



# GLOBAL OFFSHORE<sup>TM</sup> SERVICES LTD.

Regd. Office: 101, Swapnabhoomi, "A" Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: +91-22-2423 4000 Fax : +91-22-2436 2764

CIN No.: L61100MH1976PLC019229

Ref : GOSL/2016/269

September 8, 2016

1. Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Scrip Code : 501848

2. National Stock Exchange of India Ltd.  
5<sup>th</sup> Floor, Exchange Plaza  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai - 400 051

Equity Series : GLOBOFFS

Dear Sirs,

Sub : Credit Rating for Bank Facility.

Further to our letter No.GOSL/2016/236 dated 30.08.2016, the Revision of rating of the Company's facilities by Credit Analysis & Research Ltd. has been attributed to the deterioration in cash generation ability and liquidity in the Company with two vessels working on a short term contract has 50% downward revision in charter rate by a Charterer and expect downward revision in charter rate for the third vessel with the said Charterer within the next month. The sharp decline in E&P spending worldwide has affected Shipowners' (like the Company) who are into charter of support vessels for E&P activities. Additionally, the rating continues to be constrained by highly geared capital structure and cyclical nature of the oil and gas exploration nature which in turn affects the Offshore Industry.

The rating agency also goes on to state that the Company's ability to redeploy its vessels on long term contracts amidst uncertainty in crude oil prices is the key rating sensitivity.

Thanking you,

Yours faithfully,  
for GLOBAL OFFSHORE SERVICES LIMITED

**A. C. CHANDARANA**  
**COMPANY SECRETARY &**  
**PRESIDENT - LEGAL & ADMN.**

