

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



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Our Ref.: S/2025/JMT

February 28, 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,

Sub: Intimation under Regulation 30(6) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that CRISIL Ratings Limited has upgraded its rating to CRISIL AAA / Stable from CRISIL AA+ / Positive for Rs. 1500 crore Non - Convertible Debentures of the Company.

The rating letter received from CRISIL Ratings Limited is enclosed.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For **The Great Eastern Shipping Company Limited**

Anand Punde
Company Secretary
anand_punde@greatship.com

CONFIDENTIAL

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February 28, 2025



Mr. G Shivakumar
Executive Director & Chief Financial Officer
The Great Eastern Shipping Company Limited
134/A,
Dr. Annie Besant Road,
Worli,
Mumbai City - 400018
9820041213

Dear Mr. G Shivakumar,

Re: Review of Crisil Rating on the Rs.1500 Crore (Reduced from Rs.1900 Crore) Non Convertible Debentures of The Great Eastern Shipping Company Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, upgraded its rating on the captioned debt instrument to Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) from Crisil AA+/Positive (pronounced as Crisil double A plus rating with Positive outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Parth Shah
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

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a company of **S&P Global**



Rating Rationale

February 28, 2025 | Mumbai

The Great Eastern Shipping Company Limited

Rating upgraded to 'Crisil AAA/Stable'

Rating Action

Rs.1500 Crore (Reduced from Rs.1900 Crore) Non Convertible Debentures	Crisil AAA/Stable (Upgraded from 'Crisil AA+/Positive')
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Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the non-convertible debentures (NCDs) of The Great Eastern Shipping Company Ltd (GESCO) to '**Crisil AAA/Stable**' from 'Crisil AA+/Positive'.

Also, Crisil Ratings has **withdrawn** its rating on Rs 400 crore NCDs that matured and were redeemed on August 31, 2024 and January 18, 2025, upon receipt of redemption confirmation from the debenture trustee. The rating action is in line with the withdrawal policy of Crisil Ratings.

The rating upgrade reflects Crisil Ratings' expectation that the company shall sustain its strong financial risk profile as supported by its sizeable net-worth, robust liquidity and low leverage amid healthy operating performance, resulting in strong cash accrual. The rating also factors in the company's sound risk management policies in an inherently cyclical business (wherein a stress test is conducted on a quarterly basis to ensure sufficient cash availability to meet debt obligation for three years) and measured approach towards growth, which should keep its financial risk profile healthy even in case of a downturn in the business.

The rating continues to factor in the established market position of the company in the shipping industry, supported by its relatively young and well-diversified fleet across the dry bulk and tanker segments. The company has an experienced management team with a track record of more than 75 years of navigating business cycles and headwinds in the industry. Also, it has maintained strong operating performance while sustaining high fleet utilisation and deploying ships under spot charter rates. It also operates jack-up rigs and support vessels in the offshore segment under its wholly owned subsidiary, Greatship India Ltd (GIL; 'Crisil AA+/Stable'), which has also showcased healthy operating performance over the past few years.

These strengths are partially offset by volatility in the operating performance of the shipping and offshore oilfield services businesses. While the shipping industry is cyclical in nature, charter rates in the offshore oilfield services segment are susceptible to fluctuations in crude oil prices and availability of offshore oilfield equipment in the market.

Analytical Approach

For arriving at its rating, Crisil Ratings has combined the business and financial risk profiles of GESCO and its subsidiaries, owing to the strong financial linkages among the entities.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Established track record and experienced management:** The promoter family has been engaged in the shipping business for seven and half decades. The promoters led by Mr. K M Sheth are supported by experienced management and collectively have the ability to withstand short or mid-term headwinds in the industry. The company has dedicated teams that track the charter rates and ship prices on a regular basis, to take informed decisions on deployment as well as sale and purchase of ships.
- **Strong business risk profile, supported by a young and well-diversified fleet:** GESCO maintains a relatively young and well-diversified fleet, which has better functionality and operating efficiency than older vessels and helps the company get better market value when vessels are sold. The company has sold seven ageing vessels in fiscal 2025

