

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



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Our Ref.: S/2025/JMT

July 31, 2025

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 ended June 30, 2025.

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



Q1 FY26 Earnings Presentation 31st July 2025

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.

Q1FY26 HIGHLIGHTS



- Q1FY26: Net profits of INR 505 Cr on a consolidated basis
- Our consolidated NAV is INR 1,431/share as on 30th June 2025
- Declared Interim dividend (14th consecutive quarterly) of INR 7.20/Share for Q1FY2026.

REPORTED HIGHLIGHTS



- GE Shipping Q1FY26 consolidated Net Profit at INR 505 Cr
- Declared Interim dividend of INR 7.20/Share for Q1FY2026

	Standalone			Consolidated		
Fig in INR Crores	Q1 FY26	Q1 FY25	12m FY25	Q1 FY26	Q1 FY25	12m FY25
Income Statement						
Revenue*	916	1,310	4,713	1,337	1,703	6,157
EBITDA*	573	862	3,026	778	1,106	3,572
Net Profit	388	668	2,166	505	812	2,344
Balance Sheet						
Total Assets	14,328	14,084	14,368	17,695	17,374	17,656
Equity	12,304	10,864	11,993	14,693	13,058	14,259
Gross Debt	1,249	2,211	1,499	1,853	2,974	2,155
Net Debt	(5,444)	(3,424)	(5,009)	(6,434)	(3,840)	(5,862)
Cash Flows						
- From Operating Activities	448	732	2,164	645	939	2,784
- From Investing Activities	151	(406)	131	106	(403)	213
- From Financing Activities	(427)	(207)	(1,439)	(494)	(265)	(1,663)
Net Cash Inflow/Outflow	172	119	856	257	271	1,334

* 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



		Standalone			Consolidated		
		Q1 FY26	Q1 FY25	12m FY25	Q1 FY26	Q1 FY25	12m FY25
<ul style="list-style-type: none"> GE Shipping Q1FY26 consolidated Net Profit at INR 506 Cr Declared Interim dividend of INR 7.20/Share for Q1FY2026 	Fig in INR Crores						
	Income Statement						
	Revenue*	916	1,310	4,713	1,337	1,703	6,157
	EBITDA*	558	851	2,952	763	1,092	3,521
	Net Profit	388	677	2,234	506	817	2,437
	Balance Sheet						
	Total Assets	14,328	14,084	14,368	17,695	17,374	17,656
	Equity	12,304	10,864	11,993	14,693	13,058	14,259
	Gross Debt	1,595	2,674	1,907	2,199	3,437	2,563
	Net Debt	(5,098)	(2,961)	(4,601)	(6,088)	(3,377)	(5,454)

* Including Other Income

NORMALISED FINANCIAL HIGHLIGHTS



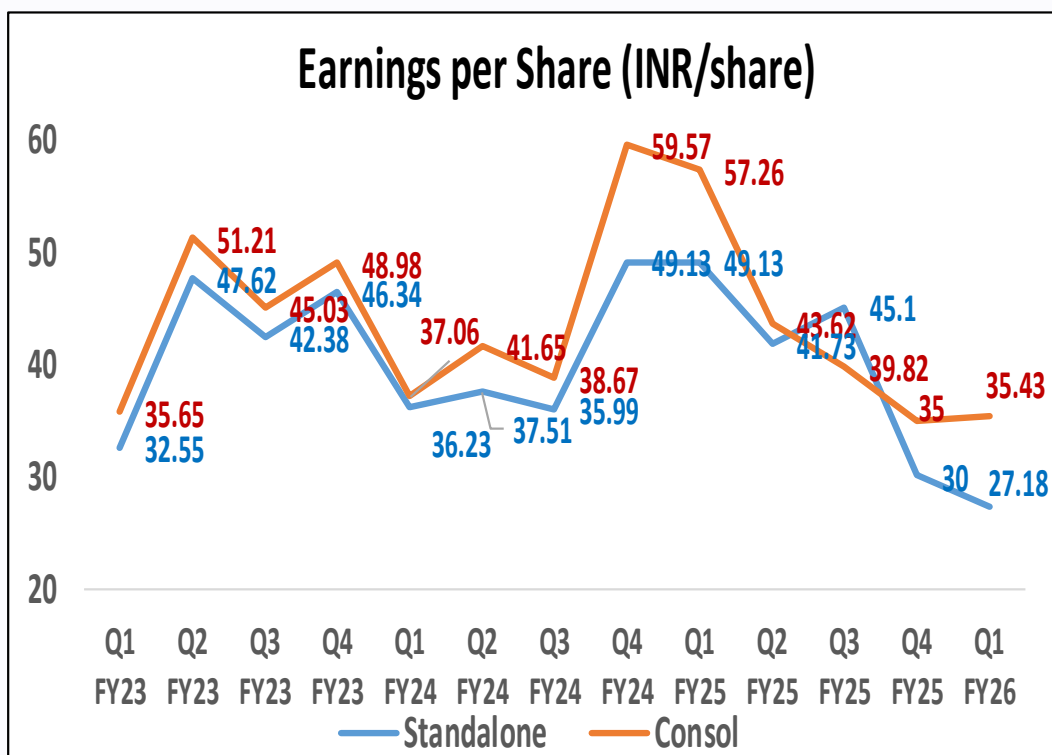
	Standalone			Consolidated		
	Q1 FY26	Q1 FY25	12m FY25	Q1 FY26	Q1 FY25	12m FY25
Key Financial Figure						
Return on Equity (ROE%)**	13%	26%	20%	14%	26%	18%
Return on Capital Employed (ROCE%)**	12%	21%	17%	13%	21%	16%
Gross Debt/Equity (x)	0.13	0.25	0.16	0.15	0.26	0.18
Net Debt/Equity (x)	(0.41)	(0.27)	(0.38)	(0.41)	(0.26)	(0.38)
Earnings Per Share (EPS - INR/Share)	27.18	47.40	156.50	35.43	57.26	170.67
Cash Profit Per Share (INR/Share)	35.90	56.30	198.23	49.25	71.06	231.91
Dividend Per Share (INR/Share)	7.20	9.00	29.70	7.20	9.00	29.70
Net Asset Value Per Share (INR/Share)	1,120	1,181	1,115	1,402-1,459	1,442-1,487	1,378-1,435

**Annualised

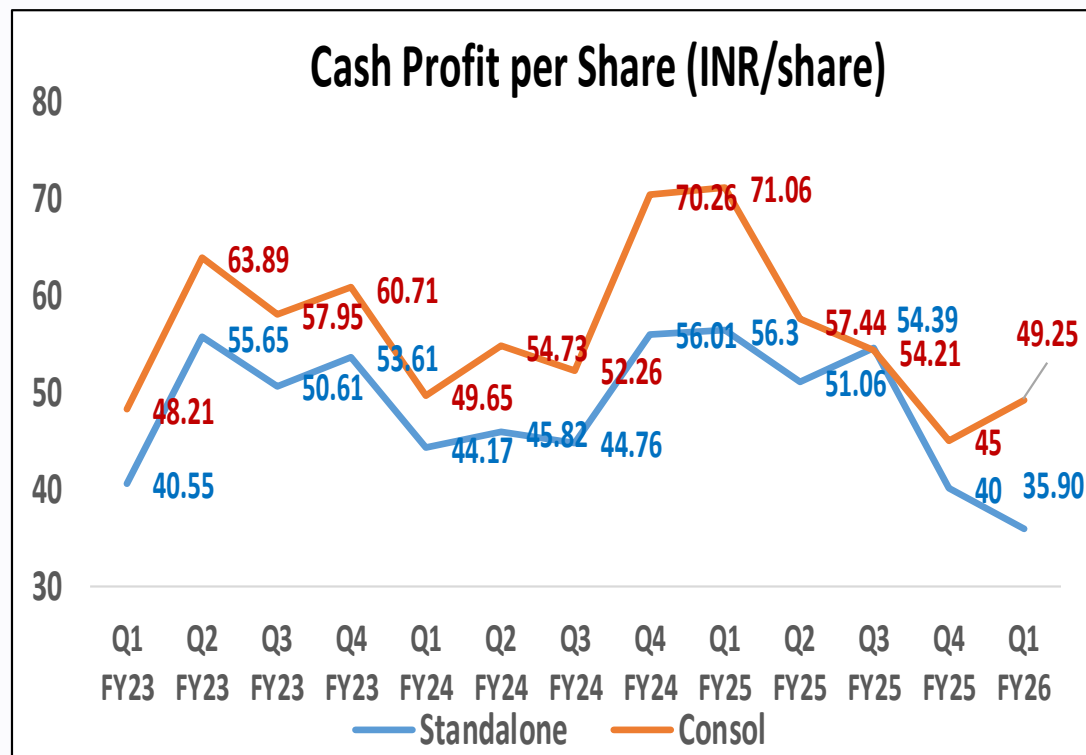
NORMALISED FINANCIALS - KEY RATIOS



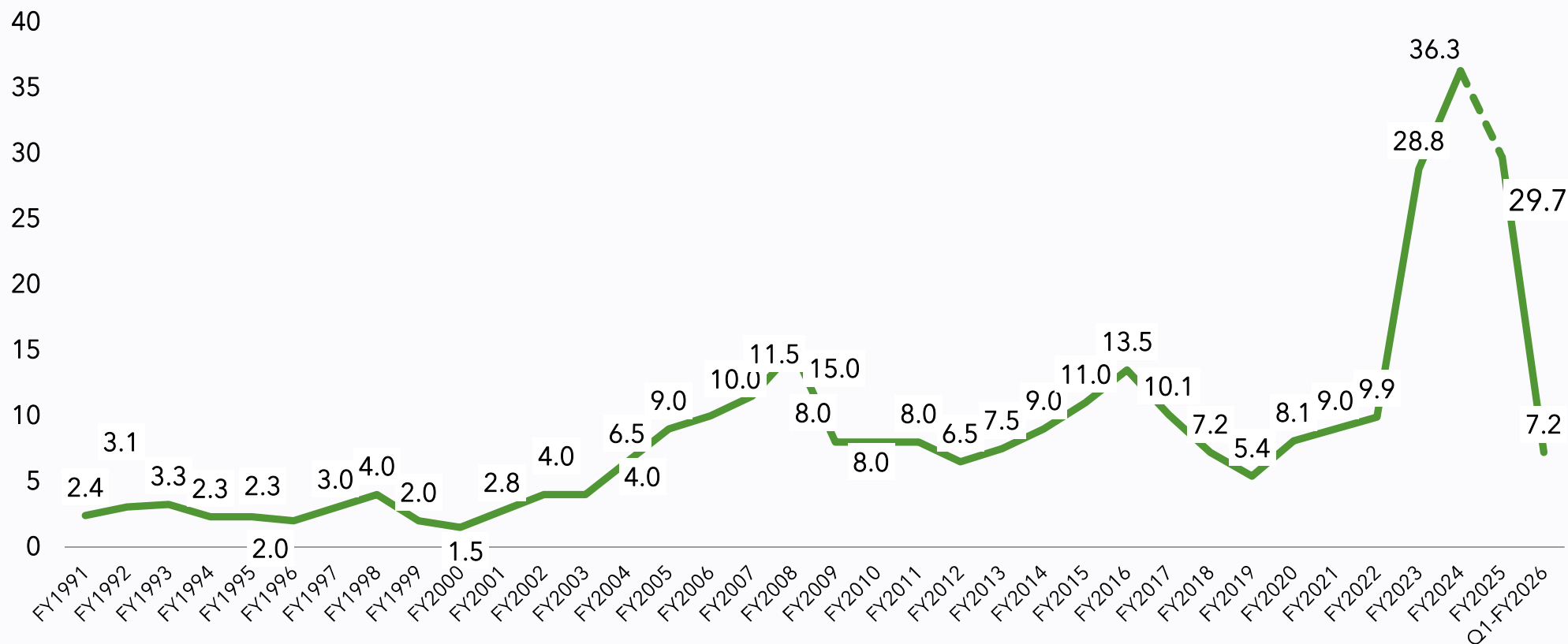
Earnings per Share (INR/Share)



