



ABS MARINE SERVICES LIMITED

(FORMERLY KNOWN AS - ABS MARINE SERVICES PRIVATE LIMITED)

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CIN NO : L71120TN1992PLC023705



Ref: ABS/NSE/033/2025-26

Date: 06-08-2025

To,
The General Manager,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Mumbai — 400051.

COMPANY CODE: ABSMARINE

SUBJECT: Notification under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Ratings

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that CRISIL Ratings based on Financials of 2024-2025 is mentioned in the below table-

S.No.	Type / Facility	Present Rating	Remarks
1	Long Term - Bank Facilities	Crisil BBB+/Stable	Previous Year Rating FY 2023-2024- Crisil BBB/Stable Current Year Rating FY 2024-2025- Crisil BBB+/Stable

The rating rationale dated 05th August 2025 published by CRISIL Ratings Ltd. are enclosed herewith.

Kindly take the same on your record and acknowledge.

Yours faithfully,

For ABS MARINE SERVICES LIMITED

GANESH

SAIKRISHNA

Digitally signed by
GANESH SAIKRISHNA
Date: 2025.08.06
17:08:30 +05'30'

Mr. Ganesh Saikrishna

Company Secretary and Compliance Officer

M.No-A72209



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Rating Rationale

August 05, 2025 | Mumbai

ABS Marine Services Limited

Rating reaffirmed at 'Crisil BBB+/Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.335 Crore (Enhanced from Rs.25 Crore)
Long Term Rating	Crisil BBB+/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its rating on the long-term bank facilities of ABS Marine Services Limited (ABS) at 'Crisil BBB+/Stable'.

The rating factors in the improvement in ABS's operating and financial performance over the last fiscal and expected sustenance of the same in the near to medium term. The company's operating revenue has improved from Rs. 135 crores in fiscal 2024 to Rs. 179 crores in fiscal 2025, driven by higher freight charter rates. ABS will benefit from steady cash flows with the long-term chartering agreement from ONGC, Schlumberger and other customers. While margins have moderated due to IPO-related expenses & rationalization of charter rates over the near term, the company will continue to benefit from high revenue visibility and steady cashflows with the long-term with Schlumberger and ONGC.

The improved business risk profile is buoyed by sound financial metrics, as reflected in the improved net-worth of Rs. 240 crores due to the IPO and a comfortable total outside liabilities (TOL) to tangible net-worth (TNW) ratio of below unity over the last five fiscals. The debt protection and coverage metrics remain strong, driven by healthy operating profitability. The financial risk profile is expected to remain healthy even after factoring in debt-funded capital expenditure (capex) of around Rs. 245 crores for the purchase of two vessels in the current fiscal.

The rating continues to reflect ABS's promoters' extensive experience and established market position in the shipping services industry, steady cash flow from long-term with ONGC & Schlumberger and strong financial risk profile. These rating strengths are partially offset by the exposure to customer concentration risks and tender-based nature of operations and intense competition.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profile of ABS with its subsidiary Epsom Shipping India Private Limited (ESIPL) and ABS Marine Singapore Pte Ltd (ABSMS) on account of increased significant operational and financial linkages of the companies with increased investments.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Promoters' extensive experience and established market position in the shipping services industry: The promoters have experience of over a decade in the chartered shipping industry. Over the years, they have developed healthy relationships with their customers resulting in improved sales and growth in net worth. ABS has been an established player in the shipping services industry for nearly two decades and provides diversified services such as manning and technical services and chartering and hiring services. Over the years, the promoters have established healthy relations with customers, resulting in stable revenue. They have secured newer orders of over Rs. 364 crores in FY 25, indicating their strong market position.

Steady cash flow from long-term contracts with Schlumberger and ONGC: ABS benefits from high revenue visibility and steady cash flows with the long-term contract with ONGC & Schlumberger. With the long-term contract from Schlumberger for vessel-Celestial for 3 years (extendable for 6 years at the option of charterer) and vessel-AM Passion for 3 years (extendable for 3 years at the option of charterer), and new contracts entered into periodically with ONGC for 2-3 years, ABS's revenues and cash flows would be steady over the medium term, driven by steady repayments on a timely basis with improved margins from earlier contracts.

Strong financial risk profile: High net worth, healthy gearing, and comfortable debt protection metrics support financial risk profile. Supported by net worth of Rs 240 crore, gearing was comfortable at 0.75 times as on March 31, 2025. The company has also raised an amount of Rs. 96.25 crores through IPO in the month of May 2024. The debt protection metrics are comfortable driven by its healthy profitability as reflected in interest coverage and NCATD of 9.04 times and 0.22 times in fiscal 2025. Despite the debt funded vessel acquisitions in fiscal 2026, the financial risk profile is expected to remain healthy in the medium term, marked by an estimated net worth at Rs. 260 crores, gearing at 1.3 times and NCATD ratios at 0.15 times respectively.

Weaknesses:

Exposure to customer concentration risks: Significant portion of the ABS's revenue comes from its few top customers; this exposes the company to customer concentration risks. Any change in the business risk profile of its largest customers could have a significant impact on the company's performance.

