

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



OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2498 5335

Our Ref.: S/2023/JMT

June 21, 2023

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 of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Regulations"), please note that CARE Ratings Limited vide its letter dated June 21, 2023 has revised its ratings for the Company as follows:

| S.NO. | CREDIT RATING AGENCY | INSTRUMENT/FACILITY | EXISTING CREDIT RATING | REVISED CREDIT RATING |
|-------|----------------------|--|---|--|
| 1. | CARE Ratings Limited | Non - Convertible debentures | CARE AA+; Stable (Double A Plus; Outlook: Stable) | CARE AAA; Stable (Triple A; Outlook: Stable) |
| | | Long Term / Short Term Bank Facilities | CARE AA+; Stable / CARE A1+ (Double A Plus ; Outlook: Stable / A One Plus) | CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus) |

The rating letter received from CARE Ratings Limited is attached as Annexure A.

You are requested to take note of the above.

Thanking You,
Yours faithfully,
For **The Great Eastern Shipping Co. Ltd.**

Jayesh M. Trivedi
President (Secl. & Legal) & Company Secretary

www.greatship.com

No. CARE/HRO/RL/2023-24/1111
Shri G. Shivakumar
Chief Financial Officer
The Great Eastern Shipping Company Limited
 Ocean House, 134/A,
 Dr. Annie Besant Road, Worli,
 Mumbai
 Maharashtra 400018



June 21, 2023

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY23, our Rating Committee has reviewed the following ratings

| Sr. No. | Instrument | Amount (Rs. crore) | Rating ¹ | Rating Action |
|---------|----------------------------|-----------------------|--|--|
| 1. | Non Convertible Debentures | 500.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable) |
| 2. | Non Convertible Debentures | 400.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable) |
| 3. | Non Convertible Debentures | 100.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable) |
| 4. | Non Convertible Debentures | 400.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable) |
| 5. | Non Convertible Debentures | 300.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable) |
| 6. | Non Convertible Debentures | 300.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable) |
| 7. | Non Convertible Debentures | 150.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable) |
| | Total Instruments | 2,150.00 | | |

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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 Hyderabad - 500 029
 Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,
 Somaiya Hospital Road, Off Eastern Express
 Highway, Sion (E), Mumbai - 400 022
 Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

| Sr. No. | Instrument | Amount (Rs. crore) (Rs. Two Thousand One Hundred Fifty Crore Only) | Rating ¹ | Rating Action |
|---------|------------|---|---------------------|---------------|
| | | | | |

2. Refer Annexure 1 for the details of instruments rated
3. The rationale and the press release for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.



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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Tej Kiran Ghattamaneni
Assistant Director
tej.kiran@careedge.in



Puja Jalan
Associate Director
puja.jalan@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure-1

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| Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) |
|----------------------------|--------------|------------------|-------------|---------------|-----------------------------|
| Non-Convertible Debentures | INE017A08235 | 6-May-16 | 8.70% | 6-May-26 | 250 |
| | INE017A08243 | 31-May-16 | 8.70% | 31-May-25 | 250 |
| | INE017A08250 | 10-Nov-16 | 8.24% | 10-Nov-25 | 200 |
| | INE017A08268 | 10-Nov-16 | 8.24% | 10-Nov-26 | 200 |
| | INE017A08276 | 18-Jan-17 | 7.99% | 18-Jan-24 | 250 |
| | INE017A08284 | 18-Jan-17 | 7.99% | 18-Jan-25 | 250 |
| | INE017A08292 | 25-May-17 | 8.25% | 25-May-27 | 150 |
| | INE017A07542 | 31-Aug-17 | 8.05% | 31-Aug-24 | 150 |
| | INE017A07559 | 12-Apr-18 | 8.85% | 12-Apr-28 | 300 |
| INE017A07567 | 02-Nov-20 | 8.05% | 02-Nov-28 | 150 | |



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No. CARE/HRO/RL/2023-24/1113

Shri G. Shivakumar
Chief Financial Officer
The Great Eastern Shipping Company Limited
Ocean House, 134/A,
Dr. Annie Besant Road, Worli,
Mumbai
Maharashtra 400018



June 21, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23, our Rating Committee has reviewed the following rating

| Facilities | Amount (Rs. crore) | Rating ¹ | Rating Action |
|---|---|--|--|
| Long Term / Short Term Bank Facilities | 50.00 | CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus) | Revised from CARE AA+; Stable / CARE A1+ (Double A Plus ; Outlook: Stable / A One Plus) |
| Total Facilities | 50.00 (Rs. Fifty Crore Only) | | |

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale and press release for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of

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the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Tej Kiran Ghattamaneni
Assistant Director
tej.kiran@careedge.in



Puja Jalan
Associate Director
puja.jalan@careedge.in

Encl.: As above



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Annexure 1

Details of Rated Facilities

1. Long Term / Short Term Facilities

1.A. Non-Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Remarks |
|---------|-----------------------|--------------------------|----------------|
| 1. | ICICI Bank Ltd. | 50.00 | Bank Guarantee |
| | Total | 50.00 | |

Total Long Term / Short Term Facilities : Rs.50.00 crore

Total Facilities (1.A) : Rs.50.00 crore

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