Cash Profit per Share (INR/Share)



CONSISTENT DIVIDEND PAYOUTS



Dividend Per Share (INR/Share)

PROFIT & LOSS STATEMENT - INDUSTRY FORMAT

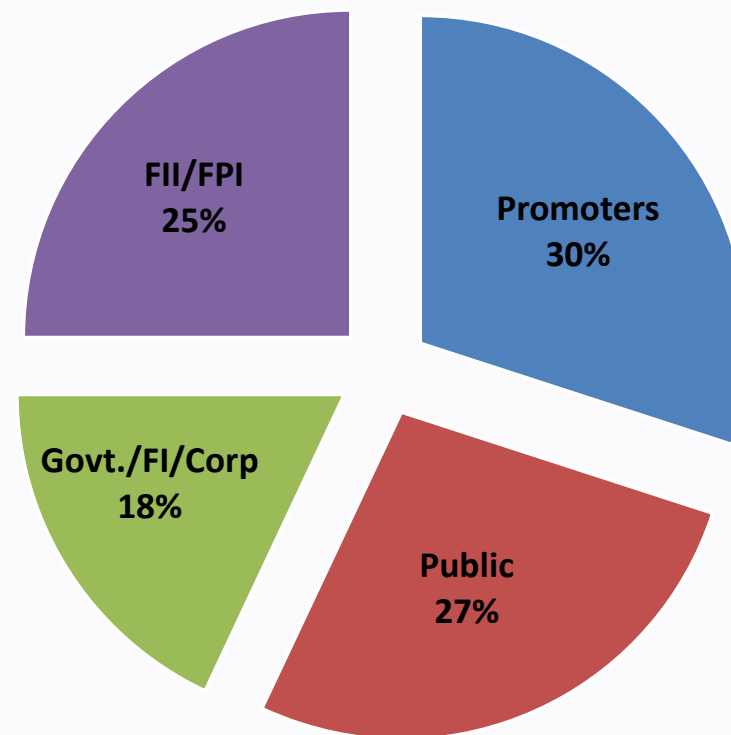


The Great Eastern
Shipping Co. Ltd.

Figures in INR Crores	Standalone			Consolidated		
	Q1 FY26	Q1 FY25	12m FY25	Q1 FY26	Q1 FY25	12m FY25
Operating Revenue	796	1,145	3,794	1,195	1,497	5,286
Less: Direct Operating Expenses/Voyage Expenses	89	142	504	166	162	755
Time Charter Equivalent (A)	707	1,003	3,290	1,029	1,335	4,531
Profit on sale of Ships and Other Assets	0	68	490	0	68	490
Other Income	121	98	430	142	139	381
Total Other Income (B)	121	166	920	143	207	871
Other Operating Expense	199	242	955	296	345	1,486
Administrative and General Expense	71	75	302	113	107	415
Total Expenses (C)	269	317	1,257	408	452	1,901
EBITDA (D) = [(A)+(B)-(C)]	558	851	2,952	763	1,089	3,500
Depreciation and Amortisation (E)	125	127	527	197	197	813
Impairment/(Reversal of Impairment) on certain Ships (F)	-	-	69	-	-	61
Operating Profit Including Other Income (G) = [(D)-(E)-(F)]	434	724	2,357	566	892	2,626
Finance Expense (H)	31	44	168	45	61	236
Derivative Losses/(Gains) (I)	(3)	(9)	25	0	(14)	29
Foreign Currency Exchange Losses/(Gains) (J)	(12)	(2)	(99)	(15)	(3)	(101)
Income Tax Expense (K)	29	22	96	31	36	117
Net Profit [(G)-(H)-(I)-(J)-(K)]	388	668	2,166	505	812	2,344



SHAREHOLDING PATTERN



30-Jun-2025

PERFORMANCE REVIEW



Breakup of Revenue Days (Shipping)

Revenue Days	Q1 FY26	Q1 FY25
Owned Tonnage	3,325	3,782
Inchartered Tonnage*	182	91
Total Revenue Days	3,507	3,873
Total Owned Tonnage (mn.dwt)	3.04	3.41

**Relates to the inchartered ships in GES IFSC*

Breakup of Revenue Days (Offshore)

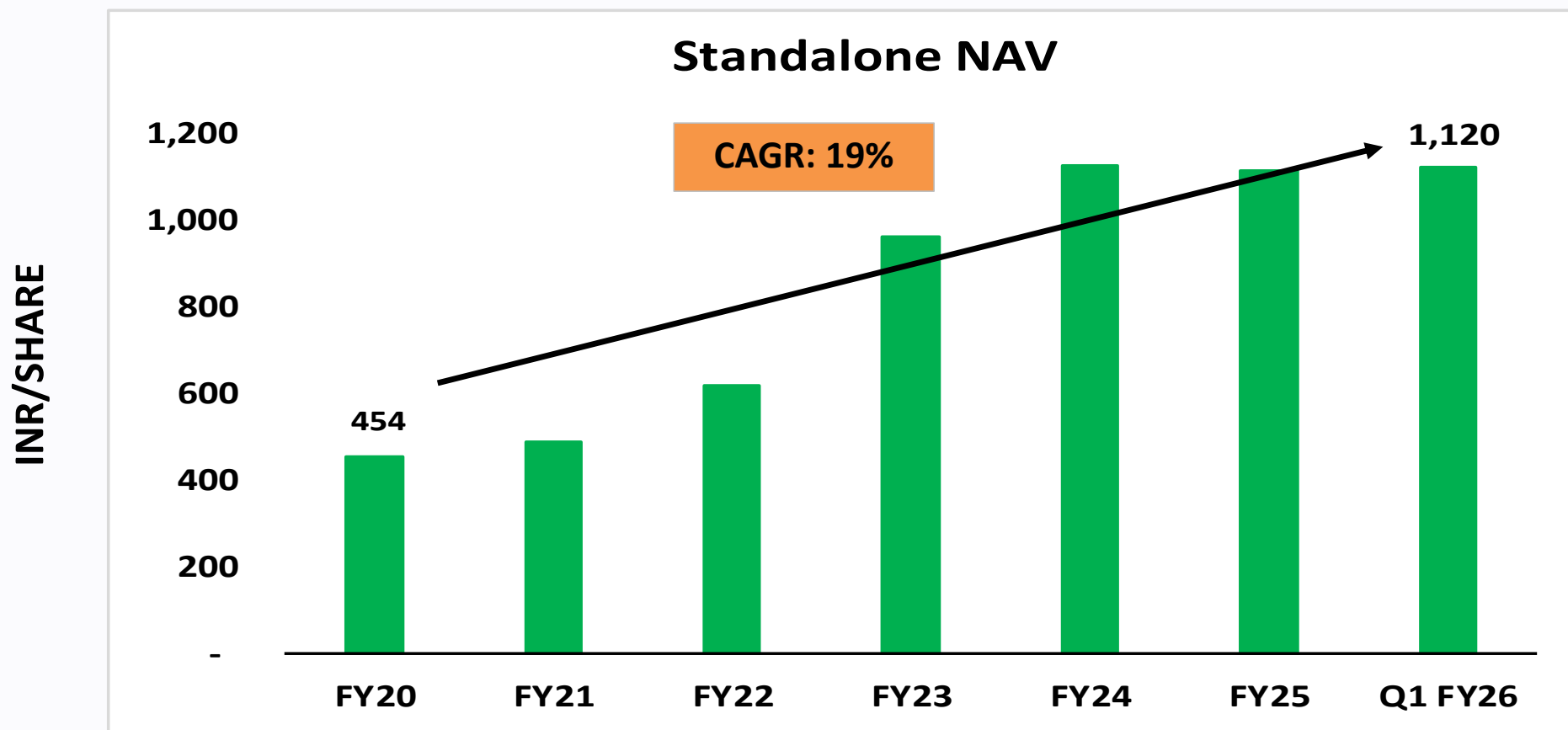
Revenue Days	Q1 FY26	Q1 FY25
Offshore Logistics	1,669	1,594
Drilling Services	227	362
Total	1,896	1,956

