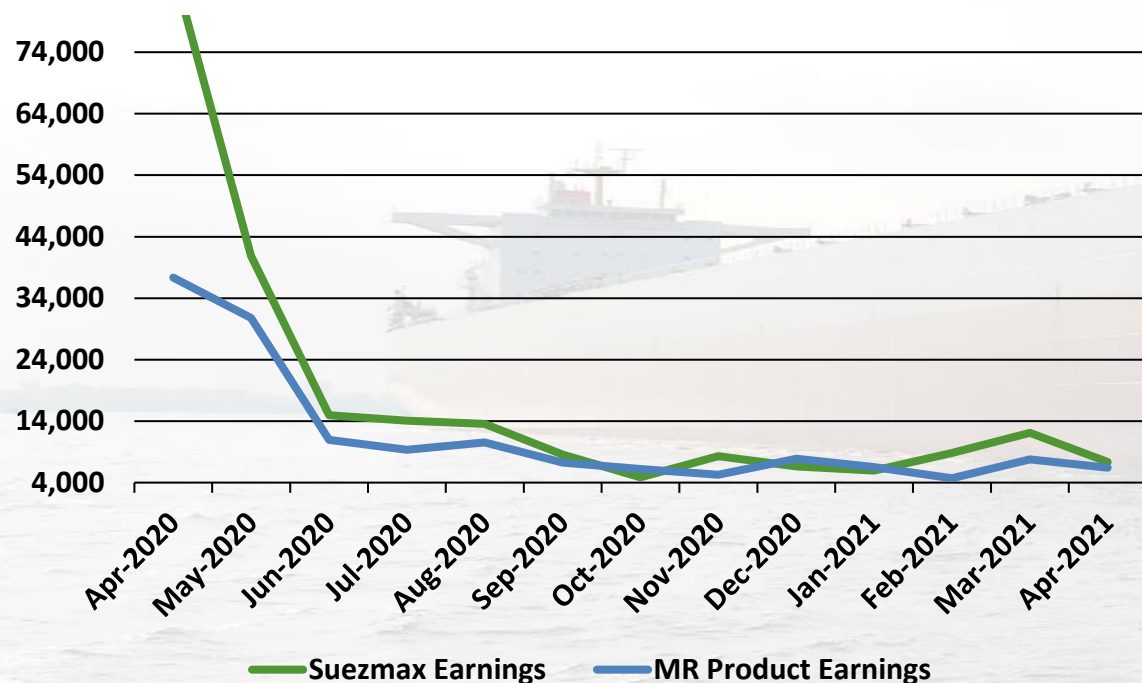


TANKER MARKET



Crude and Product Tankers

Earnings (USD/Day)



Rates Substantially Improved in Q1 as

- Oversupply of Oil
- Ships taken for Floating Storage

Rates Substantially Reduced after Q1 as

- Oil Supply was curtailed
- Ships released from Floating Storage

Crude and Product Tankers

Earnings for Both Crude and Product Tankers remain near operating costs

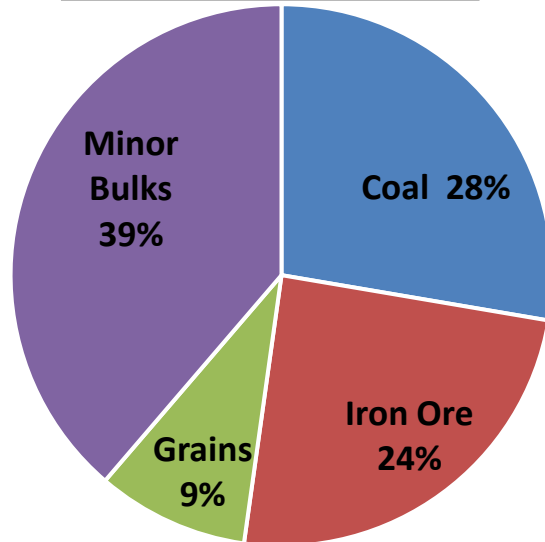
- Demand continues to remain 5 to 6 mbpd below Pre COVID Levels
- Fleet Supply remains pressured due to
 - a. Strong Natural Fleet Growth of 3.8% for Crude and 2.9% for Product
 - b. Unwinding of Floating Storage vessels
 - c. Minimal Scrapping during the year despite poor earnings

