



BWR/NCD/HO/CRC/VI/0328/2021-22

Dated: 15 Nov 2021

Mr. G. Shivakumar,
Executive Director & CFO,
The Great Eastern Shipping Co. Ltd. (GESCO)
OCEAN HOUSE, 134/A,
Dr. Annie Besant Road, Worli,
Mumbai – 400 018, Maharashtra

Dear Sir,

Sub: Rating Review of **The Great Eastern Shipping Co. Ltd.’s** (GESCO) NCD issues aggregating Rs.2350.00 Crores.

Ref: BWR rating letter BWR/NCD/HO/CRC/VI/0362/2020-21 dated 23rd Oct 2020

On review of The Great Eastern Shipping Co. Ltd. (GESCO) performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of The Great Eastern Shipping Co. Ltd. 's NCD issues aggregating of Rs.2350.00 Crores.

Facilities/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Oct 2020)	Present
NCD	2650.00	2350.00	Long Term	BWR AAA (Stable)	BWR AAA (Stable) Reaffirmation
Total	2650.00	2350.00	INR Two Thousand Three Hundred and Fifty Crore Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

** Details of NCDs is provided in Annexures-I

The Rating is valid for twelve months from the date of this letter and is subject to terms and conditions that were agreed in your mandate dated 21st Apr 2017, BWR letter BWR rating letter BWR/NCD/HO/CRC/VI/0362/2020-21 dated 23rd Oct 2020 and other correspondence, if any and Brickwork Ratings’ standard disclaimer appended at the end of this letter. **You are also requested to provide a “No Default Statement” on a monthly basis.**



Brickwork Ratings India Pvt. Ltd.
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Bannerghatta Road, Bengaluru - 560 076
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The Great Eastern Shipping Co. Ltd.

The rated NCDs Instruments/facilities would be under surveillance during the said period. You are required to submit information periodically for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Please acknowledge.

Best Regards,

Vipula Sharma
Senior Director – Ratings and Head - Infrastructure Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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The Great Eastern Shipping Company Ltd. (GESCO)

**ANNEXURE I
INSTRUMENT (NCD/Bonds) DETAILS**

Instrument	Issue Date	Amount in Crs. (Outstanding)	Coupon Rate	Maturity Date	ISIN Particulars
NCD	06-Jan-11	100.00	9.70%	06-Jan-23	INE017A08185
NCD	18-Jan-11	100.00	9.70%	18-Jan-23	INE017A08193
NCD	06-May-16	250.00	8.70%	06-May-26	INE017A08235
NCD	31-May-16	250.00	8.70%	31-May-25	INE017A08243
NCD	10-Nov-16	200.00	8.24%	10-Nov-25	INE017A08250
NCD	10-Nov-16	200.00	8.24%	10-Nov-26	INE017A08268
NCD	18-Jan-17	250.00	7.99%	18-Jan-24	INE017A08276
NCD	18-Jan-17	250.00	7.99%	18-Jan-25	INE017A08284
NCD	25-May-17	150.00	8.25%	25-May-27	INE017A08292
NCD	31-Aug-17	150.00	8.05%	31-Aug-24	INE017A07542



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NCD	12-Apr-18	300.00	8.85%	12-Apr-28	INE017A07559
NCD	02-Nov-20	150.00	8.05%	02-Nov-28	INE017A07567
Total		2350.00	INR Two Thousand Three Hundred and Fifty Crores Only		