PERFORMANCE REVIEW

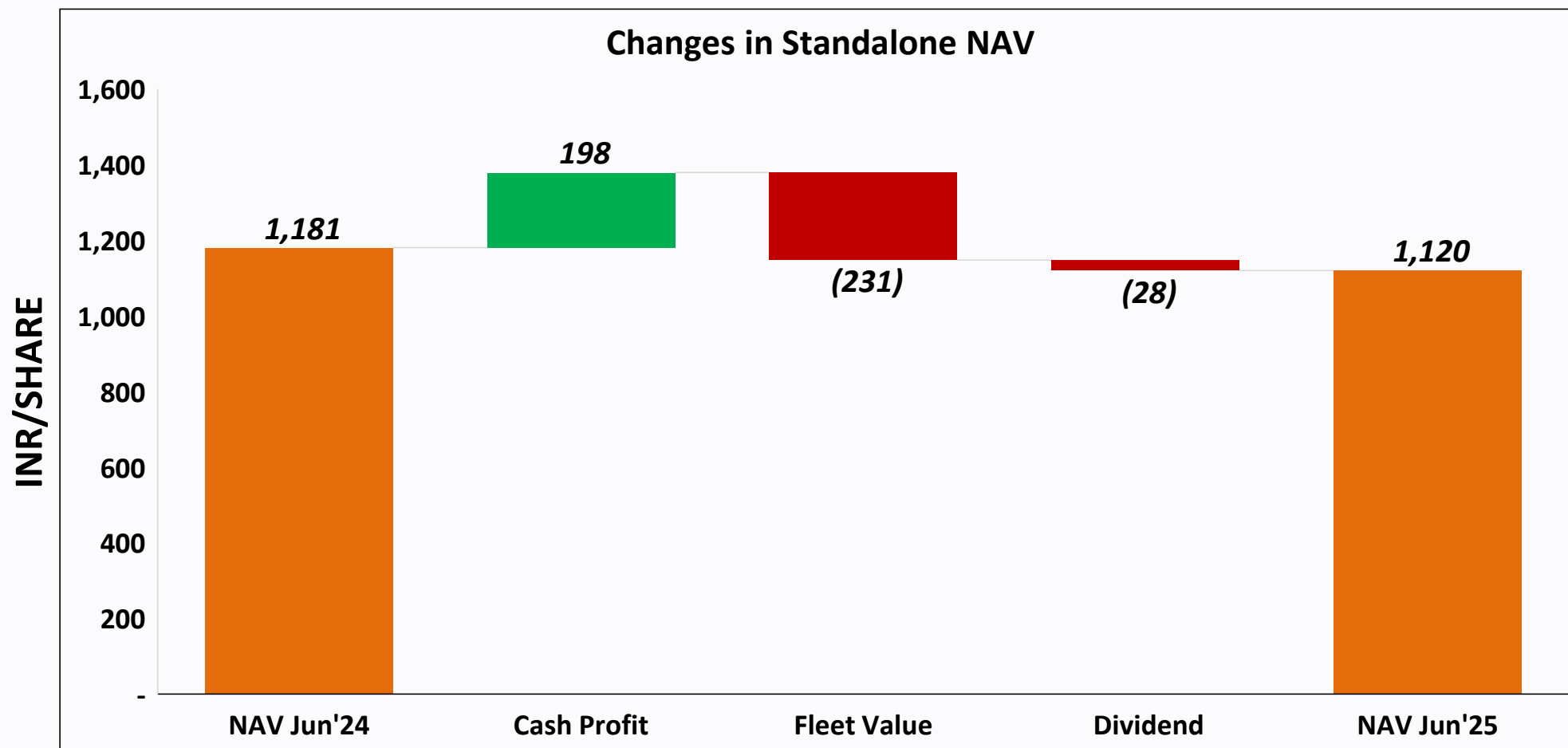


Avg TCYs in Various Categories Avg (TCYs USD/Day)	Q1 FY26	Q4 FY25	QoQ %	Q1 FY25	YoY %
Crude Carriers	33,865	31,002	9%	46,352	-27%
Product Carriers	24,774	24,737	0%	37,153	-33%
LPG Carriers	43,868	43,390	1%	36,742	19%
Dry Bulk	14,883	12,317	21%	17,976	-17%

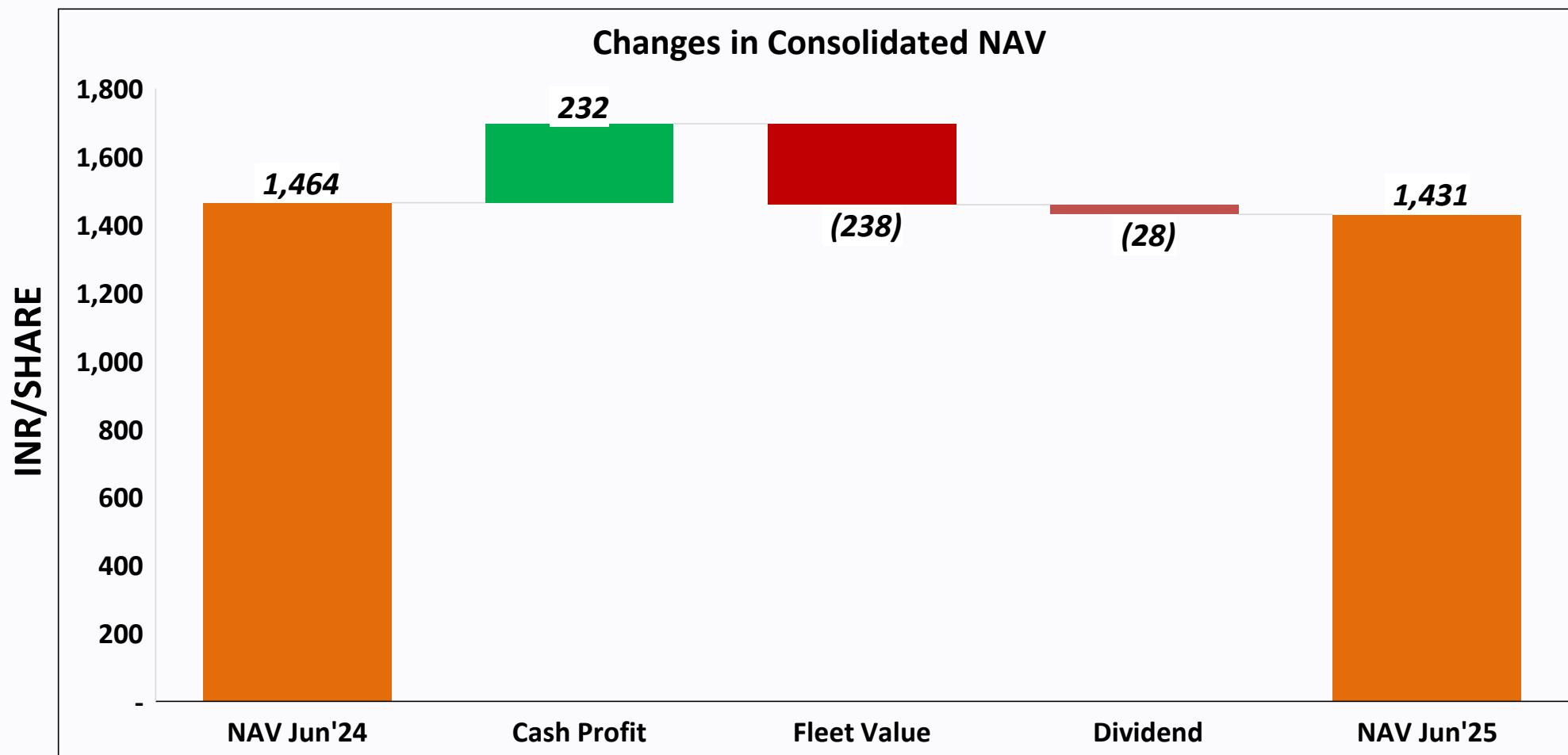
5 YEARS MOVEMENT IN STANDALONE NAV



CHANGES IN STANDALONE NAV (Y-O-Y)



CHANGES IN CONSOLIDATED NAV (Y-O-Y)



REVENUE COVERAGE



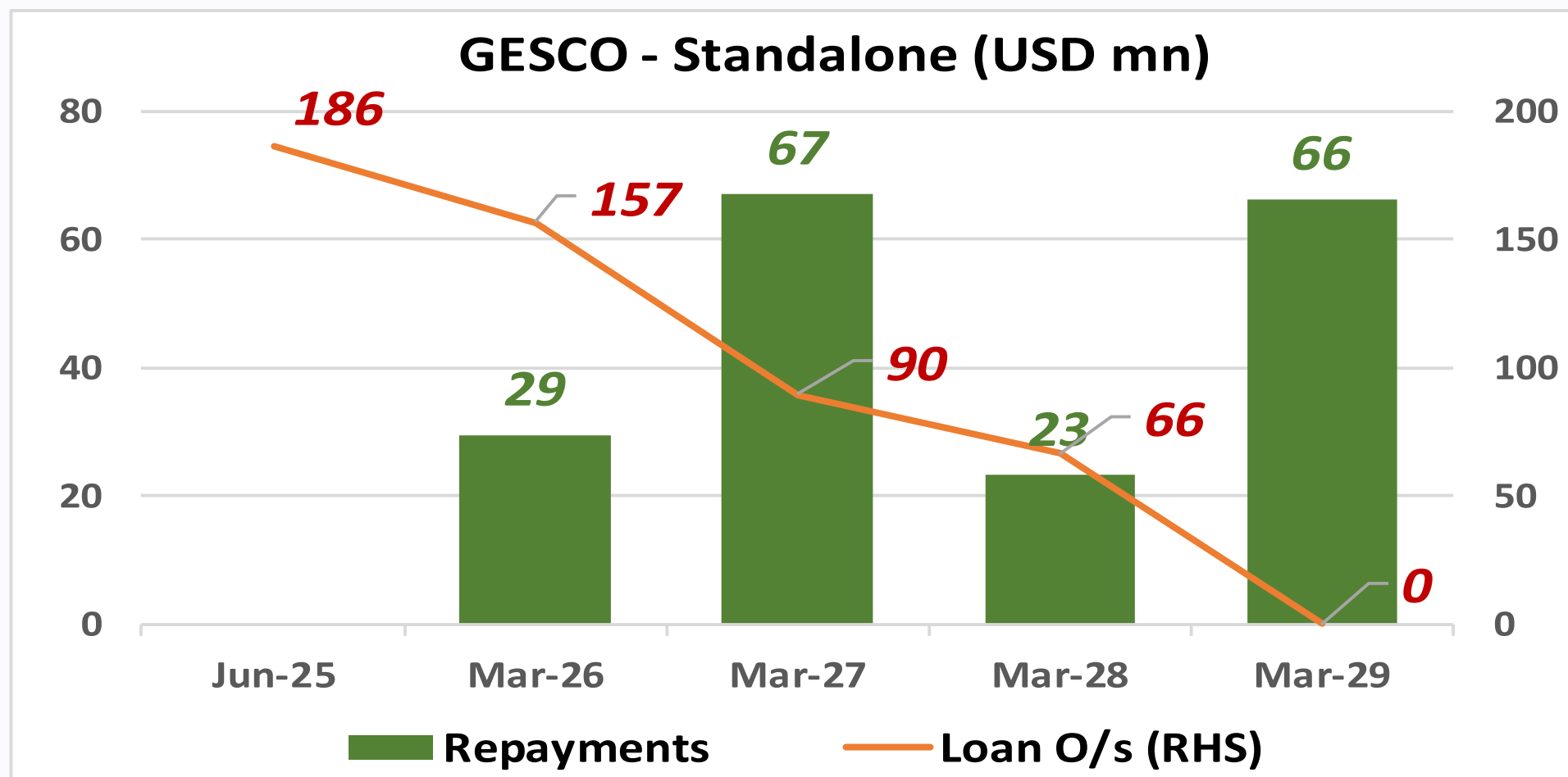
Coverage of Operating Days (Shipping)