DRY BULK MARKET

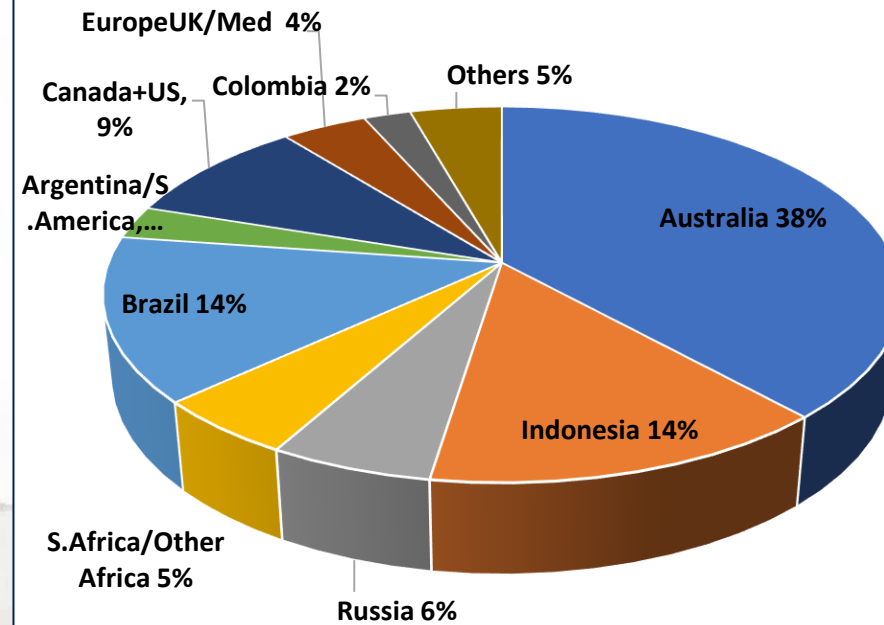


DRY BULK MARKETS

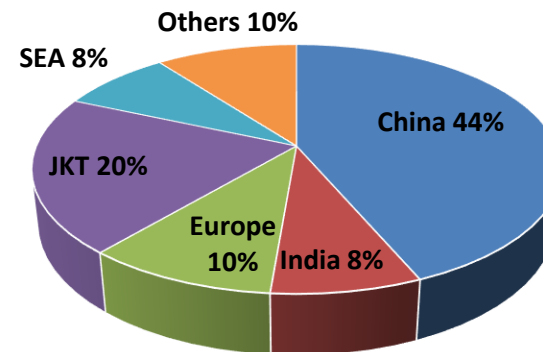
Commodity wise Break up of Global DB demand (%)



Major Exporters - Iron ore/Coal/Grains (MMT,%)

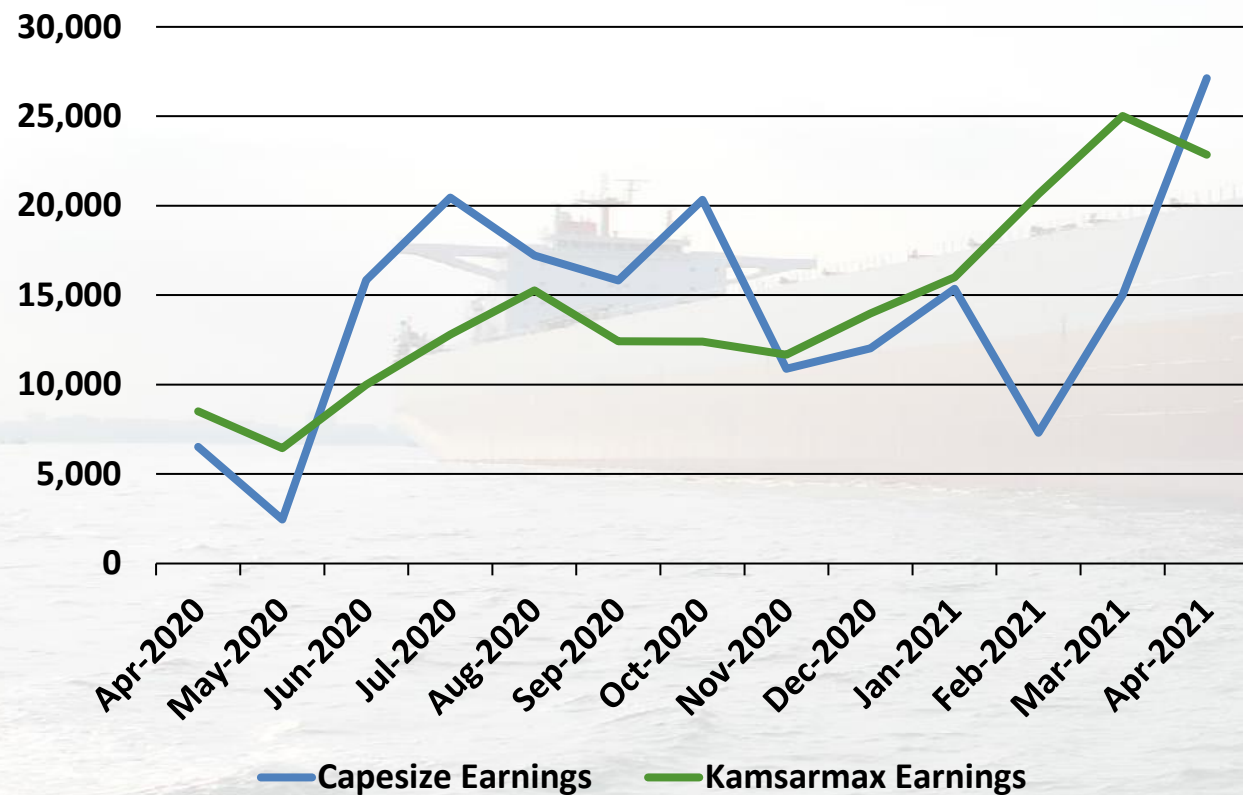


Major Importers of - Iron Ore/Coal/Grains (%)



Dry Bulk

Earnings (USD/Day)



After a weak start due to COVID led lockdown
Earnings Strengthened during the year as
Industrial Demand Improved led by China

Dry Bulk

Earnings for all asset classes have substantially improved especially the sub capes have reached levels not seen since 2010

