

The Great Eastern Shipping Company Limited

March 06, 2020

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debentures	-	-	Withdrawn

Details of instruments in Annexure-1

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

CARE has withdrawn the rating assigned to the NCD issue of Rs.435 crore of The Great Eastern Shipping Company Limited with immediate effect with details described below, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date on the basis of 'No Dues Certificate' received from the Debenture trustee.

ISIN	Amount (Rs. Crore)	Maturity Date
INE017A08128	235	August 20, 2019
INE017A08136	200	November 11, 2019

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Promoted by the Sheth brothers and the Bhiwandiwalla family on August 3, 1948, GESCO is the largest private shipping company in India on tonnage basis. In the shipping segment, GESCO owns and operates 46 vessels, comprising 34 tankers (11 crude carriers, 17 product carriers and 5 gas carriers) and 13 dry bulk carriers with an average age of 11.44 years (3.85 million DWT) as on December 31, 2019. Its wholly owned subsidiary, Greatship (India) Limited provides offshore oilfield services. GIL has a fleet of 19 vessels and 4 jack-up rigs providing offshore oilfield logistics support services, offshore construction services, and offshore drilling services.

Brief Financials- Standalone (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	2340.46	2886.33
PBILDT	928.07	851.30
PAT	160.19	-19.47
Overall gearing (on the basis of total debt) (times)	0.81	0.81
Overall gearing (on the basis of net debt) (times)	0.33	0.36
Interest coverage (times)	2.83	2.35

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE017A08128	August 20, 2009	9.75%	August 20, 2019	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE017A08136	November 10, 2009	9.60%	November 11, 2019	0.00	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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (05-Oct-18) 2)CARE AAA; Negative (15-May-18)	1)CARE AAA; Stable (23-Aug-17)	1)CARE AAA; Stable (05-Jan-17) 2)CARE AAA (28-Jul-16)
2.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (05-Oct-18) 2)CARE AAA; Negative (15-May-18)	1)CARE AAA; Stable (23-Aug-17)	1)CARE AAA; Stable (05-Jan-17) 2)CARE AAA (28-Jul-16)
3.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (05-Jul-19)	1)CARE AA+; Stable (05-Oct-18) 2)CARE AAA; Negative (15-May-18)	1)CARE AAA; Stable (23-Aug-17)	1)CARE AAA; Stable (05-Jan-17) 2)CARE AAA (28-Jul-16)
4.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (05-Oct-18) 2)CARE AAA; Negative (15-May-18)	1)CARE AAA; Stable (23-Aug-17)	1)CARE AAA; Stable (05-Jan-17) 2)CARE AAA (28-Jul-16)
5.	Non-fund-based - LT/ST-Bank Guarantees	LT/ST	50.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (05-Jul-19)	1)CARE AA+; Stable / CARE A1+ (05-Oct-18) 2)CARE AAA; Negative / CARE A1+ (15-May-18)	1)CARE AAA; Stable / CARE A1+ (23-Aug-17)	1)CARE AAA; Stable / CARE A1+ (05-Jan-17) 2)CARE AAA / CARE A1+ (28-Jul-16)
6.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (05-Oct-18)	1)CARE AAA; Stable (23-Aug-17)	1)CARE AAA; Stable (05-Jan-17)

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		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
						2)CARE AAA; Negative (15-May-18)		2)CARE AAA (28-Jul-16) 3)CARE AAA (06-Apr-16)
7.	Debentures-Non Convertible Debentures	LT	400.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (05-Oct-18) 2)CARE AAA; Negative (15-May-18)	1)CARE AAA; Stable (23-Aug-17)	1)CARE AAA; Stable (05-Jan-17) 2)CARE AAA (07-Sep-16)
8.	Debentures-Non Convertible Debentures	LT	400.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (05-Oct-18) 2)CARE AAA; Negative (15-May-18)	1)CARE AAA; Stable (23-Aug-17)	1)CARE AAA; Stable (05-Jan-17)
9.	Debentures-Non Convertible Debentures	LT	100.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (05-Oct-18) 2)CARE AAA; Negative (15-May-18)	1)CARE AAA; Stable (23-Aug-17)	1)CARE AAA; Stable (05-Jan-17)
10.	Non-fund-based-Short Term	ST	-	-	-	1)Withdrawn (05-Oct-18) 2)CARE A1+ (15-May-18)	1)CARE A1+ (23-Aug-17)	1)CARE A1+ (07-Feb-17)
11.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (05-Oct-18) 2)CARE AAA; Negative (15-May-18)	1)CARE AAA; Stable (23-Aug-17) 2)CARE AAA; Stable (18-May-17)	-
12.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Jul-19)	1)CARE AA+; Stable (05-Oct-18) 2)CARE AAA; Negative (15-May-18)	-	-

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.

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