Category	Q2-FY26
Crude Carriers	46%
Product Carriers	50%
LPG Carriers	100%
Dry Bulk	61%

Coverage of Operating Days (Off-Shore)

Revenue Days	Q2-FY26
Jack Up Rigs	75%
AHTSV	94%
MPSVV	40%
PSV/ROVSV	98%

STANDALONE DEBT REPAYMENT SCHEDULE



FLEET PROFILE



Fleet Profile - Shipping

Fleet	DWT FY25	Fleet (31-Jul-25)	
		No	Avg Age (Yrs)
Crude Carriers	6,84,614	5	15.58
Product Carriers	10,47,743	17	16.19
Gas Carriers	1,85,363	4	19.74
Dry Bulk Carriers	11,25,735	12	11.60
Total	30,43,455	38	15.03

*GESCO has contracted to buy a 10yr Kamsarmax Dry Bulk Carrier; to be delivered in 3Q26

Fleet Profile - Offshore

Fleet	Fleet (31-Jul-25)	
	No	Avg Age (Yrs)
Jack Up Rigs	4	13.79
Platform Supply Vessels	4	15.97
Anchor Handling Tug cum Supply Vessels	9	16.04
Multipurpose Platform Supply & Support Vessels	2	15.25
ROV Support Vessels	4	13.80

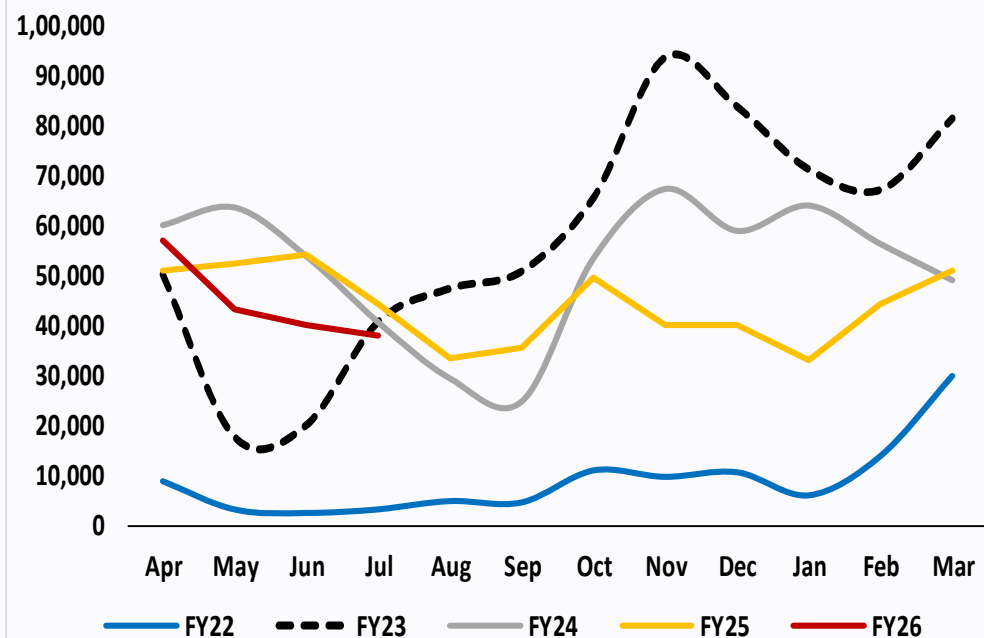


SHIPPING MARKET

CRUDE AND PRODUCT TANKERS

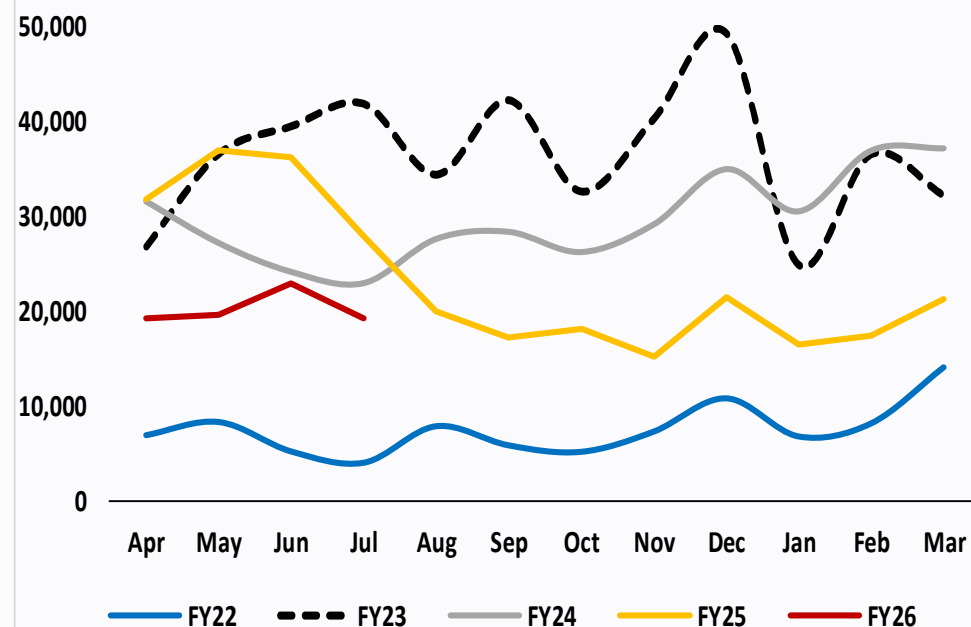


Avg. Suezmax Earnings (USD/day)



USD/day	1QFY26	1QFY25	% change
Suezmax	46,755	52,526	-11%

Avg. MR Earnings (USD/day)



USD/day	1QFY26	1QFY25	% change
MR	20,617	34,967	-41%

Sources: Industry Reports

CRUDE AND PRODUCT TANKERS



Crude Tankers

- Global dirty trade is flat y/y in 1QFY26. The decline in North American exports were offset by jump in South American exports.
- While MEG exports have been flat y/y, OPEC+ unwinding of supply cuts is likely to be positive for Crude tankers going ahead.
- Chinese crude imports grew y/y amidst domestic stock building, but imports at other key consumption centers has been soft.
- The crude tanker fleet growth remained flat compared to the previous year.

Product Tankers

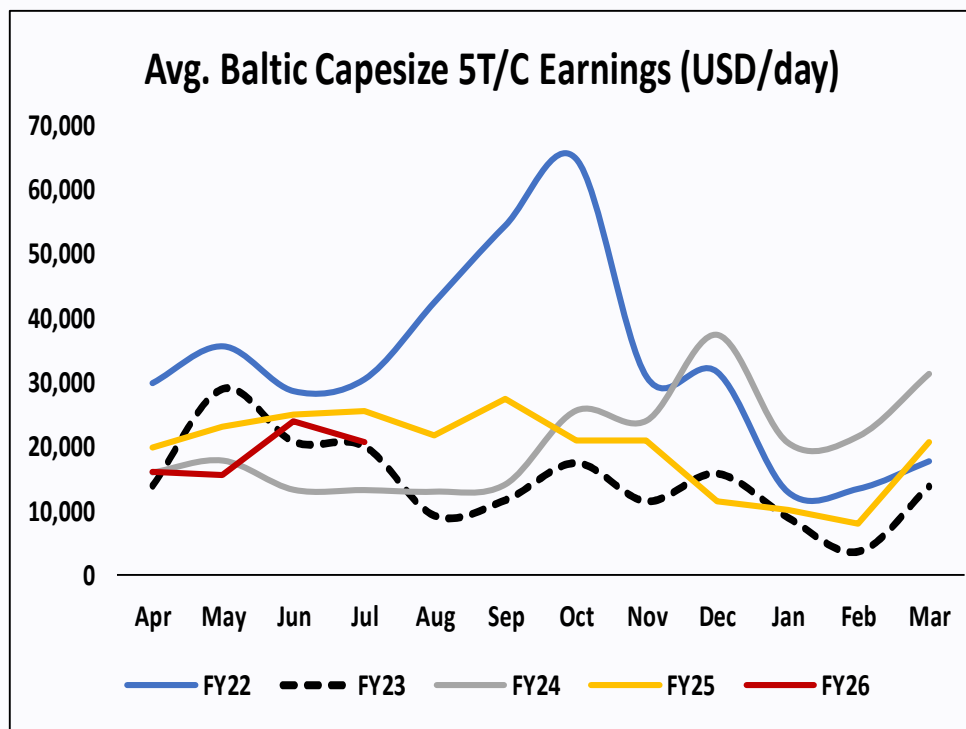
- Total seaborne product trade growth was also flat y/y in 1QFY26.
- The long-haul inter-basin trade growth remains muted predominantly led by weak EU imports.
- The product tanker fleet saw growth of ~3% y/y. However, large number of LR2 tankers have switched to dirty trading over the last 6-8months, thereby curtailing effective product tanker fleet growth.

Tanker asset prices & order book

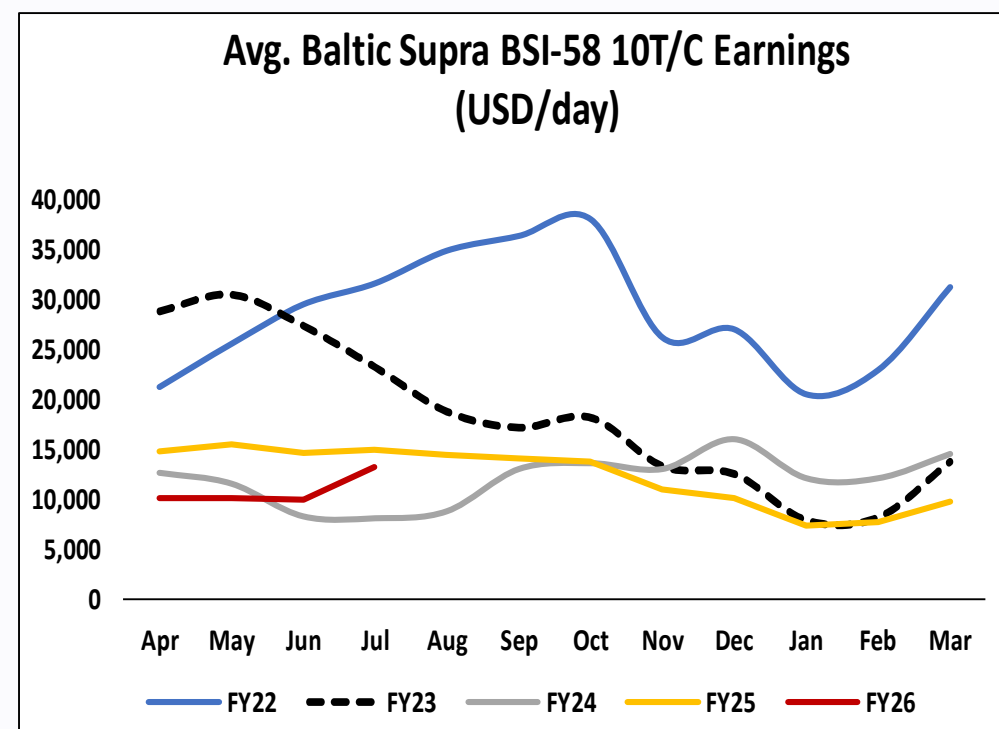
- Tanker asset prices have broadly remained flat over 1QFY26.
- The orderbook for crude and product tankers is currently 12% and 20% of their respective fleets.