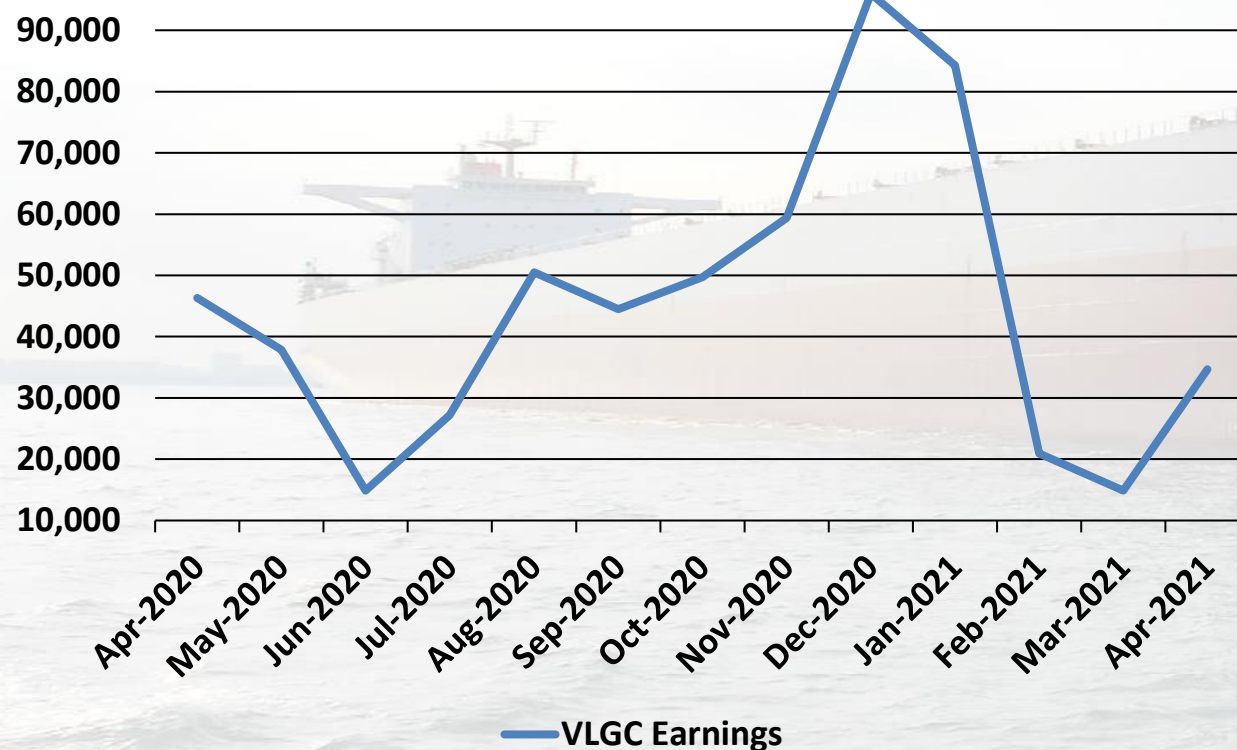
- Strong Demand Growth across multiple Dry Bulk Commodities
- Port Congestion at a Decadal High

LPG (GAS) MARKET



Gas

Earnings (USD/Day)



An overall strong market during the year as

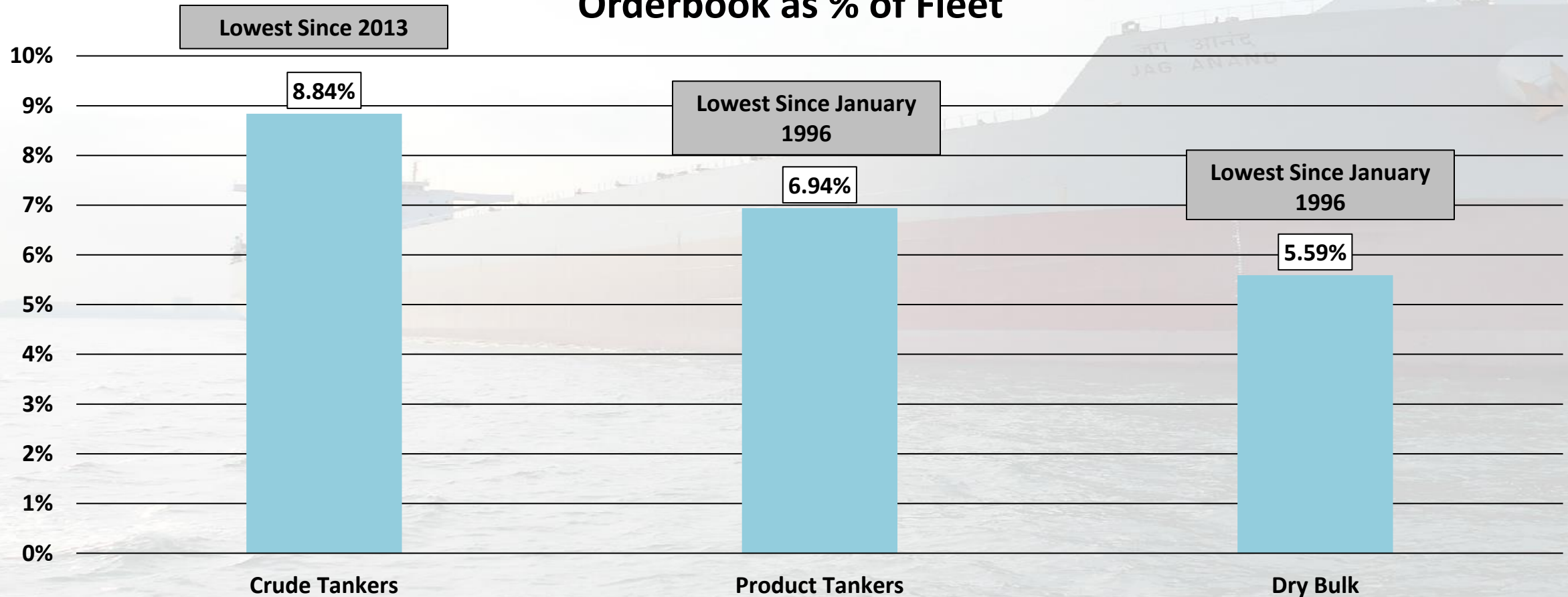
- US Export to Asia remained healthy
- Large number of vessels undergoing Dry Dock

