Dorian LPG Ltd.

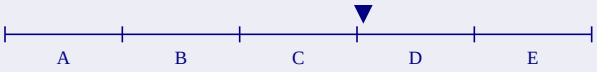
LPG

NYSE; other; SIC 4412, Deep Sea Foreign Transportation of Freight; CIK 0001596993

C/D

on the C/D boundary of 335 graded peers in other

rank 205 of 335; percentile 61.1; sampling error 2.6 points; lower is stronger



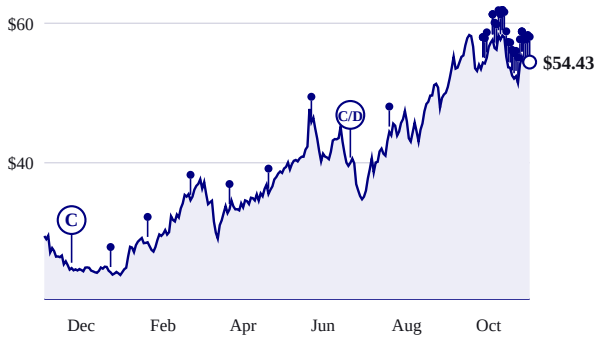
C/D, the tortoise



Scoreboard

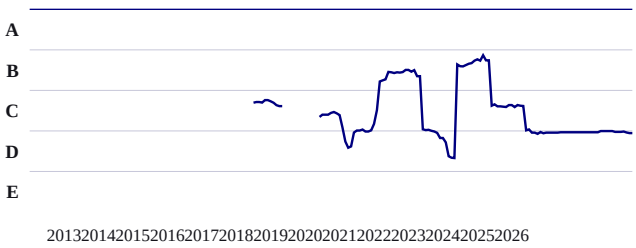
Profitability	D/E percentile 81.2
Solvency	B percentile 23.4
Growth and financing	C percentile 49.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through May 27, 2026 159 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$54.38 2026-10-30; market equity $2.3B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received May 27, 2026

-Taxation-United States Federal Income Tax Considerations-United States Federal Income Taxation of United States Holders"), excess distributions and any gain from the disposition of such shareholder's common shares would be allocated ratably over the shareholder's holding period of the common shares and the amounts allocated to the taxable year of the excess distribution or sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

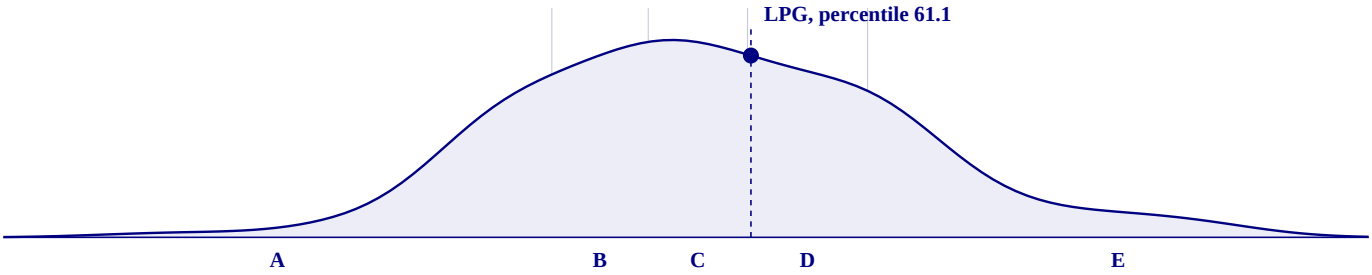
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 81.2						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	(0.9%)	(5.8%)	81.2	500	2026-03-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 23.4					
Twelve-month failure probability	not computable	0.04%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	4.07	2.06	20.6	384	2026-03-31
Net debt to EBITDA	0.83x	2.52x	23.2	182	2026-03-31
Interest coverage	7.19x	2.45x	31.4	87	2026-03-31
Current ratio	2.67x	1.33x	18.3	505	2026-03-31
Growth and financing, sleeve percentile 49.1					
Revenue growth, three-year compound	7.3%	5.1%	39.1	397	2026-03-31
Free cash flow growth, three-year compound	not computable	8.9%			
latest aligned inputs end 2023-03-31; latest annual assets end 2026-03-31					
Reinvestment rate	not computable	11.9%			
one or more required annual facts are missing					
Asset growth, three years	3.1%	4.1%	53.8	434	2026-03-31
Net share issuance, one year	0.3%	(0.5%)	54.4	352	2026-05-22