Sources: Industry Reports

DRY BULK



USD/day	1QFY26	1QFY25	% change
Capesize	18,591	22,701	-18%



USD/day	1QFY26	1QFY25	% change
Supramax	10,127	15,000	-32%

Sources: Industry Reports

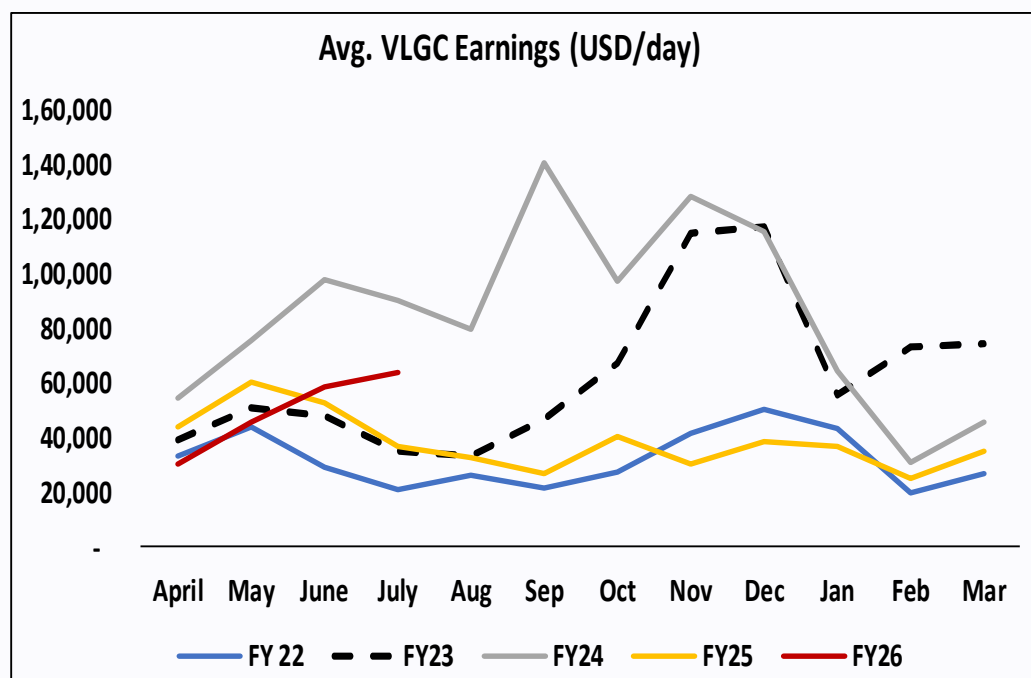
GE Shipping – Q1FY26 Results

DRY BULK



- Spot earnings declined by 18-30% y/y across asset classes in 1QFY26, although they improved from the previous quarter.
- During the quarter, global iron ore trade picked up slightly as weather disruptions eased leading to improved supply from major exporters Australia and Brazil.
- Coal trade declined steeply by ~10% y/y during the quarter as domestic production in China and India remained strong. Coal inventories in both countries also remained elevated, further softening import demand.
- Global grain trade declined during the quarter as improved US exports were offset by slowing exports from Russia and Ukraine.
- Bauxite trade continued its strength during 1QFY26, growing by 19% y/y as Chinese demand for Guinean supplies remained resilient.
- Bulk carrier fleet grew by 3% y/y during 1QFY26.
- Order book for the dry bulk sector is at ~10.7% of fleet.

LPG GAS



- VLGC spot earnings were down 14% y/y in 1QFY26.
- VLGC trade grew by 7% y/y in 1QFY26, aided by higher exports from US while MEG exports were softer y/y.
- Nominal fleet growth stood at 3% y/y in 1QFY26.
- US-China trade war led to alteration in trade routes as China sourced more LPG from MEG and Canada, while US diverted its exports to alternate destinations.
- Decline in earnings has led to a slight correction in VLGC asset prices.
- The total VLGC orderbook-to-fleet ratio stands at 30%.