Fleet Supply



One of the Lowest Order Book to Fleet Ratios For Tankers and Bulkers

Orderbook as % of Fleet



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

Sources: Industry Reports

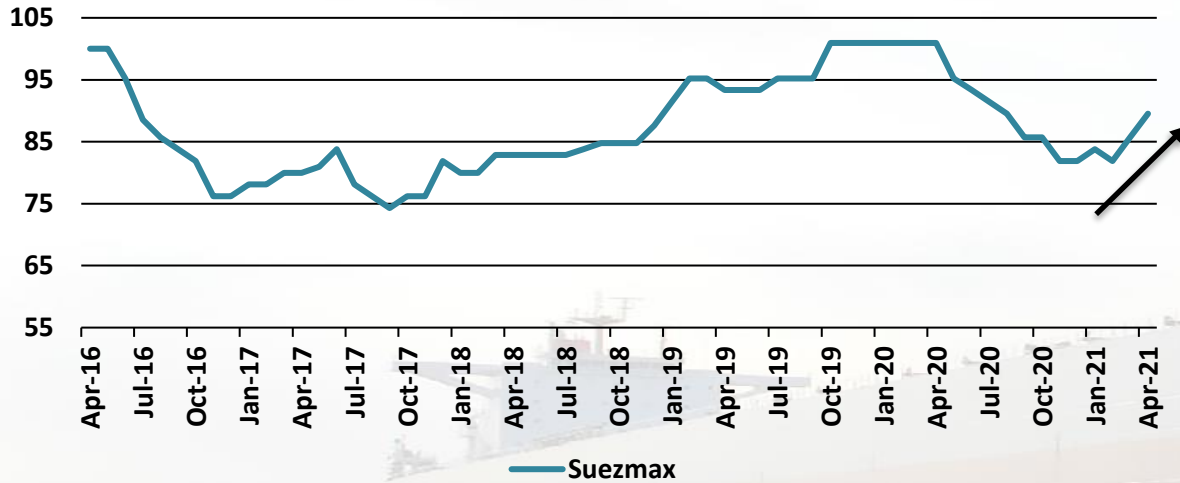


ASSET PRICE MOVEMENT

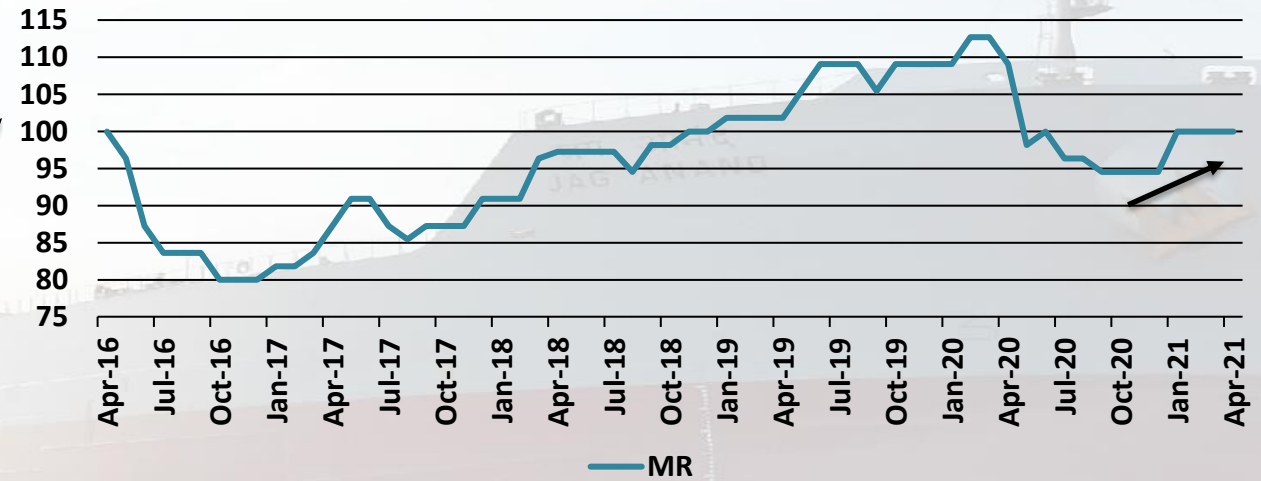
ASSET PRICE MOVEMENT (INDEXED)

Over the Last 5 Years

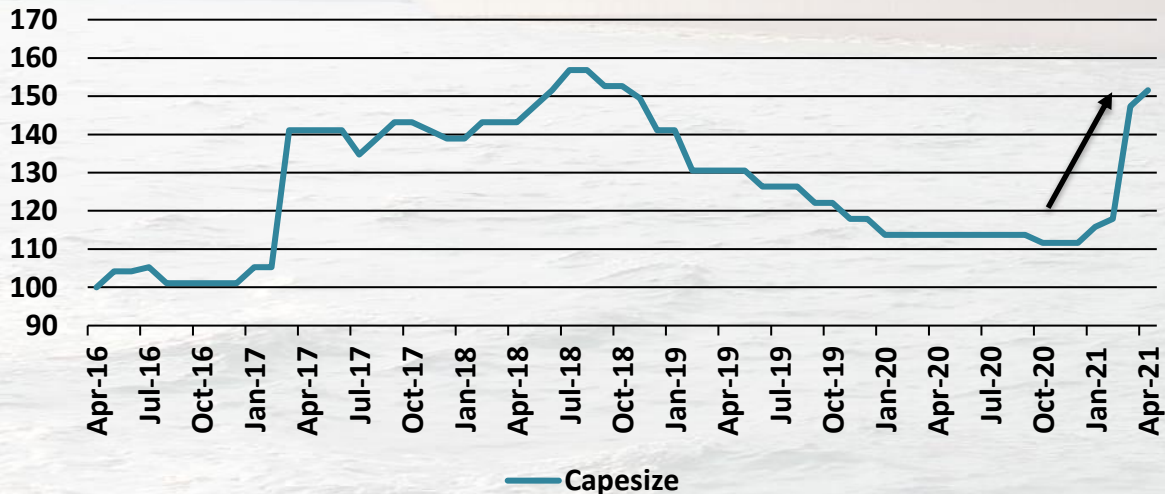
5 Yr Old Asset Value Movement (Crude)



