



GLOBAL OFFSHORE SERVICES LIMITED

Corporate Presentation
June 2024



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COMPANY BACKGROUND



**Presence In
Offshore Sector
For Over 40 Years**

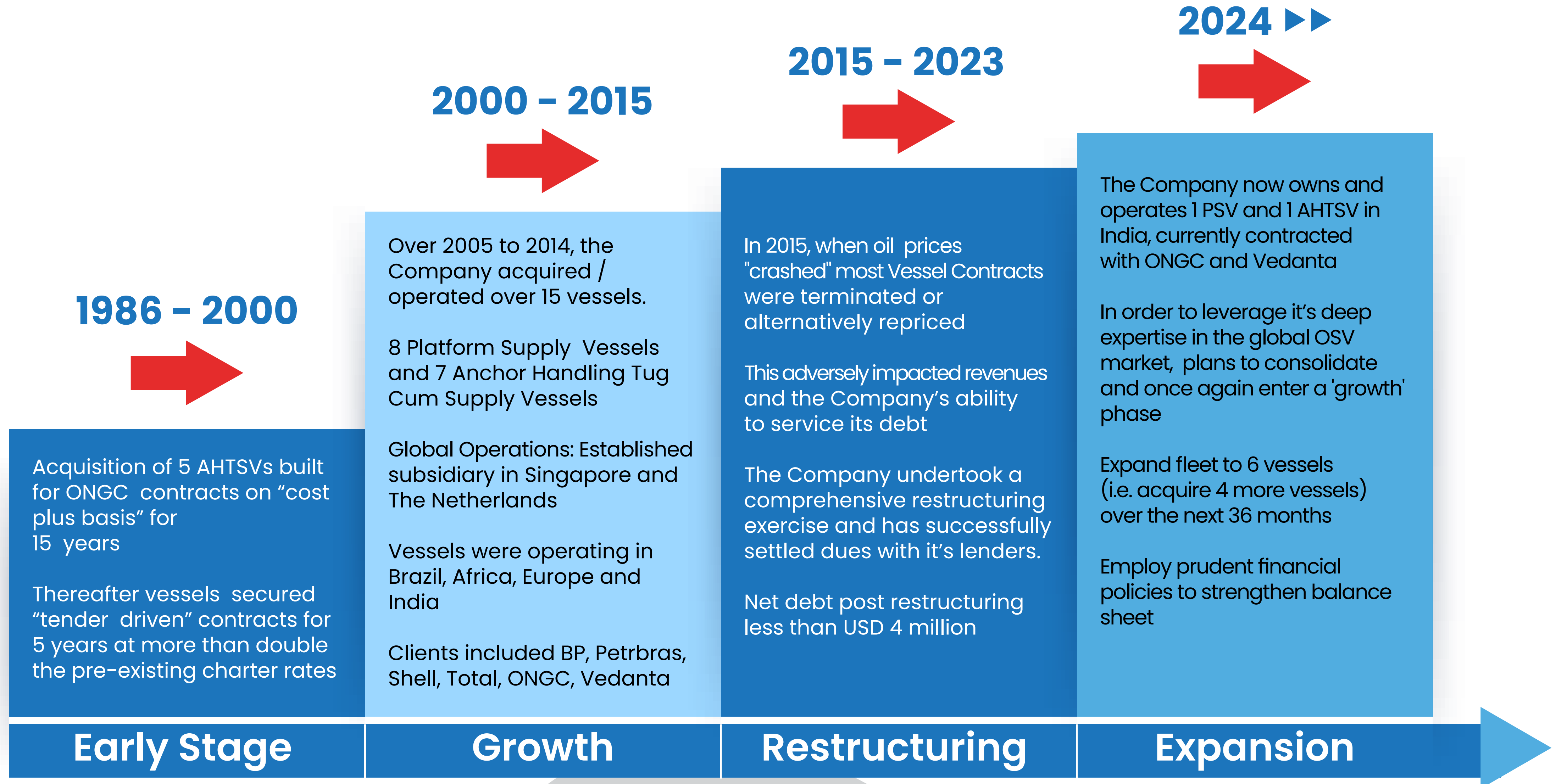


**Assets Operated
Globally**



**Fully Restructured
With
Minimum Debt**

COMPANY BACKGROUND



OUR STRENGTHS: DEEP & DIVERSIFIED EXPERIENCE IN OFFSHORE BUSINESSES

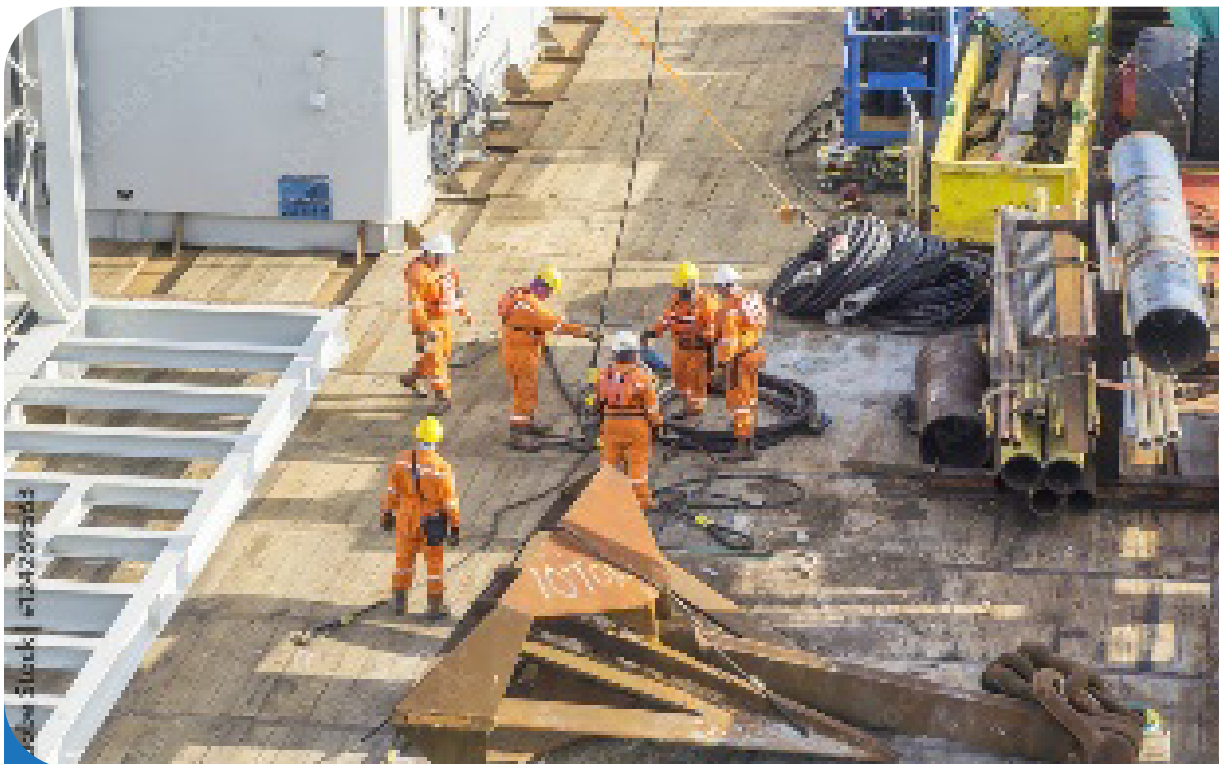
Rig Positioning



Tanker Support Operations



**Handling AHTSV's
of up to 80-ton
Bollard pull
and PSV's of up to
4200 DWT**



**Buoy Maintenance
Construction Support
Activities**



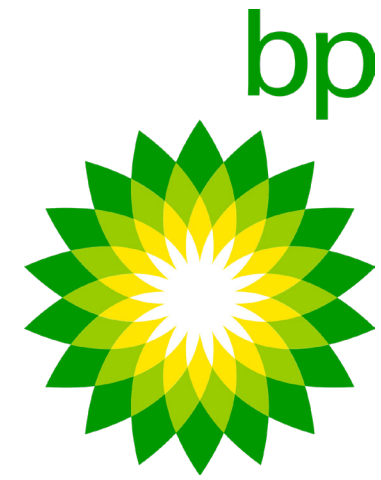
Anchor Handling

OUR
STRENGTHS:
GLOBAL
DEPLOYMENT



OUR STRENGTHS

GLOBAL CLIENTS – PAST AND PRESENT



Our clients include some of the best E & P operators around the world



One of the oldest and most experienced OSV companies in India with over 40 years of experience in Owning / Operating / Crewing / Managing OSVs.