USD/day	1QFY26	1QFY25	% change
VLGC	44,865	52,406	-14%

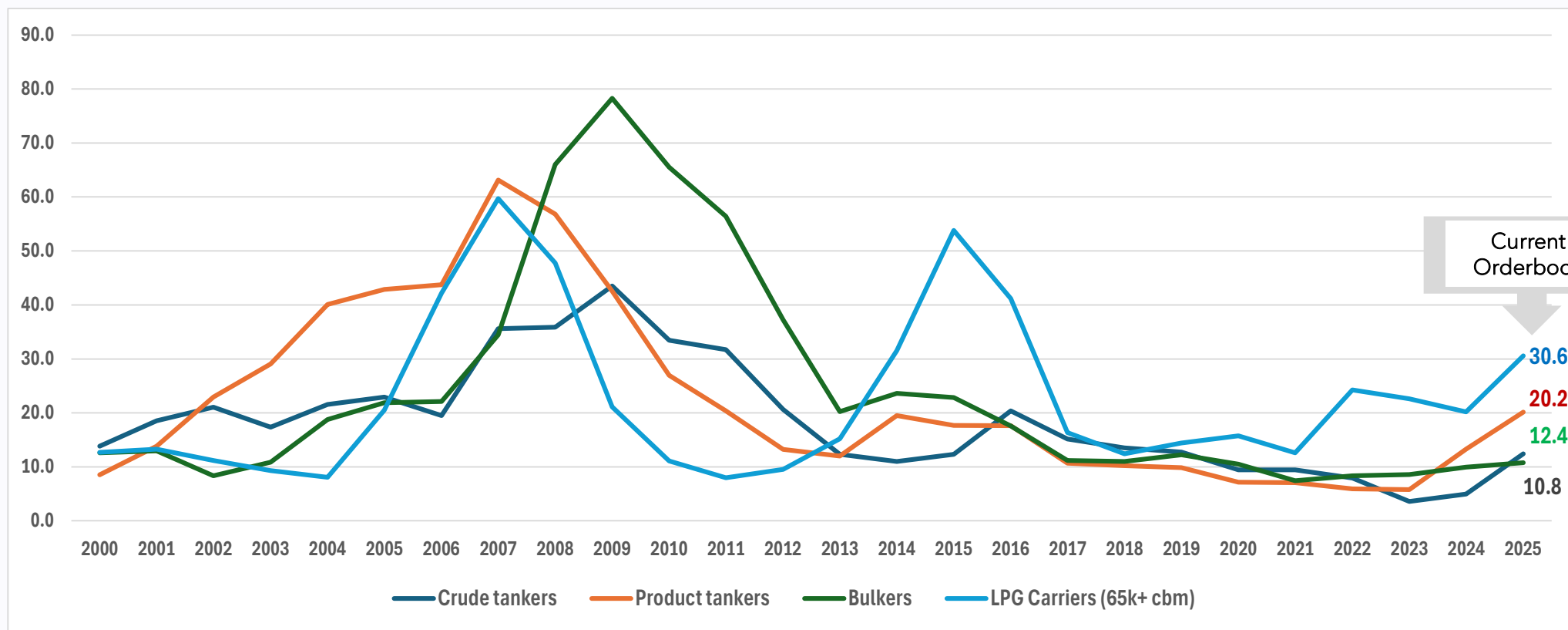


FLEET SUPPLY

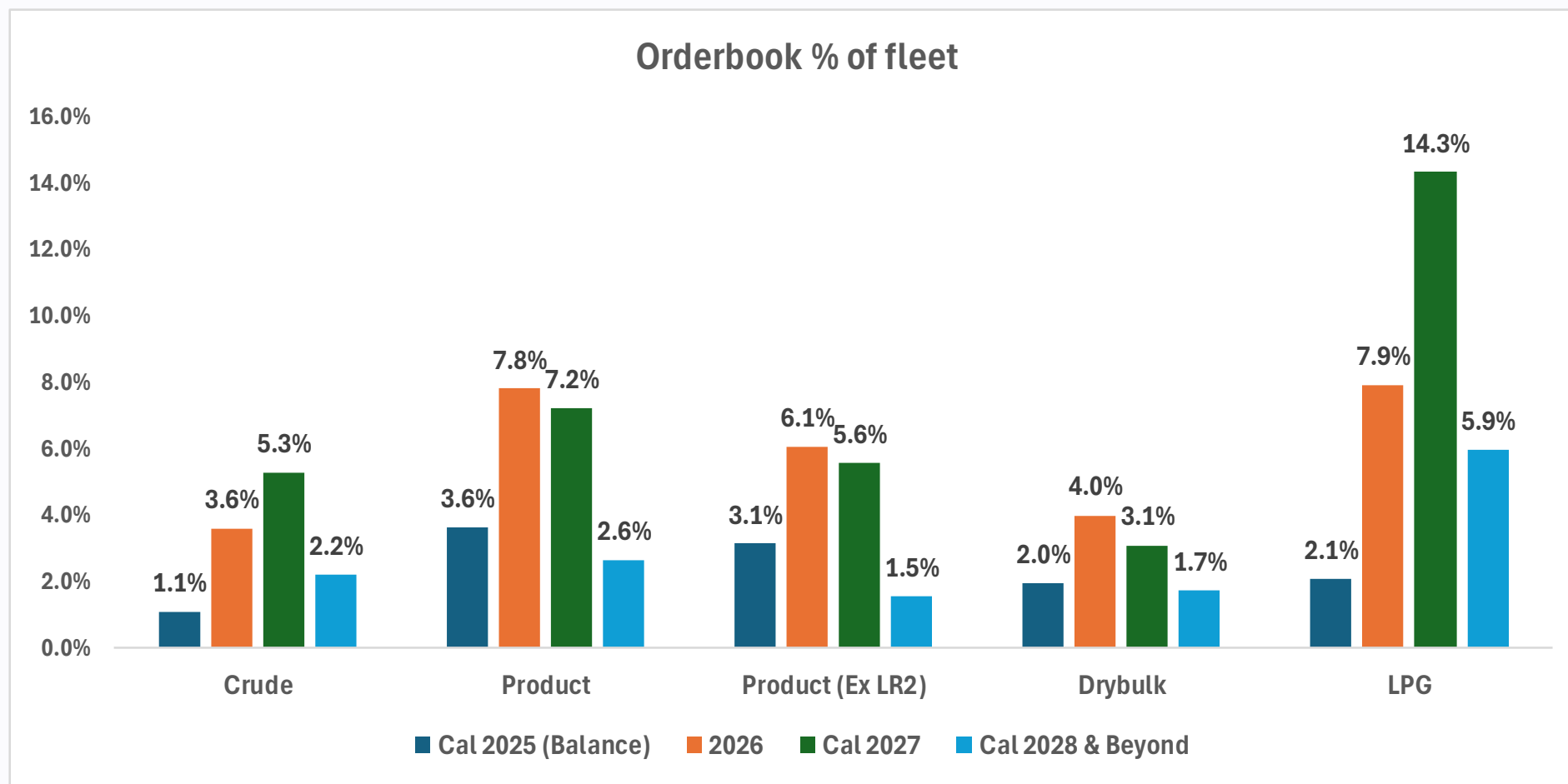
LOW ORDER BOOK TO FLEET RATIO



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



ORDERBOOK - YEARWISE BREAKUP



SCRAPPING

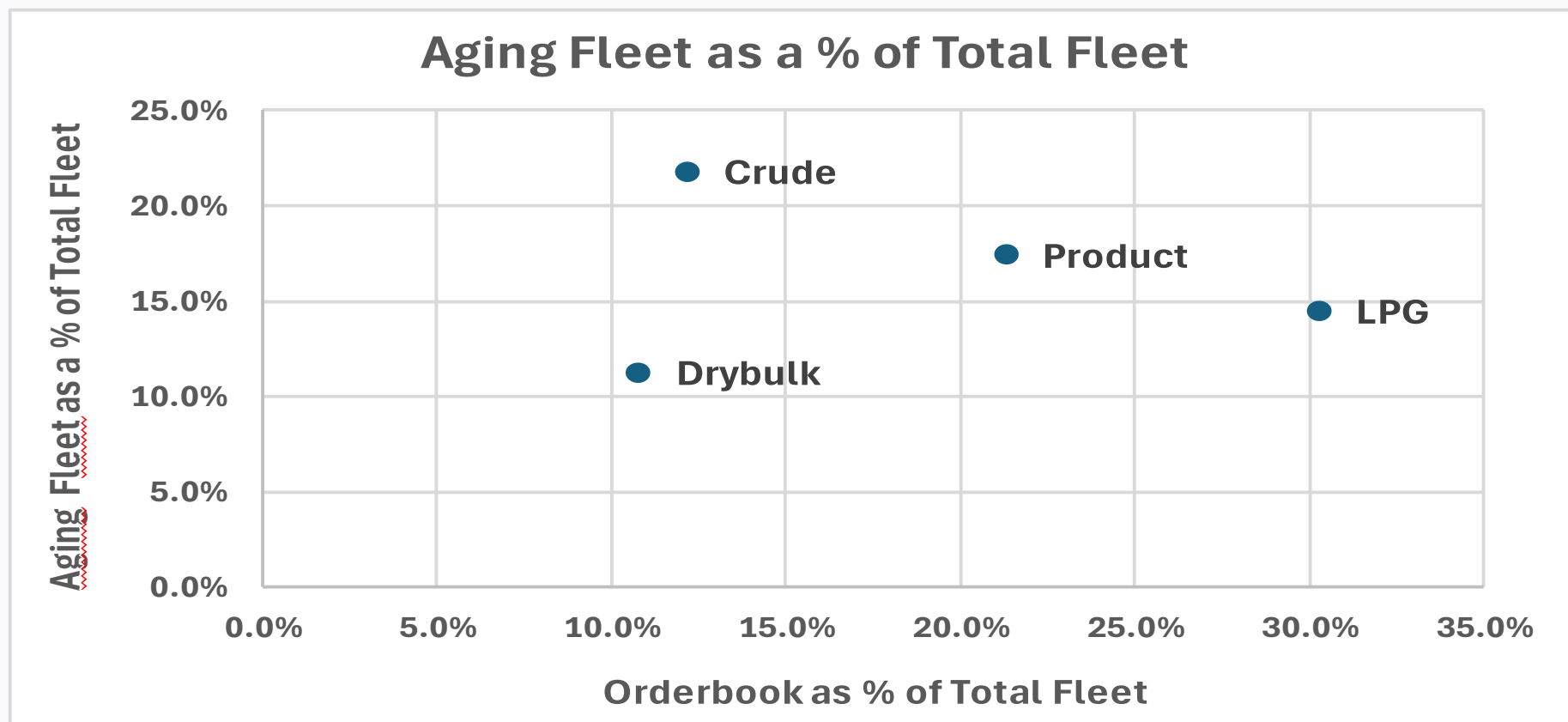


Scrapping continues to be very low, and the pool of old ships continues to grow

Fleet (Mn Dwt)	
Vessel Category	Jul-25
Crude	464
Product	193
Dry Bulk	1051

Scrapping (% Beginning world fleet)	CY	CY	CY	CY	CY	CY	CY	CY	CY	CY
Vessel Category	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Crude	0.27	0.20	0.08	0.67	2.18	0.52	0.55	4.39	2.44	0.39
Product	0.32	0.06	0.14	0.76	2.03	0.56	0.60	1.74	1.22	0.55
Dry Bulk	0.21	0.37	0.55	0.45	0.57	1.73	0.93	0.54	1.85	3.77

ORDERBOOK AND SCRAPPING POTENTIAL

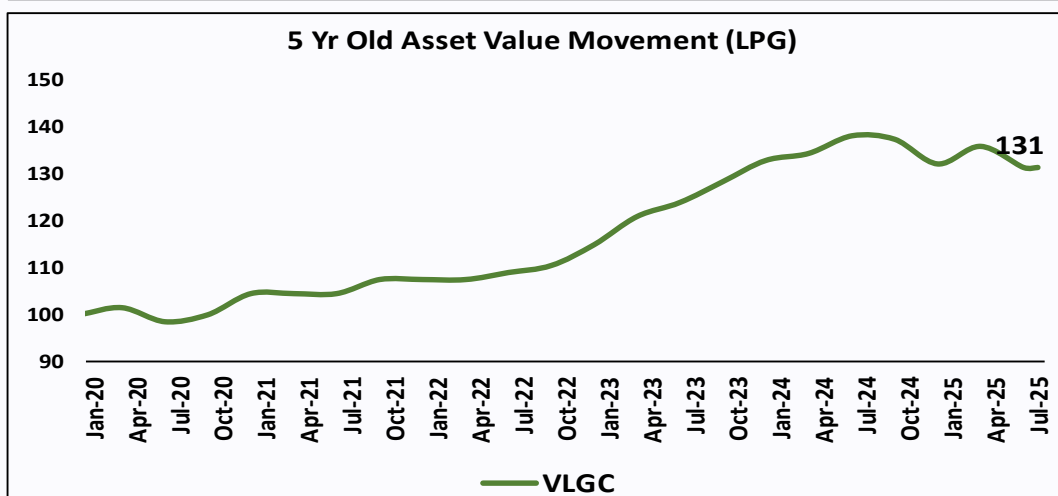
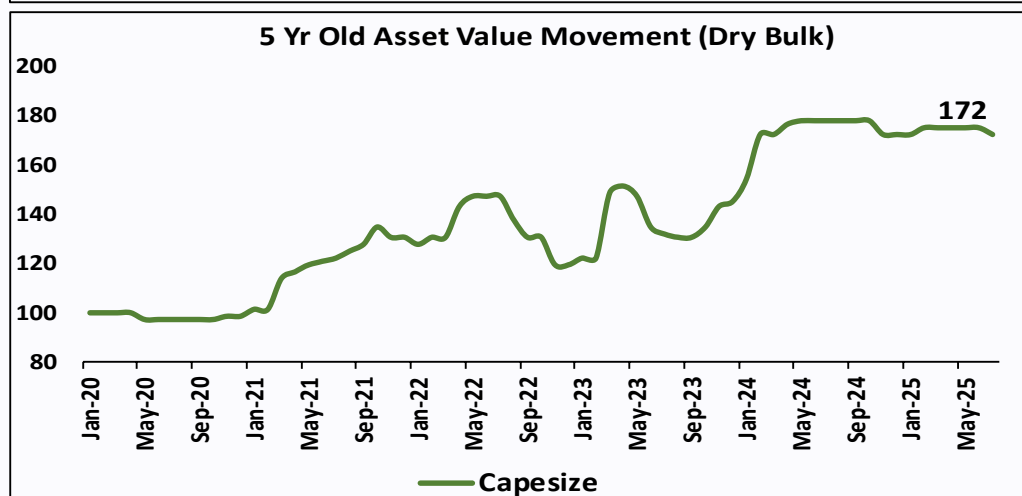
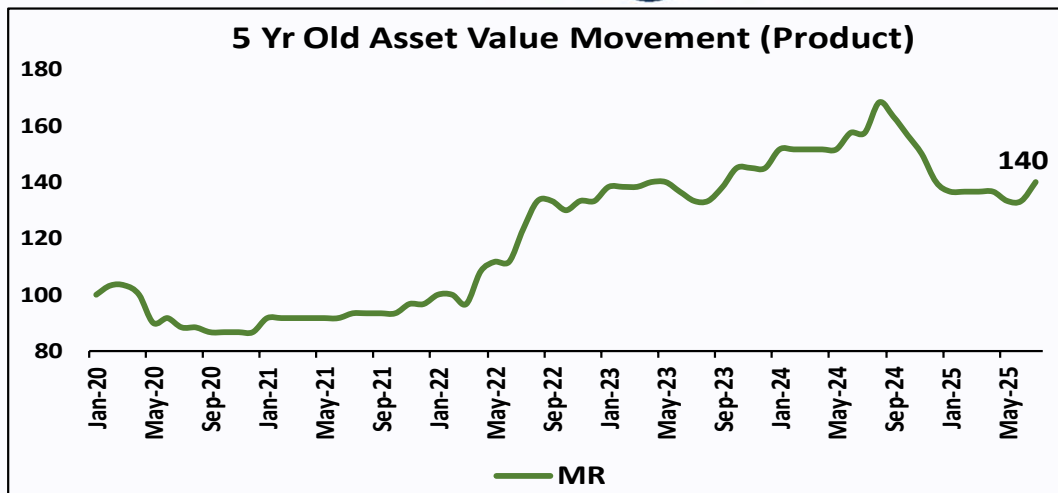
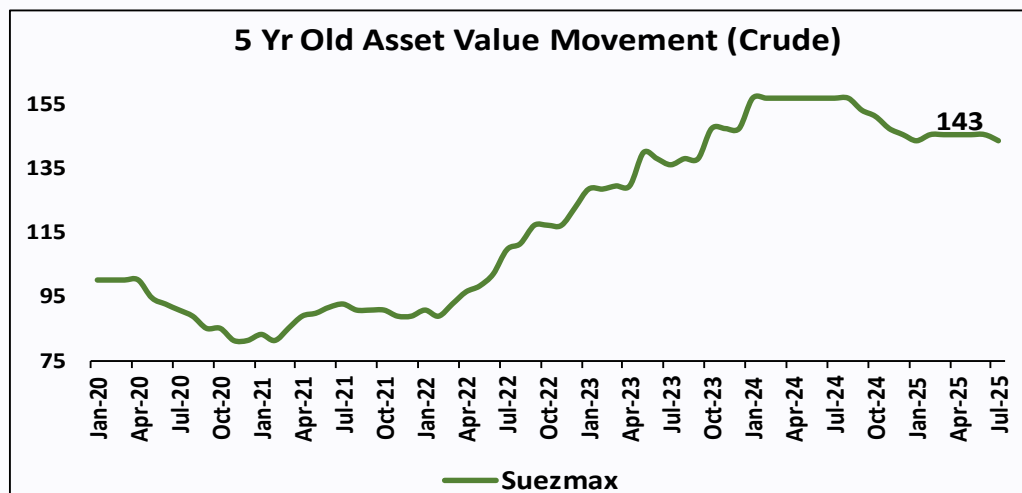