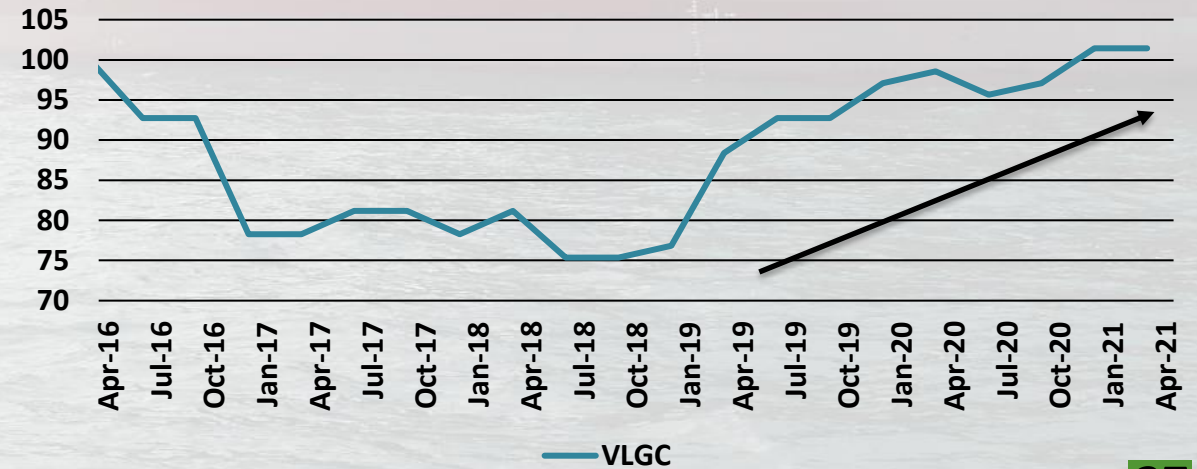
5 Yr Old Asset Value Movement (Products)



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)							
		Apr 21	YTDCY21	CY2020	CY2019	CY2018	CY2017	CY2016	CY2015
Crude	433.44	0.48%	0.38%	0.61%	4.62%	2.35%	0.35%	0.23%	1.60%
Product	165.55	0.42%	0.51%	0.43%	1.64%	1.42%	0.62%	0.61%	1.19%
Dry Bulk	922.93	0.44%	1.63%	0.92%	0.54%	1.77%	3.67%	4.03%	2.25%

- Whilst the incentive to scrap is high for tankers, the actual tonnage scrapped so far has been quite limited.
- High spot freight rates in the dry bulk market has deterred significant scrapping in the sector.

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



OFFSHORE BUSINESS

FLEET PROFILE

Fleet Utilization

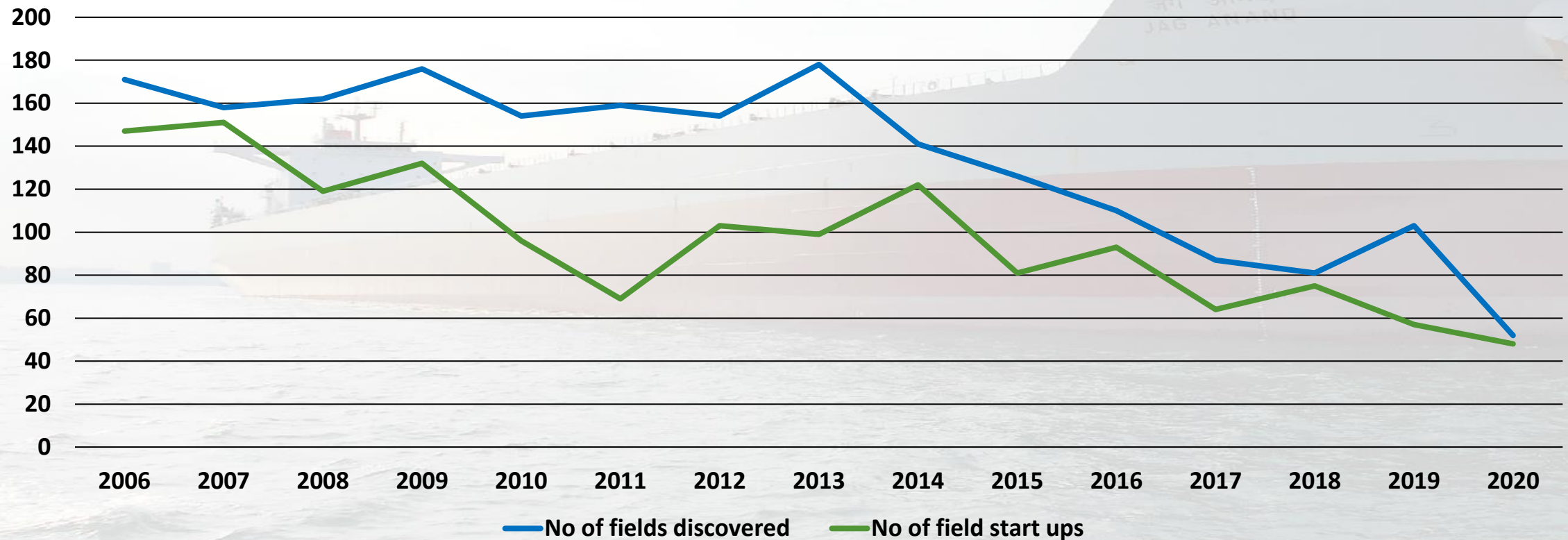
Current Owned Fleet Type	Fleet Count	Extent of coverage of fleet's operating days (FY22)
Jack Up Rigs (350ft)	4	72%
Anchor Handling Tug cum Supply Vessels (AHTSV)	8	48%
Multipurpose Platform Supply and Support Vessels (MPSSV)	2	18%
Platform Supply Vessels (PSV) / ROV Support Vessels (ROVSV)	9	88%

As on 31st March 2021

Challenged Environment with E&P Spend at 15 Year Low

Underinvestment in the Sector?