Tender-based nature of operations and intense competition: ABS's tender-based operations and intense competition will constrain the business risk profile over the medium term. Majority of the company's manning and technical services are tender-based, resulting in exposure to risks related to loss of contracts. Furthermore, the shipping services industry is highly fragmented and competitive, resulting in limited pricing power for players

Liquidity: Adequate

Cash accrual are expected to be over Rs. 50-58 crores which are sufficient against term debt obligation of Rs 25-39 crore over the medium term. The company also maintains additional average mutual fund investments of over Rs. 12 crores which supports the liquidity further. Low gearing and moderate net worth support its financial flexibility and provides the financial cushion available in case of any adverse conditions or downturn in the business. Current ratio are healthy at 4.1 times on March 31, 2025

Outlook: Stable

Crisil Ratings believes ABS will continue to benefit over the medium term from its established market position in the shipping services industry

Rating sensitivity factors

Upward factors

- Sustained increase in scale of operations or operating profitability leading to higher cash accruals.
- Healthy cash generation and prudent working capital management, leading to improvement in debt protection metrics
- Improvement in the financial risk profile resulting in Debt/EBIDTA of less than 2.5-3 times

Downward factors:

- Decline in scale of operations or profitability margin of less than 20% leading to lesser than expected cash accruals
- Lower-than-anticipated revenue and operating margin, on account of delay in renewal of contracts
- Deterioration in debt protection metrics due to larger-than-expected and debt-funded capex/acquisition or sizeable stretch in the working capital cycle

About the Group

Incorporated in 1992, Chennai-based ABS Marine is involved in Ship Owning, Ship manning and technical services and hiring and charter of ships. The promoters, Captain P B Narayanan, Ms. Shreelatha Narayanan, Ms.Arathi Narayanan and Captain Sanjeevan Jeevan Krishnan, manage the operations.

Epsom Shipping India Private Limited is engaged in the business of Ship Owning and providing Charter hire service.

ABS Marine Singapore PTE Limited is engaged in the business of ship owning, ship operations and management.

Key Financial Indicators

Consolidated

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	179.85	135.26
Reported profit after tax	Rs crore	27.25	25.41
PAT margins	%	15.15	18.79
Adjusted Debt/Adjusted Net worth	Times	0.77	0.36
Interest coverage	Times	9.82	8.16

Standalone

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	171.36	118.15
Reported profit after tax	Rs crore	26.72	19.53
PAT margins	%	15.60	16.53
Adjusted Debt/Adjusted Net worth	Times	0.61	0.14
Interest coverage	Times	16.06	16.17

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	20.1	NA	Crisil BBB+/Stable
NA	Overdraft Facility	NA	NA	NA	1.5	NA	Crisil BBB+/Stable
NA	Long Term Loan	NA	NA	17-Mar-28	5.6	NA	Crisil BBB+/Stable
NA	Long Term Loan	NA	NA	17-Mar-28	2.8	NA	Crisil BBB+/Stable
NA	Long Term Loan	NA	NA	31-Mar-32	60	NA	Crisil BBB+/Stable
NA	Long Term Loan	NA	NA	31-Mar-33	70	NA	Crisil BBB+/Stable
NA	Long Term Loan	NA	NA	28-Feb-34	100	NA	Crisil BBB+/Stable
NA	Long Term Loan	NA	NA	01-Jun-33	75	NA	Crisil BBB+/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Abs Marine (Singapore) Pte Limited	Full	Business and Financial Linkages
ABS Marine Services Limited	Full	Business and Financial Linkages
Epsom Shipping India Private Limited	Full	Business and Financial Linkages

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	335.0	Crisil BBB+/Stable	31-07-25	Crisil BBB+/Stable	22-10-24	Crisil BBB+/Stable	--	--	29-11-22	Crisil BBB-/Stable	Crisil BBB-/Stable
						06-02-24	Crisil BBB/Stable	--	--	09-11-22	Crisil BBB-/Stable	--
Non-Fund Based Facilities	ST		--		--	22-10-24	Crisil A3+	--	--	29-11-22	Crisil A3	Crisil A3
						06-02-24	Crisil A3+	--	--	09-11-22	Crisil A3	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	20.1	State Bank of India	Crisil BBB+/Stable
Long Term Loan	2.8	HDFC Bank Limited	Crisil BBB+/Stable
Long Term Loan	0.6	HDFC Bank Limited	Crisil BBB+/Stable
Long Term Loan	5	HDFC Bank Limited	Crisil BBB+/Stable
Long Term Loan	60	HDFC Bank Limited	Crisil BBB+/Stable

Long Term Loan	70	ICICI Bank Limited	Crisil BBB+/Stable
Long Term Loan	100	Bandhan Bank Limited	Crisil BBB+/Stable
Long Term Loan	75	HDFC Bank Limited	Crisil BBB+/Stable
Overdraft Facility	1.5	HDFC Bank Limited	Crisil BBB+/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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