Scrapping Potential: For LPG carriers 25+ age is considered while all other vessel category 20+ is considered



ASSET PRICE MOVEMENT

ASSET PRICE MOVEMENT (INDEXED SINCE Jan'20)



Sources: Industry Reports

GE Shipping – Q1FY26 Results

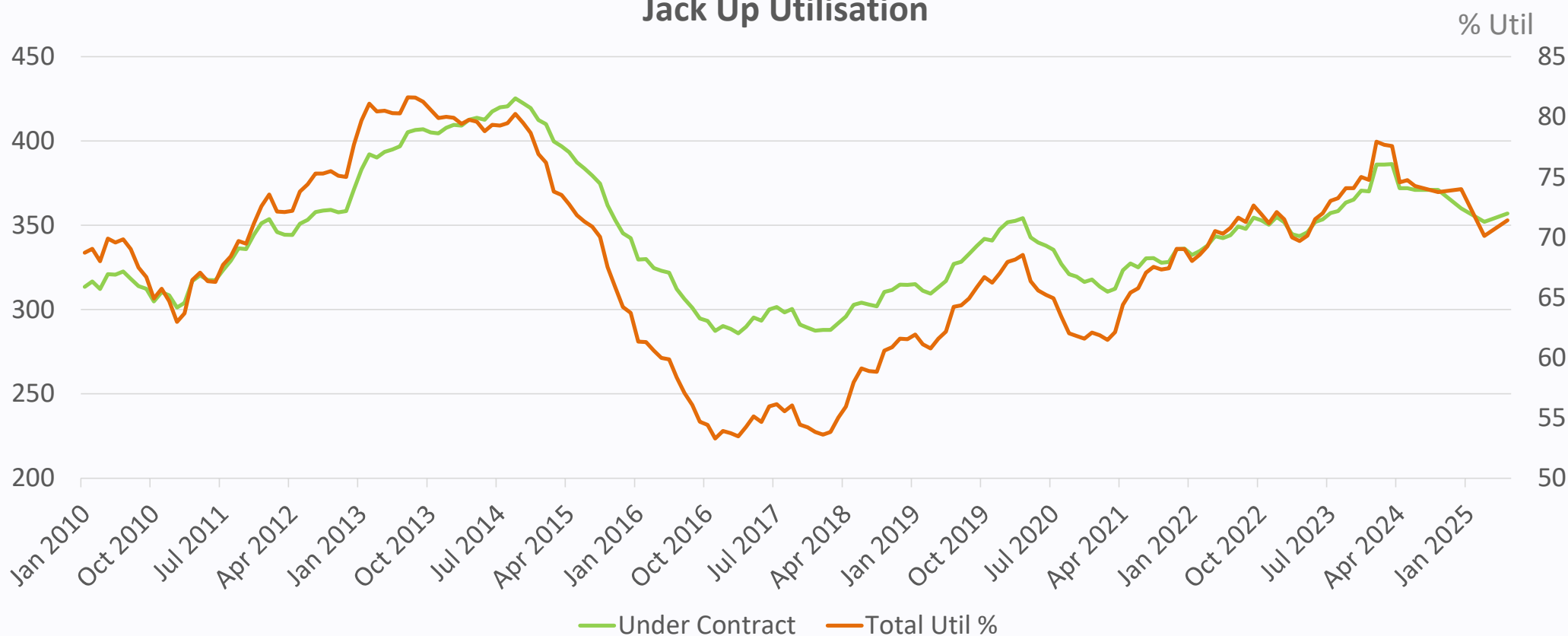


GREATSHIP (INDIA) LIMITED 100% SUBSIDIARY

MARKET TRENDS: UTILISATION



Jack Up Utilisation



Sources: Industry Reports

GE Shipping – Q1FY26 Results

FLEET SUPPLY



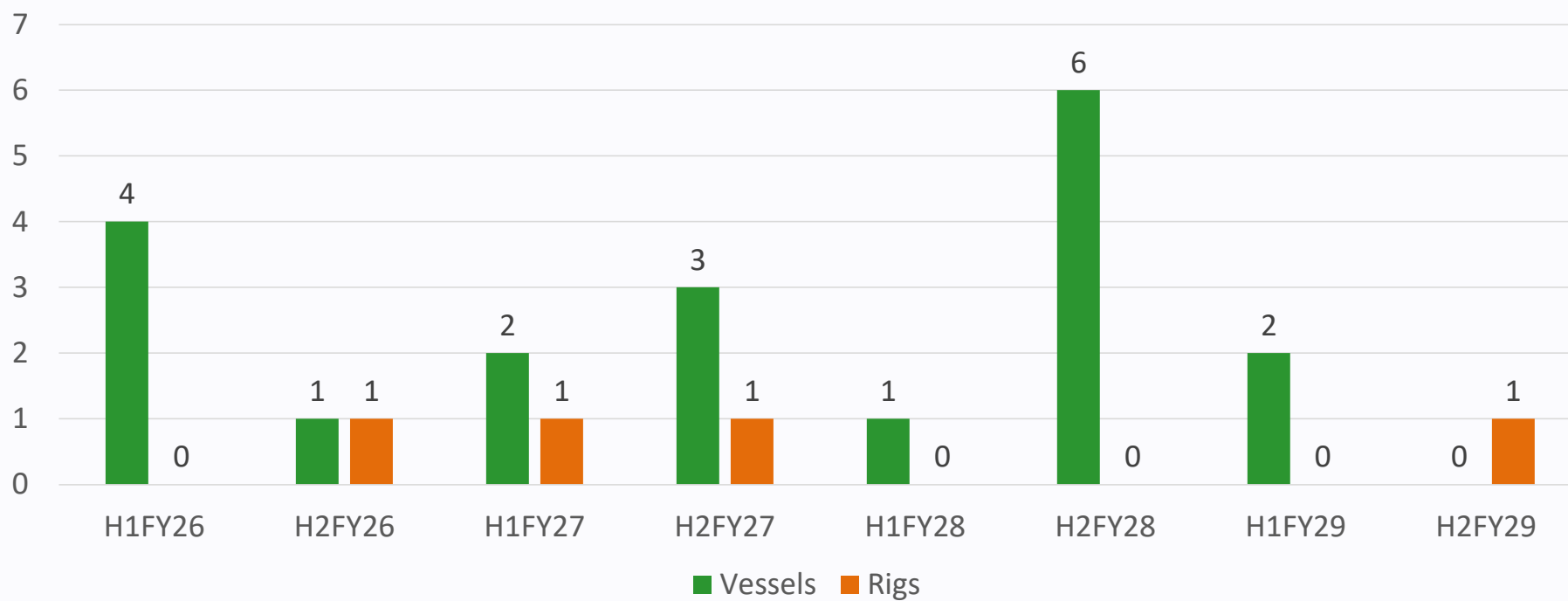
Current Fleet	500	3350
Cold stacked more than 3 years	64	445
No of Vessels/Rigs more than 20/30 years old (% Fleet)	31%	22%
Under Contract Fleet	357	2255
Order Book	13	78
O/B to Current Fleet	2.6%	2.3%