Offshore field discoveries and start up declining with E&P spending



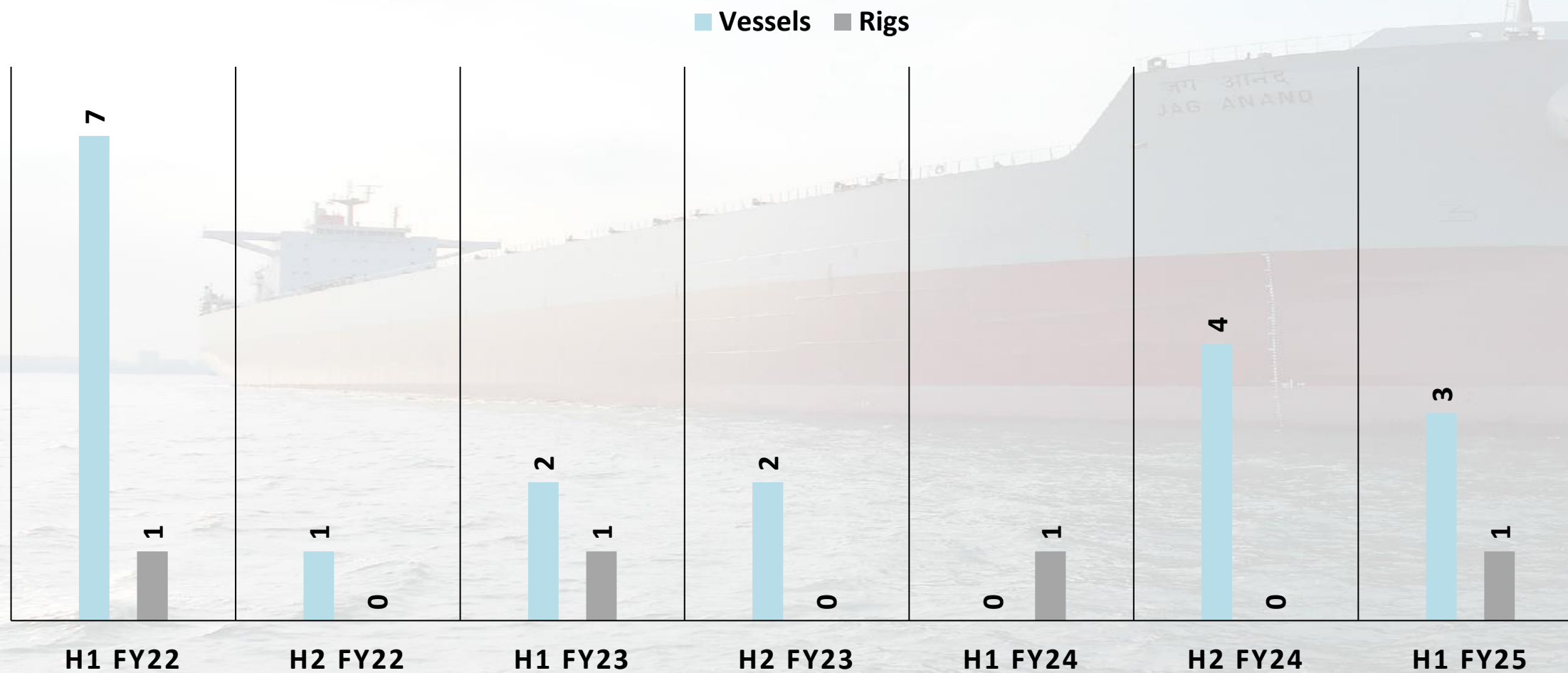
Fleet Supply

Increasing number of Cold Stacked Rigs

Number	Jackup Rigs	PSVs + AHTSVs
Current Fleet	514	3551
Orderbook	35	162
O/B to current fleet	6.8%	4.6%
Total Scrapping since January 2016 (nos.)	113	431
No. of Vessels/Rigs more than 20/30 years old (as %age of fleet)	38%	19%
Cold Stacked more than 3 years	63	661

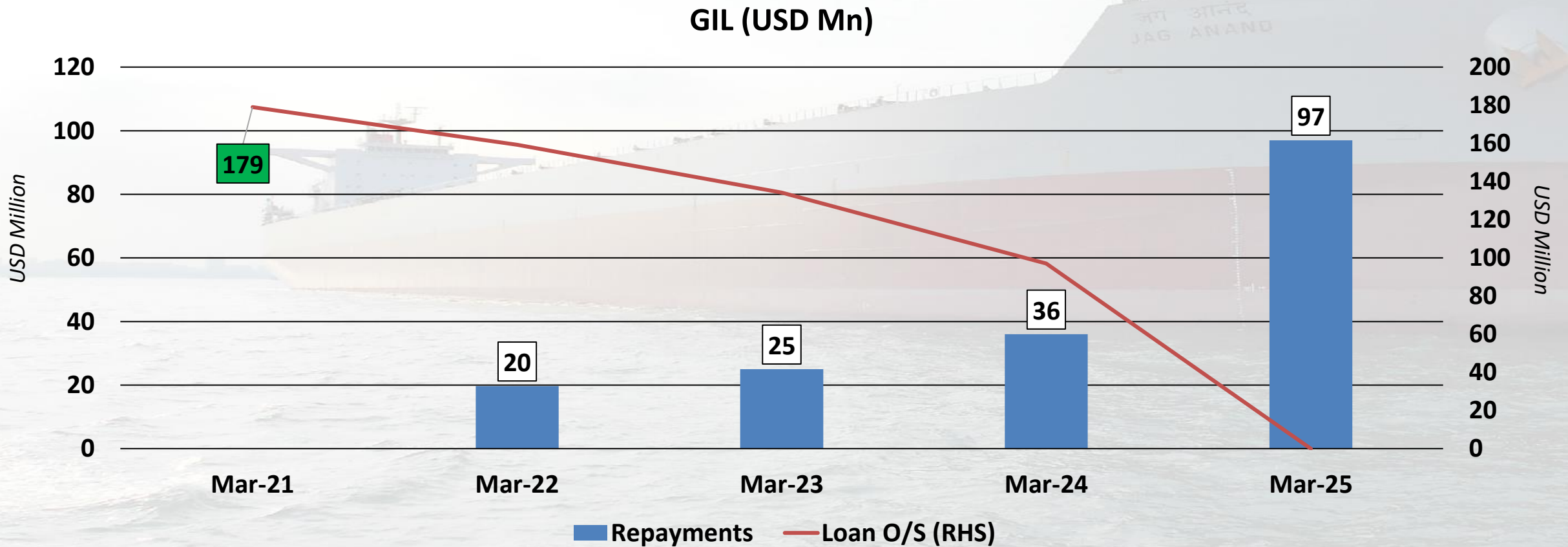
There is a large potential for scrapping over next few years if the market continues to remain weak.

