



# ABS MARINE SERVICES LIMITED

(FORMERLY KNOWN AS - ABS MARINE SERVICES PRIVATE LIMITED)

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CIN NO : L71120TN1992PLC023705



Ref: ABS/NSE/022/2026-27

Date: 25-06-2026

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 2025-2026 is mentioned in the below table-

S.No.	Type / Facility	Present Rating	Remarks
1	Long Term - Bank Facilities	Crisil A-/Stable	Upgraded from Crisil BBB+/Stable
2	Short Term - Bank Facilities	Crisil A2+	Upgraded from Crisil A2

The rating rationale dated 24th June 2026 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: 2026.06.25 19:15:24  
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Mr. Ganesh Saikrishna

Company Secretary and Compliance Officer

M.No-A72209

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## Rating Rationale

June 24, 2026 | Mumbai

### ABS Marine Services Limited

Ratings upgraded to 'Crisil A- / Stable / Crisil A2+' ; Rated amount enhanced for Bank Debt

#### Rating Action

Total Bank Loan Facilities Rated	Rs.505.5 Crore (Enhanced from Rs.370.5 Crore)
Long Term Rating	Crisil A-/Stable (Upgraded from 'Crisil BBB+/Stable')
Short Term Rating	Crisil A2+ (Upgraded from 'Crisil A2')

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 upgraded its ratings on the bank facilities of ABS Marine Services Limited (ABS) to 'Crisil A-/Stable/Crisil A2+' from 'Crisil BBB+/Stable/Crisil A2'.

The rating upgrade reflects strong and sustained improvement in ABS's operating and financial performance and anticipation of continued sustenance. Revenues grew at an average 31% CAGR over the three years through fiscal 2026 to Rs.319 crores. Operating margins improved to 55% in fiscal 2026 from 47% two fiscals earlier, supported by higher charter rates, rupee depreciation, and strong profitability from the charter segment, the revenue share of which increased to 77% in fiscal 2026, representing a 22% jump from the previous fiscal.

ABS is expected to benefit from steady cash flows supported by long-term chartering agreements with ONGC, Schlumberger, and other customers. Additionally, contract-backed vessel acquisitions in the first quarter of fiscal 2027 are expected to contribute to revenue growth. Coupled with management's strategy to expand the fleet, the company's business risk profile is expected to demonstrate steady growth in both revenue and profitability in the near term.

A strong operating performance also supports strong financial metrics, with an enhanced net worth of Rs. 363 crores in fiscal 2026, and a total outside liabilities to tangible net worth (TOL/TNW) ratio of 1.2 times. Debt protection and coverage metrics remain robust, driven by healthy operating profitability. The financial risk profile is expected to remain comfortable even after accounting for debt-funded capital expenditure (capex) over the medium term.

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 contracts 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 revised the analytical approach by consolidating the business and financial risk profile of ABS with its subsidiaries- Epsom Shipping India Private Limited (ESIPL) and ABS Marine Singapore Pte Ltd (ABSMS) and group company, Oceandeep Energies Private Limited (OEPL) on account of increased significant operational and financial linkages of the companies with increased investments. Basis the interaction with the promoters, Crisil Ratings notes that the entities are viewed holistically by the management with regards to the operations and fungibilities involved.

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

#### Key Rating Drivers - 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. Revenues have improved from Rs.180 crores in fiscal 25 to around Rs.319 crores in fiscal 26, backed by steady order flows. Orderbook outstanding as of fiscal 26 stood at Rs.625 crores.

**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 reputed customers like ONGC & Schlumberger in the offshore segment. 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 363 crore, gearing was comfortable at 1.2 times as on March 31, 2026. 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 5.2 times and 0.35 times in fiscal 2026. Despite the debt funded vessel acquisitions in fiscal 2027, the financial risk profile is expected to remain healthy with growing networth in the range of Rs.440-520 crores with moderate gearing in the range of 1.2-1.5 times in the near term

#### Key Rating Drivers - 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

Strong  
Cash accrual are expected to be over Rs. 148-200 crores which are sufficient against term debt obligation of Rs 53-125 crore over the medium term. The company also maintains additional average mutual fund investments and fixed deposits of over Rs. 70 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 remains healthy at 2.02 times on March 31, 2026.