Worked with almost all major E&P Companies globally.



Worked with the "Noble Globetrotter 2", one of the most advanced Drillship built in 2013 at a price of over \$550 million, for over 5 years, in Africa, Bulgaria, and Turkey.



Well accepted operator in the North Sea – one of the most stringent / regulated Offshore Markets in the world.



Ability to secure long term contracts for upto 5 years at attractive rates.



Work experience (in Vessel years) – 150 years with ONGC, 18 years with Vedanta, 10 years with British Gas and 6 years with Shell.



Well experienced in working spot markets of Singapore, India and the UAE as a "stop gap" arrangement till long terms contracts are secured.



"Accident/Incident-free" service provider.



OUR STRENGTHS

EXPERIENCED CORE LEADERSHIP TEAM



Aditya Garware Chairman

Over 30 years in Offshore Shipping Industry in the field of Finance. Marketing, Operations, and now Restructuring.



Mukund M. Honkan Whole Time Director

Experience of 27 years in Finance & Accounts in various sectors viz., Steel, Cement, EPC & NBFC including in companies such as ISPAT, Indorama Group, and Dodsai Group



A. C. Chandarana Company Secretary & President – Legal & Admin

Working with the Company for over 18 years. Past experience includes work with Aegis Logistics, Borosil Glass Works Ltd and J.K. Chemicals Ltd.



Mr. P. S. Shah Chief Financial Officer

Working with Global Offshore and its concerns for over 30 years, and is a specialist in Taxation matters



Capt. S. Kanwar President – Operations & HSSE

Experience of over 20 years on High Seas. Also worked with various Companies in India as well as internationally. Several years with PFS Shipping, an Offshore Service Provider



Mr. K. S. Dave President – Commercial

Working with the Company for more than 25 years. Experience of 30 years in Shipping & Drilling Companies. Worked with Essar Oil, Jindal Drilling, Hitech Drilling (Tata Group) and with Enron Oil &