and currently owns and operates 38 vessels (26 tankers and 12 dry bulk carriers) with a combined capacity of 30.4 lakh dead weight tonnage as on February 21, 2025. It also keeps its fleet well-maintained and compliant with various emission, safety and security norms, which enables it to work with the top importers, exporters and commodity traders of the world, optimise the operational cost and earn better returns when they are sold. Through its subsidiary, GIL, the company has established its presence in the offshore oilfield services industry, wherein it owns and operates 19 offshore support vessels and 4 jack-up rigs. The average age of ships (~14 years), offshore support vessels (~14 years) and rigs (~13 years) is significantly lower than their useful life.

- **Strong financial risk profile:** The financial risk profile of GESCO is supported by low gearing and strong liquidity, backed by a prudent risk management approach. The company maintains adequate liquidity to sufficiently cover debt obligation, operating expenses as well as committed capital expenditure (capex) requirements, even in a stressed earning scenario for three years, and investment or capex decisions are taken based on the liquidity available after considering the above cash requirement. As on December 31, 2024, the company had a net cash position on a consolidated basis, with net cash of Rs 5,372 crore, resulting in net debt to equity ratio of (negative 0.38) time (as per consolidated financials reported by the company). Despite cyclical in the operating performance of the shipping and offshore oilfields service businesses, the financial risk profile of GESCO is likely to remain strong over the medium term. Owing to its prudent risk management policy, the gearing (measured as a ratio of debt to equity) has remained below 1 time over the past 10 years.

Weakness:

- **Operating performance remains susceptible to volatility in charter rates:** Performance of the shipping business is inherently cyclical, with mismatch between fleet demand and supply and disruptions to supply chain on account of macro-economic and geopolitical events. Moreover, the charter rates for crude and product tankers as well as dry bulk carriers are driven by the demand and supply situation for the underlying commodities or products. Presence across multiple segments allows the company sufficient leverage to mitigate the adverse impact of a drop in the charter rates of any segment during a business downturn and at the same time take advantage of the rates during an upturn.

In the first nine months of fiscal 2025, GESCO's shipping business maintained healthy operating performance. Notably, earnings from LPG tankers remained steady, buoyed by fixed charter rates. As for dry bulk carriers, earnings remained range-bound after a spike in the second half of fiscal 2024 amid geopolitical tensions in the Red Sea. On the other hand, crude and product tankers faced headwinds from the weak demand outlook for crude and squeezed refinery margins.

Profitability and cash flow in the offshore business depend on offshore charter rates, which are influenced by offshore and deep-water expenditure by oil majors. Offshore and deep-water block investments, which are larger than investments in onshore blocks, are highly sensitive to crude oil prices. While this segment grew significantly during the upcycle between fiscal 2008 and fiscal 2015, an oversupply situation thereafter led to a sharp correction in the time charter rates, which hit margins significantly across the industry. This downcycle reversed from fiscal 2023 onwards and the charter rates have been high for the offshore segment.

Liquidity: Superior

GESCO, at consolidated level, had adequate cash and equivalents of Rs 8,023 crore as on December 31, 2024. Expected cash accrual of Rs 1,700-2,000 crore per annum in fiscals 2026 and 2027 will sufficiently cover yearly debt obligation of Rs 650-850 crore per annum. Liquidity is expected to remain comfortable considering the risk management policy followed by the company for the shipping segment, wherein adequate funds are reserved for covering cash outflow, even in case of the worst 3-year period of charter rates seen over the past 20 years, prior to undertaking capex decisions.

Environment, Social, and Governance (ESG) profile

The ESG profile of GESCO supports its already healthy credit risk profile.

The company targets for 70% reduction in greenhouse gas (GHG) emissions by 2050, in line with the International Maritime Organisation (IMO) guidelines. The company has made investments in many energy saving devices, including high performance paints, Mewis Ducts, advanced propellers and propeller caps, to reduce emissions.

Six of 38 ships owned/operated by the company are equipped with exhaust gas cleaning system with the aim to reduce sulphur emissions.