Among 335 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
200	Heritage Global Inc. (HGBL)	59.6	C/D	fortress balance sheet
201	TrueBlue, Inc. (TBI)	59.9	C/D	short runway, fortress balance sheet
202	Strata Critical Medical, Inc. (SRTA)	60.2	C/D	short runway, fortress balance sheet
203	Caesars Entertainment, Inc. (CZR)	60.5	C/D	
204	Western Union Co. (WU)	60.8	C/D	
205	Dorian LPG Ltd. (LPG)	61.1	C/D	
206	Waste Connections, Inc. (WCN)	61.4	C/D	
207	Cbiz, Inc. (CBZ)	61.7	C/D	
208	United Parcel Service Inc. (UPS)	62.0	C/D	
209	HF Sinclair Corp. (DINO)	62.3	C/D	
210	Izea Worldwide, Inc. (IZEA)	62.6	C/D	fortress balance sheet

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	109.6%	(0.6%)	96
Distance from 52-week high	(6.7%)	(23.9%)	79
EBIT to enterprise value	8.4%	4.3%	81
Free cash flow yield	6.7%	4.1%	69
Book value to price	0.53	0.34	70

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Sales to price	0.21	0.70	15
Composite equity issuance, five years	(81.4%)	(8.8%)	0
Relative strength against the sector, log excess return	0.62	(0.13)	96

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$342.1M
Operating cash flow, four quarters	$239.8M
Months of runway	not finite
Days since last periodic filing	89 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$26.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	$193.7M	2026-03-31	2026-05-27	10-K	26-000025
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$210.1M	2026-03-31	2026-05-27	10-K	26-000025
3	assets	us-gaap:Assets	$1.9B	2026-03-31	2026-05-27	10-K	26-000025
4	assets	us-gaap:Assets	$1.8B	2025-03-31	2026-05-27	10-K	26-000025
5	current assets	us-gaap:AssetsCurrent	$450.3M	2026-03-31	2026-05-27	10-K	26-000025
6	current liabilities	us-gaap:LiabilitiesCurrent	$168.8M	2026-03-31	2026-05-27	10-K	26-000025
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$400.0M	2026-03-31	2026-05-27	10-K	26-000025
8	operating income	us-gaap:OperatingIncomeLoss	$210.2M	2026-03-31	2026-05-27	10-K	26-000025
9	book equity	us-gaap:StockholdersEquity	$1.1B	2026-03-31	2026-05-27	10-K	26-000025
10	liabilities	us-gaap:Liabilities	$732.7M	2026-03-31	2026-05-27	10-K	26-000025
11	total debt	us-gaap:LongTermDebt	$560.4M	2026-03-31	2026-05-27	10-K	26-000025
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$327.4M	2026-03-31	2026-05-27	10-K	26-000025
13	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$71.7M	2026-03-31	2026-05-27	10-K	26-000025
14	interest expense	us-gaap:InterestAndDebtExpense	$29.2M	2026-03-31	2026-05-27	10-K	26-000025
15	revenue	us-gaap:Revenues	$481.5M	2026-03-31	2026-05-27	10-K	26-000025
16	revenue	us-gaap:Revenues	$353.3M	2025-03-31	2026-05-27	10-K	26-000025
17	revenue	us-gaap:Revenues	$560.7M	2024-03-31	2026-05-27	10-K	26-000025
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$389.7M	2023-03-31	2023-06-02	10-K	23-000033
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$224.1M	2023-03-31	2025-05-29	10-K	25-000034
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$68.8M	2023-03-31	2023-06-02	10-K	23-000033
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$118.7M	2022-03-31	2024-05-29	10-K	24-000030
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$23.2M	2022-03-31	2023-06-02	10-K	23-000033
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$170.6M	2021-03-31	2023-06-02	10-K	23-000033
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.5M	2021-03-31	2023-06-02	10-K	23-000033
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$169.0M	2020-03-31	2022-06-02	10-K	22-000028
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.9M	2020-03-31	2022-06-02	10-K	22-000028
27	assets	us-gaap:Assets	$1.8B	2024-03-31	2025-05-29	10-K	25-000034

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28	assets	us-gaap:Assets	$1.7B	2023-03-31	2024-05-29	10-K	24-000030
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,782,681	2026-05-22	2026-05-27	10-K	26-000025
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,647,720	2025-05-23	2025-05-29	10-K	25-000034

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