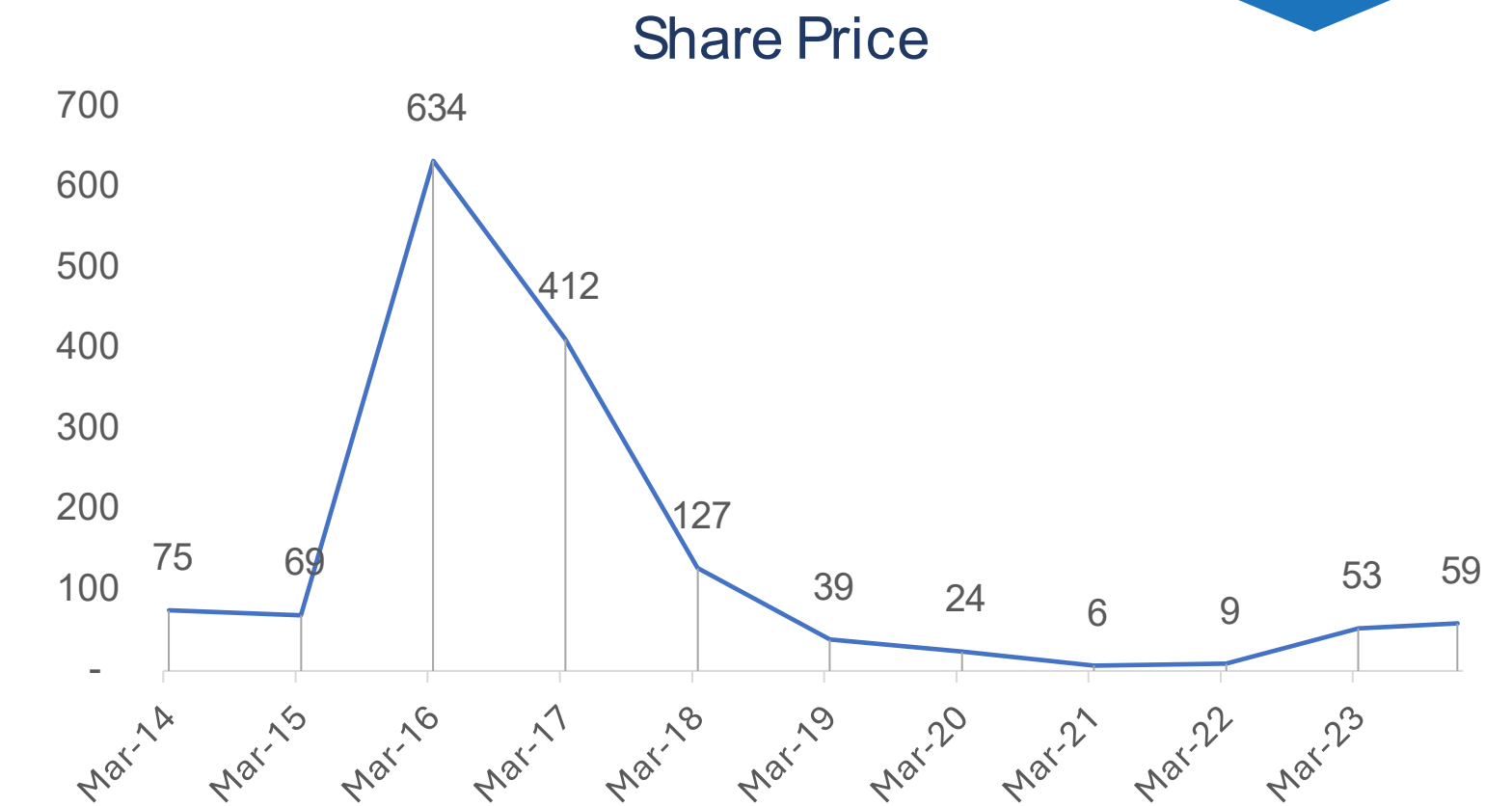