Repricing



GREATSHIP

DEBT REPAYMENT SCHEDULE (NEXT 5 YEARS)

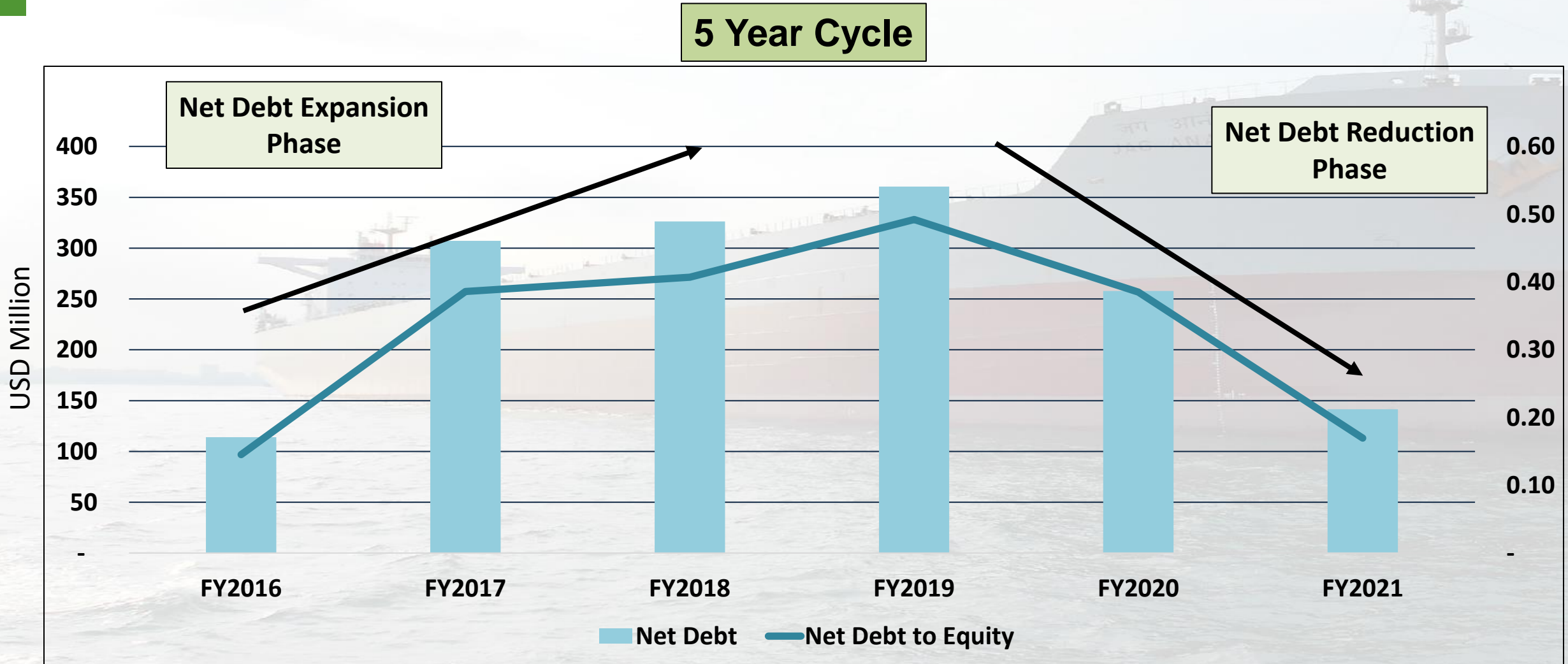




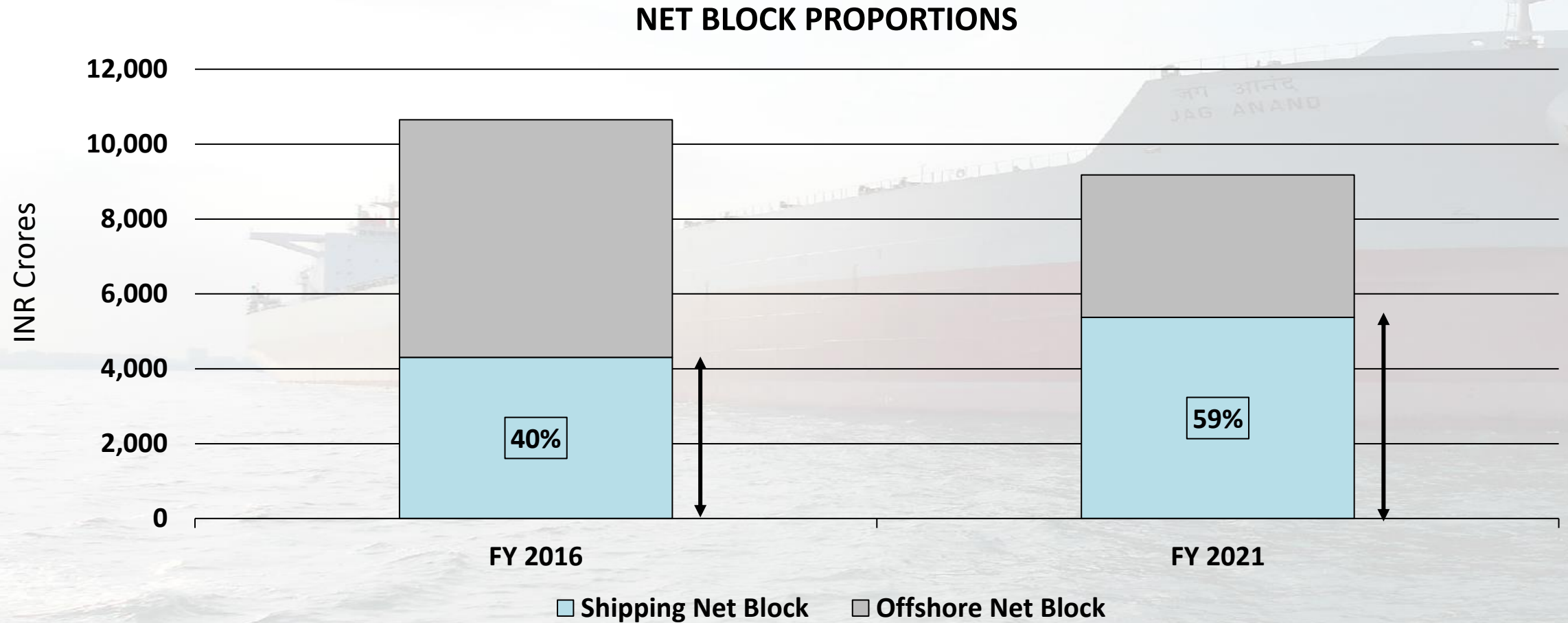
FINANCIALS

Counter Cyclical Investments have Generated Strong Cash Flows

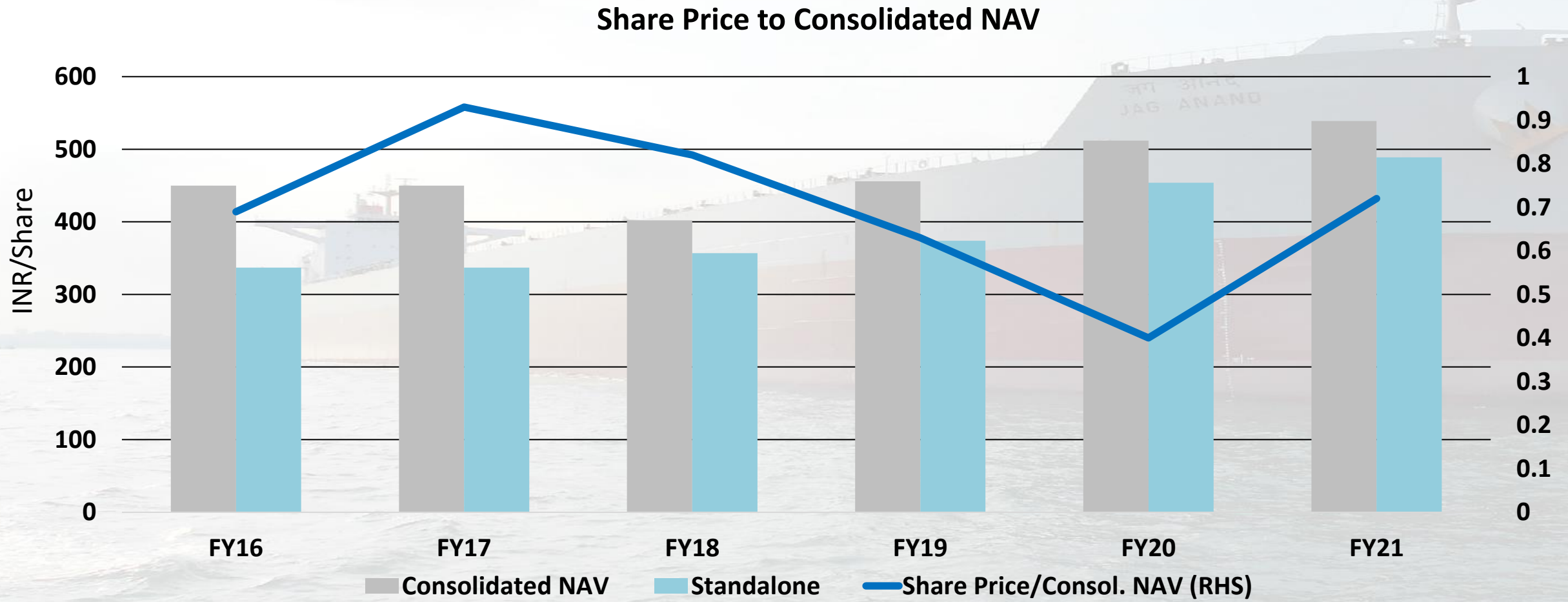
Net CAPEX of over 400 mn USD but Net Debt has risen 30 mn USD



Offshore Block Represents a Smaller Proportion



Share Price to Consolidated NAV



** For FY21 we have taken share price as on 6th May 2021*



THANK YOU

visit us at www.greatship.com