



Press Release
GLOBAL OFFSHORE SERVICES LIMITED
September 29, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	346.39	Not Applicable Withdrawn	-
Bank Loan Ratings	40.45	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	386.84	-	-

Rating Rationale

Acuite has withdrawn the rating on the Rs. 386.84 crore bank facilities of Global Offshore Services Limited (GOSL).

The rating has been withdrawn in accordance with Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the No Dues Certificate received from the banker.

About the Company

GOSL (the erstwhile Garware Offshore Services Limited), incorporated in 1976, was promoted by the Late Mr. B D Garware. The Mumbai-based company, led by Mr. Aditya Ashok Garware (Chairman), is engaged in offshore services and offers shipping vessels to exploration and oil production companies. The company owns and operates six vessels in India in India and one vessel in its subsidiaries'. The company and its subsidiaries cater to Cairn Energy, Oil and Natural Gas Corporation (ONGC) and TOTAL to name a few.

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

All Covenants

None

Liquidity Position: Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	29.61	47.35
PAT	Rs. Cr.	172.00	(62.04)
PAT Margin	(%)	580.88	(131.03)
Total Debt/Tangible Net Worth	Times	0.18	8.58
PBDIT/Interest	Times	62.07	(0.79)

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Aug 2022	Term Loan	Long Term	21.34	ACUITE D (Reaffirmed)
	Term Loan	Long Term	107.68	ACUITE D (Reaffirmed)
	Term Loan	Long Term	41.50	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	6.89	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	20.70	ACUITE D (Reaffirmed)
	Term Loan	Long Term	39.15	ACUITE D (Reaffirmed)
	Term Loan	Long Term	76.39	ACUITE D (Reaffirmed)
	Term Loan	Long Term	10.33	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	5.30	ACUITE C (Reaffirmed)
	Proposed Bank Facility	Short Term	23.56	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE D (Reaffirmed)
28 May 2021	Bank Guarantee	Short Term	6.89	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Withdrawn)
	Term Loan	Long Term	41.50	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	39.15	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	5.30	ACUITE C (Reaffirmed)
	Term Loan	Long Term	107.68	ACUITE D (Reaffirmed)
	Term Loan	Long Term	21.34	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	20.70	ACUITE D (Reaffirmed)
	Term Loan	Long Term	76.39	ACUITE D (Reaffirmed)
	Term Loan	Long Term	10.33	ACUITE D (Reaffirmed)
Proposed Bank Facility	Short Term	23.56	ACUITE A4 (Reaffirmed)	
12 Mar 2020	Term Loan	Long Term	41.50	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE C (Reaffirmed)
	Term Loan	Long Term	39.15	ACUITE D (Reaffirmed)
	Term Loan	Long Term	76.39	ACUITE D (Reaffirmed)
	Term Loan	Long Term	21.34	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	14.75	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	20.70	ACUITE D (Reaffirmed)
	Term Loan	Long Term	10.33	ACUITE D (Reaffirmed)
	Term Loan	Long Term	107.68	ACUITE D (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	6.89	Not Applicable Withdrawn
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	Not Applicable Withdrawn
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	24.00	Not Applicable Withdrawn
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.30	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	23.56	Not Applicable Withdrawn
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	41.50	Not Applicable Withdrawn
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	39.15	Not Applicable Withdrawn
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	107.68	Not Applicable Withdrawn
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	76.39	Not Applicable Withdrawn
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.70	Not Applicable Withdrawn
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	21.34	Not Applicable Withdrawn
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.33	Not Applicable Withdrawn

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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