# Dorian LPG Ltd.

**LPG**

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

# C/D

**on the C/D boundary of 336 graded peers in other**

rank 200 of 336; percentile 59.4; sampling error 2.6 points; lower is stronger



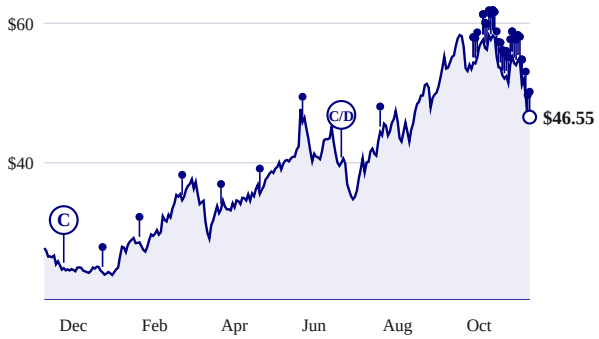

**C/D, the tortoise**



## Scoreboard

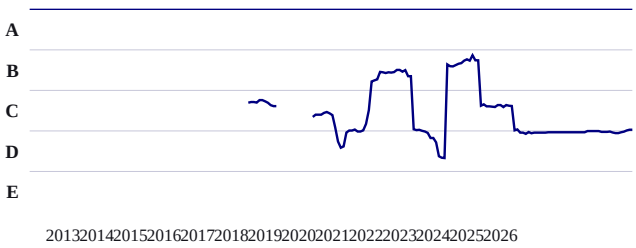
| | | |
|---|---|---|
| **Profitability** | D/E | percentile 80.3 |
| **Solvency** | B | percentile 23.2 |
| **Growth and financing** | C | percentile 49.3 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 | 165 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $46.48 | 2026-11-06; market equity $2.0B; 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*

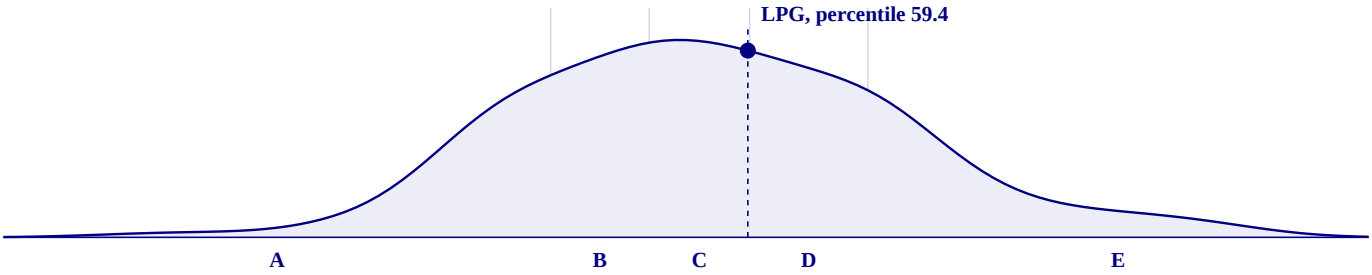
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 80.3** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (0.9%) | (5.8%) | 80.3 | 504 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 23.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | 4.07 | 2.05 | 20.6 | 390 | 2026-03-31 |
| Net debt to EBITDA | 0.83x | 2.52x | 23.2 | 182 | 2026-03-31 |
| Interest coverage | 7.19x | 2.18x | 31.0 | 88 | 2026-03-31 |
| Current ratio | 2.67x | 1.33x | 18.1 | 510 | 2026-03-31 |
| **Growth and financing, sleeve percentile 49.3** | | | | | |
| Revenue growth, three-year compound | 7.3% | 5.2% | 39.5 | 398 | 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% | 53.7 | 433 | 2026-03-31 |
| Net share issuance, one year | 0.3% | (0.5%) | 54.6 | 351 | 2026-05-22 |

## Among 336 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 |
|---|---|---|---|---|
| 195 | Full House Resorts Inc. (FLL) | 57.9 | C/D | |
| 196 | Concrete Pumping Holdings, Inc. (BBCP) | 58.2 | C/D | |
| 197 | Xponential Fitness, Inc. (XPOF) | 58.5 | C/D | |
| 198 | Heritage Global Inc. (HGBL) | 58.8 | C/D | fortress balance sheet |
| 199 | Compass Minerals International Inc. (CMP) | 59.1 | C/D | |
| 200 | Dorian LPG Ltd. (LPG) | 59.4 | C/D | |
| 201 | TrueBlue, Inc. (TBI) | 59.7 | C/D | short runway, fortress balance sheet |
| 202 | Strata Critical Medical, Inc. (SRTA) | 60.0 | C/D | fortress balance sheet |
| 203 | Caesars Entertainment, Inc. (CZR) | 60.3 | C/D | |
| 204 | Western Union Co. (WU) | 60.6 | C/D | |
| 205 | Six Flags Entertainment Corp/OLD (SIX) | 60.9 | C/D | |

## What the price implies

*at the 2026-11-06 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 | (20.2%) | (25.0%) | 58 |
| EBIT to enterprise value | 11.1% | 4.4% | 90 |
| Free cash flow yield | 7.8% | 4.1% | 75 |
| Book value to price | 0.71 | 0.35 | 77 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.24 | 0.71 | 18 |
| Composite equity issuance, five years | (80.9%) | (8.9%) | 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 | $578.8M |
| Operating cash flow, four quarters | $398.3M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $28.6M |

## 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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