Source: Industry Reports

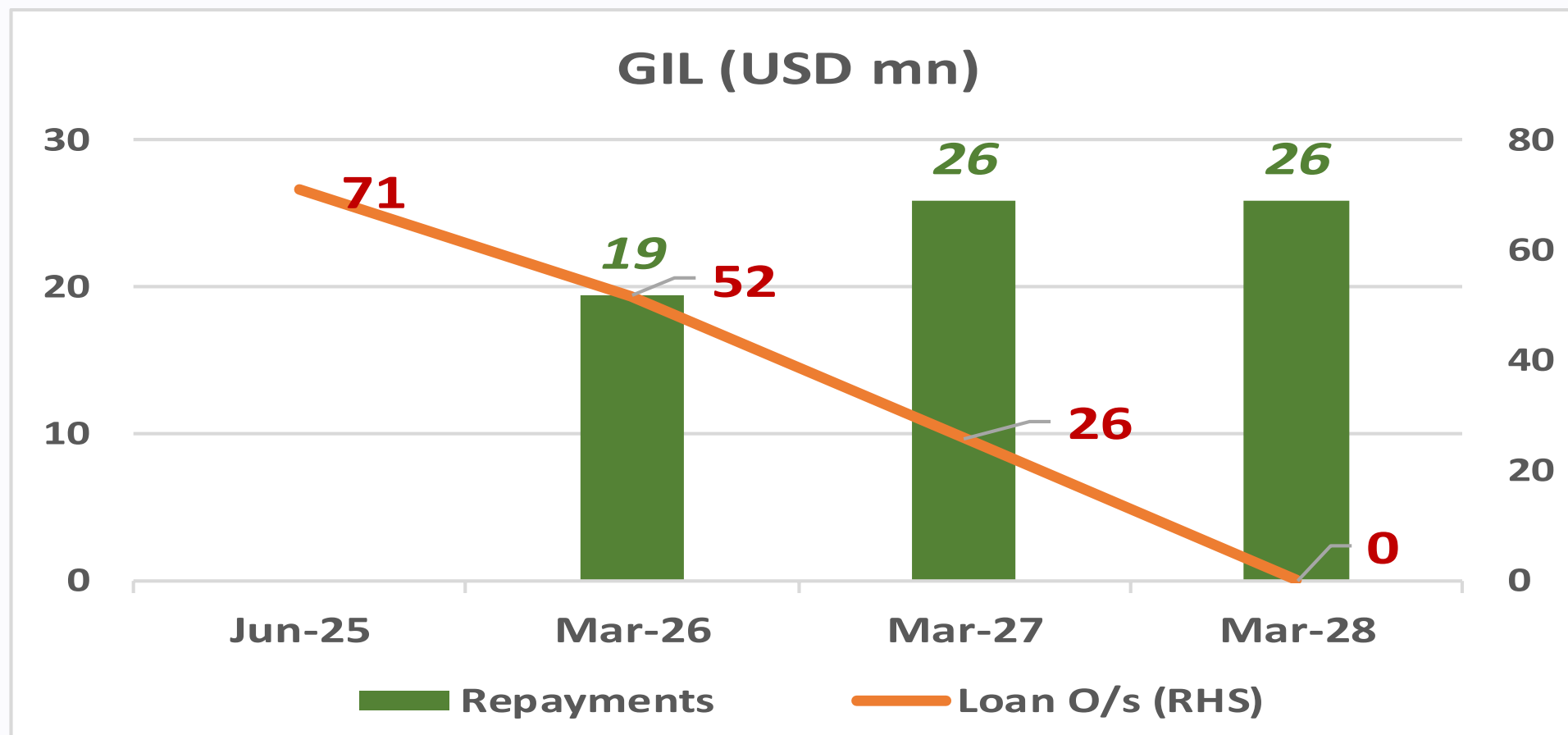
REPRICING



Repricing



GIL - DEBT REPAYMENT SCHEDULE



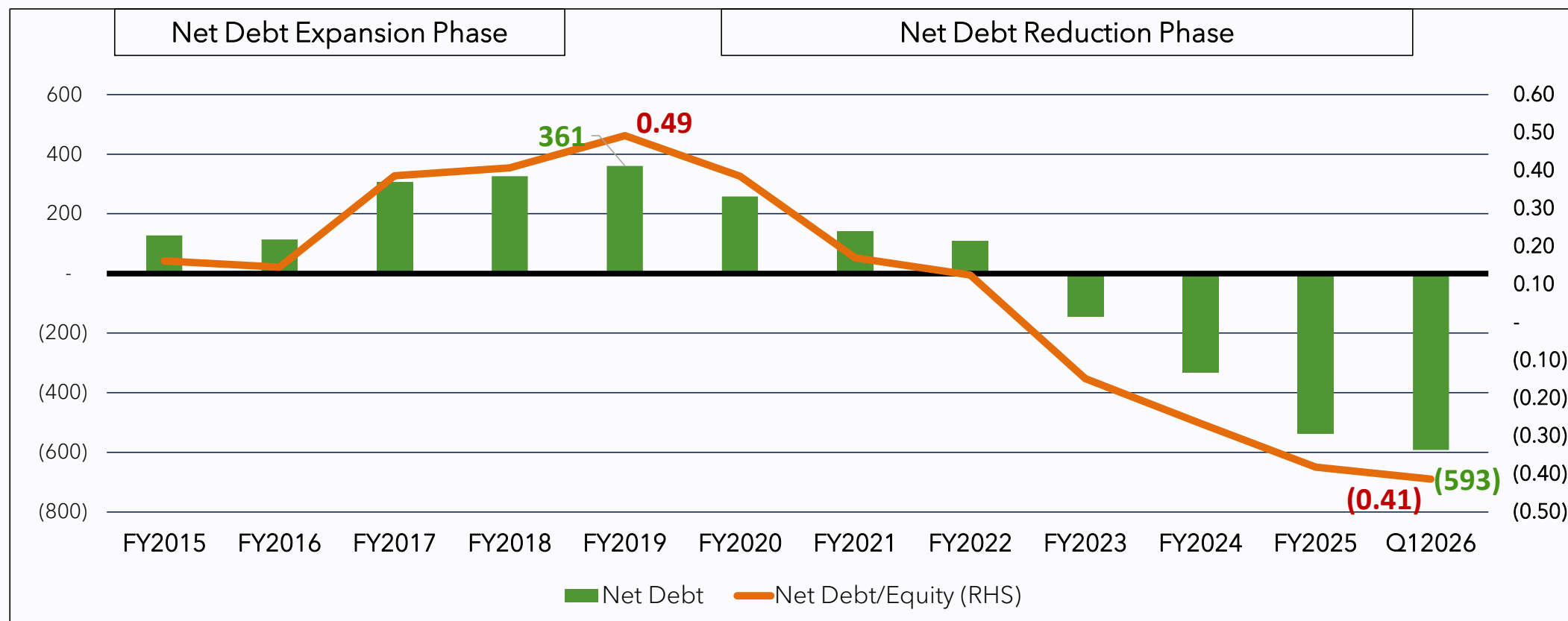


FINANCIALS

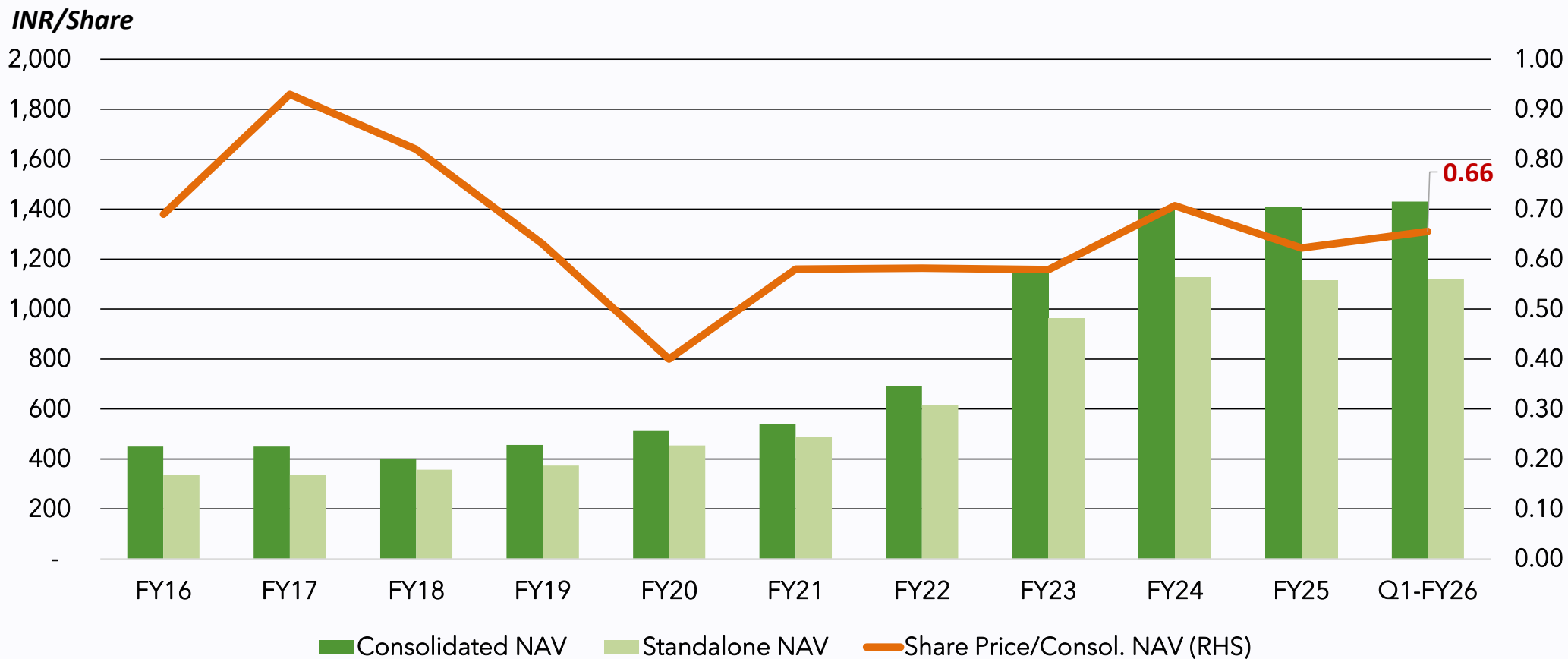
STRONG CASHFLOWS: PEAK NET DEBT USD 361mn TO NET CASH OF ~USD 593mn



USD Mn



SHARE PRICE TO CONSOLIDATED NAV



* For Q1FY26 we have taken closing share price as on 31st July 2025 (INR 939/share)

GREAT EASTERN FOUNDATION



- Since 2015, GEF has partnered with **57 NGOs** under the three key CSR focus areas.
- Education: More than **2.65 Lakh students** reached out through primary and secondary education.
- Health: Around **89,000 women, 13,000 girls and 49,000 children** provided with health services – including maternal care, nutrition support through clinics and community programs.
- Livelihoods: Around **46,000 women** provided with entrepreneurship trainings and business handholding support in agriculture, non-agriculture sectors and handloom weaving.
- FY 2025-26: Currently, supporting **29 NGOs** working under education, health and livelihoods across 16 States and 4 Union Territories in India.

GREAT EASTERN FOUNDATION



EDUCATION	HEALTH	LIVELIHOODS
1. Adhyayan Quality Education Foundation	1. Animedh Charitable Trust	1. Access Livelihoods Foundation
2. Akanksha Foundation	2. Anushkaa Foundation for Eliminating Clubfoot (AFEC)	2. Ayang Trust
3. Alumni Association of College of Engineering, Guindy (AACEG)	3. CanSupport	3. Foundation for Promotion of Sports and Games (OGQ program)
4. ATMA Education	4. Cuddles Foundation	4. Impact Foundation (India)/ Dasra
5. IIT Madras	5. Every Infant Matters Association	5. Forum for Knowledge and Social Impact/IDR
6. Educational Initiatives	6. Inga Health Foundation (IHF)	6. Mauna Dhvani Foundation
7. Saajha	7. Nourishing Schools Foundation (NSF)	7. Medha Learning Foundation
8. Studeasy Bharat Foundation		8. Nudge Lifeskills Foundation
9. Teach to Lead (TFI program)		9. Sri Arunodayam Charitable Trust
10. Ummeed Child Development Center		10. Vrutti
11. Vision Empower		
12. 17000ft Foundation		

TO KNOW MORE ABOUT OUR CSR: [Click Here](#)

THANK YOU

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GE Shipping – Q1FY26 Results