



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

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.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

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

Dated: 15 Nov 2021

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.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors.



BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

BWR/NCD/HO/CRC/VI/0328/2021-22
Dated: 15 Nov 2021
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



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

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		