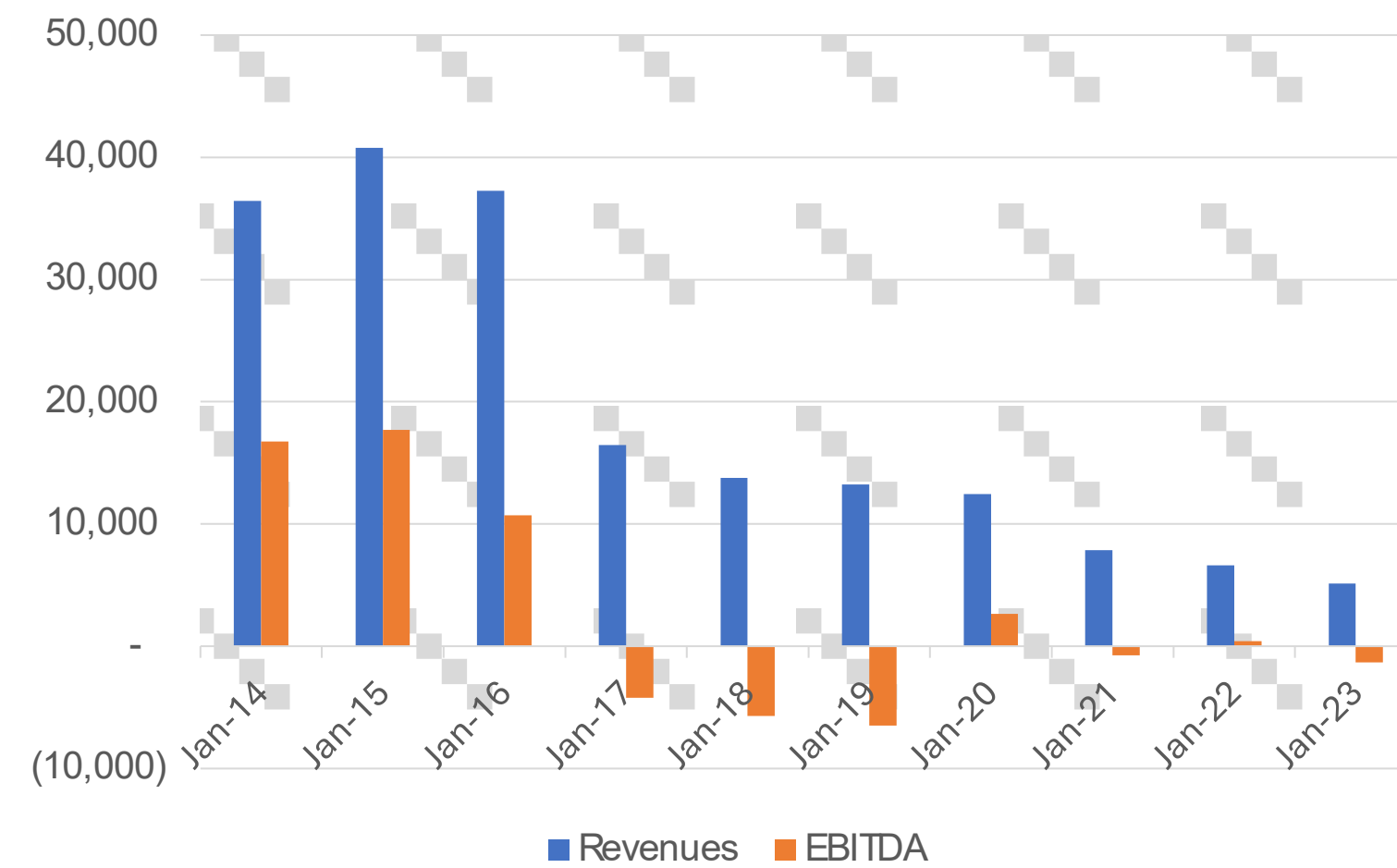


