

Global Offshore Services Limited

August 02 2018

Ratings

| Facilities | Amount (Rs. crore) | Rating ¹ | Rating Action |
|--------------------------------------|-----------------------|---------------------|---------------|
| Long-term Bank Facilities | - | - | Withdrawn |
| Short-term Bank Facilities | - | - | Withdrawn |
| Long-term/Short-term Bank Facilities | - | - | Withdrawn |
| Total Facilities | - | | |

Details of facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of CARE D/CARE D; Issuer Not Cooperating [Single D/Single D; Issuer Not Cooperating] and CARE C/ CARE A4; Issuer Not Cooperating/ [Single C/ A Four; Issuer Not Cooperating] assigned to the bank facilities of Global Offshore Services Limited (GOSL) with immediate effect. The above action has been taken at the request of GOSL and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by CARE

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Global Offshore Services Ltd (GOSL; erstwhile Garware Offshore Services Ltd) promoted by late Mr B.D. Garware, has been engaged in the offshore services business since 1984. The company's vessels support the oil and gas exploration efforts and are employed with various E&P companies. As on June 30, 2016, the company had six vessels (two PSV's; Four ATHSV) in its books and six vessels (five PSV's and one AHTSV) in its subsidiary books with an average age of the vessels of about 6.50 years. GOSL has two wholly-owned subsidiaries: Garware Offshore International Services Pte Ltd (incorporated in Singapore) having one vessel on Bareboat Charter and Global Offshore Services B.V. (incorporated in The Netherlands) having six vessels.

| Brief Financials (Rs. crore) | FY17 (A) | FY18 (A) |
|------------------------------|----------|----------|
| Total Operating Income | 99.22 | 77.95 |
| PBILDT | 33.30 | 13.82 |
| PAT | 4.31 | -151.61 |
| Overall Gearing (times) | 0.91 | 0.96* |
| Interest Coverage (times) | 1.66 | 0.65 |

**does not include the current portion of long term liability*

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|------------------------------|------------------|-------------|---------------|-------------------------------|---|
| Non-fund-based-LT/ST | - | - | - | 15.00 | Withdrawn |
| Fund-based - LT-Term Loan | - | - | - | 371.30 | Withdrawn |
| Fund-based - LT-Cash Credit | - | - | - | 24.00 | Withdrawn |
| Term Loan-Long Term | - | - | - | 9.19 | Withdrawn |
| Fund-based - LT-Cash Credit | - | - | - | 20.00 | Withdrawn |
| Non-fund-based - LT/ST-BG/LC | - | - | - | 13.00 | Withdrawn |

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------------|--------|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 | Date(s) & Rating(s) assigned in 2015-2016 |
| 1. | Non-fund-based-LT/ST | LT/ST | - | - | - | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (27-Dec-17) 2)CARE D / CARE D (09-May-17) | 1)CARE D / CARE D (07-Feb-17) 2)CARE BB / CARE A4 (Under Credit Watch) | 1)CARE A / CARE A2+ (21-Dec-15) |

| | | | | | | | | |
|----|----------------------------------|-------|---|---|---|--|--|-------------------------|
| | | | | | | | (23-Aug-16) 3)CARE BBB+ / CARE A3+ (Under Credit Watch) (20-May- 16) | |
| 2. | Fund-based - LT-Term Loan | LT | - | - | - | 1)CARE D; ISSUER NOT COOPERATING* (27-Dec-17) 2)CARE D (09-May-17) | 1)CARE D (07-Feb-17) 2)CARE BB (Under Credit Watch) (23-Aug-16) 3)CARE BBB+ (Under Credit Watch) (20-May- 16) | 1)CARE A (21-Dec-15) |
| 3. | Fund-based - LT-Cash Credit | LT | - | - | - | 1)CARE D; ISSUER NOT COOPERATING* (27-Dec-17) 2)CARE D (09-May-17) | 1)CARE D (07-Feb-17) 2)CARE BB (Under Credit Watch) (23-Aug-16) 3)CARE BBB+ (Under Credit Watch) (20-May- 16) | 1)CARE A (21-Dec-15) |
| 4. | Term Loan-Long Term | LT | - | - | - | 1)CARE C; ISSUER NOT COOPERATING* (27-Dec-17) 2)CARE C; Stable (09-May-17) | - | - |
| 5. | Fund-based - LT-Cash Credit | LT | - | - | - | 1)CARE C; ISSUER NOT COOPERATING* (27-Dec-17) 2)CARE C; Stable (09-May-17) | - | - |
| 6. | Non-fund-based - LT/ ST-BG/LC | LT/ST | - | - | - | 1)CARE C / CARE A4; ISSUER NOT COOPERATING* (27-Dec-17) 2)CARE C; Stable / CARE A4 (09-May-17) | - | - |

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