#### Outlook

Stable

Crisil Ratings believes ABS will continue to benefit over the medium term from its established market position in the shipping services industry, with the presence of long term contracts supporting the business risk profile.

**Rating sensitivity factors**

**Upward factor:**

- Sustained increase in scale of operations and operating profitability sustained at over 50% leading to higher cash accruals.
- Healthy cash generation and prudent working capital management, leading to improvement in debt protection metrics
- Improvement in the financial and liquidity risk profile

**Downward factors:**

- Decline in scale of operations due to tariff weakening or delays in renewals/contracts or profitability margin declining to less than 35%
- 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 providing 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 providing Charter hire service. ABS Marine Singapore PTE Limited is engaged in the business of ship owning, ship operations and management Oceandeep Energies Private Limited is into the business of ship owning, providing charter hire services.

**Key Financial Indicators**

**Consolidated Numbers**

As on / for the period ended March 31		2025	2024
<b>Operating income</b>	<b>Rs crore</b>	<b>180.07</b>	<b>135.32</b>
<b>Reported profit after tax</b>	<b>Rs crore</b>	<b>51.70</b>	<b>30.28</b>
<b>PAT margins</b>	<b>%</b>	<b>28.71</b>	<b>22.38</b>
<b>Adjusted Debt/Adjusted Net worth</b>	<b>Times</b>	<b>0.81</b>	<b>0.71</b>
<b>Interest coverage</b>	<b>Times</b>	<b>9.47</b>	<b>6.58</b>

**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](http://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	Bank Guarantee	NA	NA	NA	27.00	NA	Crisil A2+
NA	Cash Credit	NA	NA	NA	20.00	NA	Crisil A-/Stable
NA	Overdraft Facility	NA	NA	NA	9.50	NA	Crisil A-/Stable
NA	Long Term Loan	NA	NA	31-Dec-34	94.00	NA	Crisil A-/Stable
NA	Long Term Loan	NA	NA	30-Jun-32	41.00	NA	Crisil A-/Stable
NA	Long Term Loan	NA	NA	29-Mar-32	63.98	NA	Crisil A-/Stable
NA	Long Term Loan	NA	NA	31-Dec-31	56.00	NA	Crisil A-/Stable
NA	Long Term Loan	NA	NA	30-Jun-33	75.00	NA	Crisil A-/Stable
NA	Long Term Loan	NA	NA	31-May-34	100.00	NA	Crisil A-/Stable
NA	Long Term Loan	NA	NA	17-Mar-28	8.40	NA	Crisil A-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	10.62	NA	Crisil A-/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
Oceandeep Energies Private Limited	Full	Business and Financial Linkages

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	478.5	Crisil A-/Stable	--	--	19-08-25	Crisil BBB+/Stable	22-10-24	Crisil BBB/Stable	--	--	Crisil BBB-/Stable
			--	--	05-08-25	Crisil BBB+/Stable	06-02-24	Crisil BBB/Stable	--	--	--	
			--	--	31-07-25	Crisil BBB+/Stable	--	--	--	--	--	
Non-Fund Based Facilities	ST	27.0	Crisil A2+	--	--	19-08-25	Crisil A2	22-10-24	Crisil A3+	--	--	Crisil A3

			--	--	--	06-02-24	Crisil A3+	--	--
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All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	27	State Bank of India	Crisil A2+
Cash Credit	20	State Bank of India	Crisil A-/Stable
Long Term Loan	56	State Bank of India	Crisil A-/Stable
Long Term Loan	75	State Bank of India	Crisil A-/Stable
Long Term Loan	100	State Bank of India	Crisil A-/Stable
Long Term Loan	8.4	HDFC Bank Limited	Crisil A-/Stable
Long Term Loan	63.98	RBL Bank Limited	Crisil A-/Stable
Long Term Loan	94	Exim Bank	Crisil A-/Stable
Long Term Loan	41	Exim Bank	Crisil A-/Stable
Overdraft Facility	3	RBL Bank Limited	Crisil A-/Stable
Overdraft Facility	1.5	HDFC Bank Limited	Crisil A-/Stable
Overdraft Facility	5	Bandhan Bank Limited	Crisil A-/Stable
Proposed Long Term Bank Loan Facility	10.62	Not Applicable	Crisil A-/Stable

#### Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

##### A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

#### Criteria Details

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for consolidation</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>

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