Mr. Vinay Mohile President – Technical

Experience of more than 21 years as Chief Engineer in ships and more than 10 years in Shipping / Ship Management Companies. He has been with the Group since 2008.



FINANCIAL RESTRUCTURING COMPLETE



- ▶ GOSL has completed an extensive restructuring exercise post the oil price “crash” of 2015.
- ▶ Peak Consolidated Revenues of INR 407 crores, EBITDA INR 177 crores and market capitalization INR 1610 crores were achieved in FY2015.
- ▶ Repayment was structured to Lenders
 - Partly by cash earned thru the period between 2016-2022
 - Partly thru Sale of Assets (Vessels) and Loan from Promoters / Present lenders
- ▶ Fall in revenues due to Asset Sales to partly repay debt
- ▶ Of the “original” 15 the Company currently has 2 remaining vessels. These are on long-term contracts
- ▶ As on March 31, 2024 our target debt position is expected to be less than INR 25 crores



**GOSL IS BACK IN OPERATING
PROFITABILITY AND POSITIONING
ITSELF TO GROW AS A LEADING
OSV PLAYER IN INDIA AGAIN**

MARKET OUTLOOK



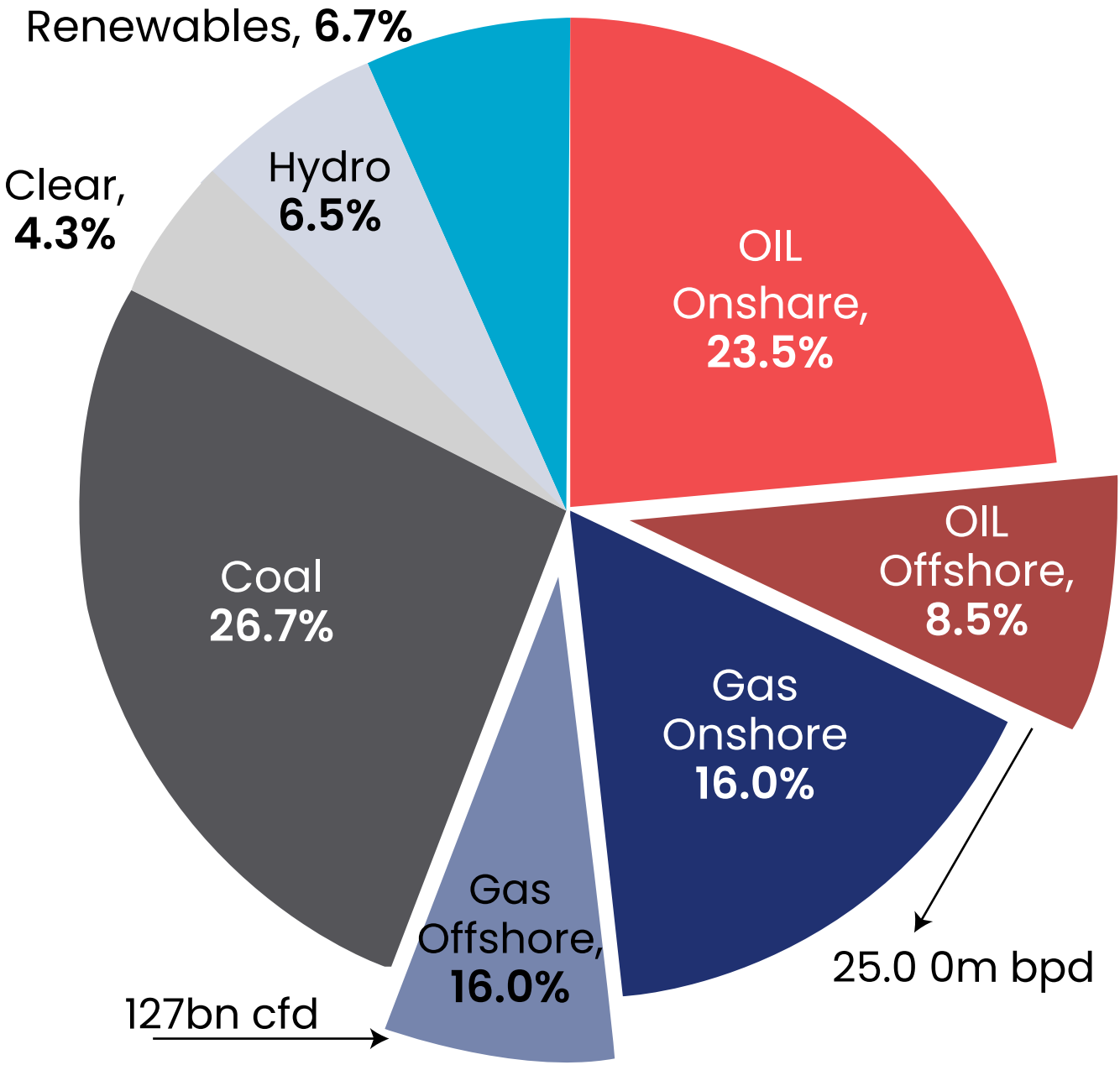
Oil Is “Back”