Share of women employees was low at ~26% in fiscal 2024 though it was in-line with listed peers in the industry. Its lost time injury frequency rate stood at 0.36x for fiscal 2024 (0.38x for fiscal 2023).

GESCO's governance structure is characterised by 60% of its board comprising independent directors, 13%-woman directors, split in positions of Managing Director (MD) and chairperson, and extensive financial disclosures.

Outlook: Stable

Crisil Ratings believes GESCO will continue to benefit from its strong business risk profile underpinned by its relatively young and well-diversified fleet and maintain a comfortable financial risk profile, driven by healthy liquidity and prudent risk

management approach.

Rating sensitivity factors

Downward factors:

- Higher-than-expected leverage or lower-than-expected operating profit, including due to turning of business cycle resulting in net debt to Ebitda ratio exceeding 1.5 times on a sustained basis.
- Sustained weakening of the operating charter rates impacting cash accrual or material change in liquidity policy resulting in significant and sustained depletion of cash balance.

About the Company

Incorporated in 1948, GESCO is the largest private sector shipping company in India. The company operates two main businesses tankers and dry bulk carriers wherein it owns and operates 38 vessels (26 tankers and 12 dry bulk carriers) with a combined capacity of 30.4 lakh dead weight tonnage as on February 21, 2025.

Through GIL, GESCO has presence in the offshore oilfield services industry. GIL along with its subsidiaries provides services in the offshore energy exploration and production (E&P) domain, and has presence in the offshore oilfield logistics support, offshore construction and offshore drilling services segments.

Key financial indicators*

Particulars	Unit	2024	2023
Revenue	Rs.Crore	5919	6171
Profit After Tax (PAT)	Rs.Crore	2614	2575
PAT Margin	%	44%	42%
Adjusted debt/adjusted networkth	Times	0.29	0.40
Interest coverage	Times	12.31	7.7

*Based on consolidated financials reported by the company

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE017A08235	Non-convertible debentures	06-May-16	8.70	06-May-26	250	Simple	Crisil AAA/Stable
INE017A08243	Non-convertible debentures	31-May-16	80.00	31-May-25	250	Simple	Crisil AAA/Stable
INE017A08250	Non-convertible debentures	10-Nov-16	8.24	10-Nov-25	200	Simple	Crisil AAA/Stable
INE017A08268	Non-convertible debentures	10-Nov-16	8.24	10-Nov-26	200	Simple	Crisil AAA/Stable
INE017A08292	Non-convertible debentures	25-May-17	8.25	25-May-27	150	Simple	Crisil AAA/Stable
INE017A07559	Non-convertible debentures	12-Apr-18	8.85	12-Apr-28	300	Simple	Crisil AAA/Stable
INE017A07567	Non-convertible debentures	02-Nov-20	8.05	02-Nov-28	150	Simple	Crisil AAA/Stable

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE017A07542	Non-convertible debentures	31-Aug-17	8.05	31-Aug-24	150	Simple	Withdrawn
INE017A08284	Non-convertible debentures	18-Jan-17	7.99	18-Jan-25	250	Simple	Withdrawn

Annexure – List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
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The Greatship (Singapore) Pte. Ltd.	Full	Significant managerial, business and financial linkages
The Great Eastern Chartering LLC (FZC)	Full	
The Great Eastern Chartering (Singapore) Pte. Ltd.	Full	
Great Eastern CSR Foundation	Full	
Greatship (India) Ltd.	Full	
Great Eastern Services Ltd.	Full	
Greatship Global Offshore Services Pte. Ltd.	Full	
Greatship Global Energy Services Pte. Ltd.	Full	
Greatship (UK) Ltd.	Full	
Greatship Oilfield Services Ltd.	Full	
GEShipping (IFSC) Ltd.	Full	

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST		--		--		--	21-06-23	Withdrawn	06-06-22	Crisil A1+	Crisil A1+
			--		--		--	02-06-23	Crisil A1+		--	--
Non Convertible Debentures	LT	1500.0	Crisil AAA/Stable		--	19-06-24	Crisil AA+/Positive	21-06-23	Crisil AA+/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

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