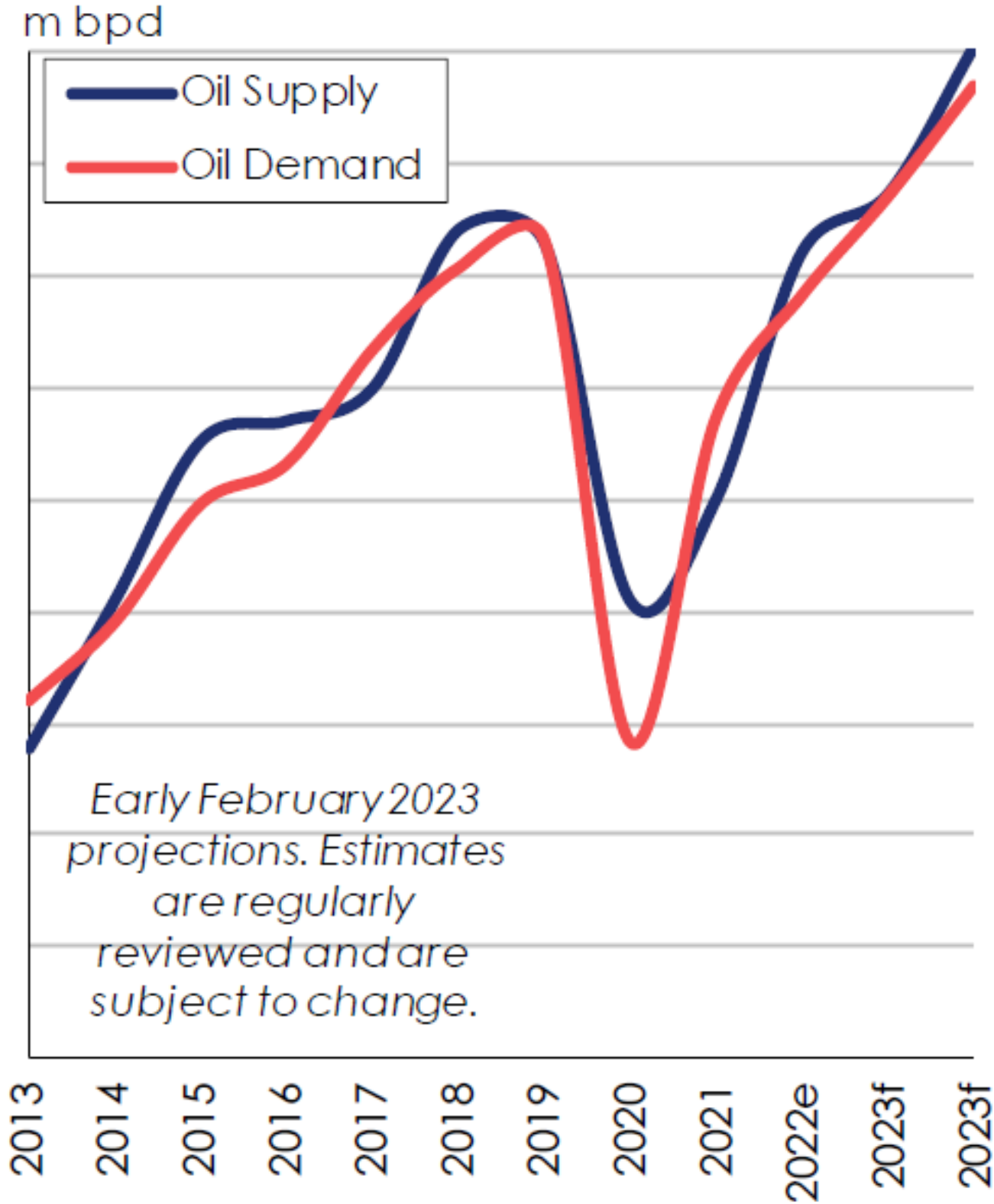
No new osvs built in
the past several years

THE GLOBAL OIL MARKET

Global Energy Usage
Estimated 2022 Energy Mix



Global Oil Supply & Demand



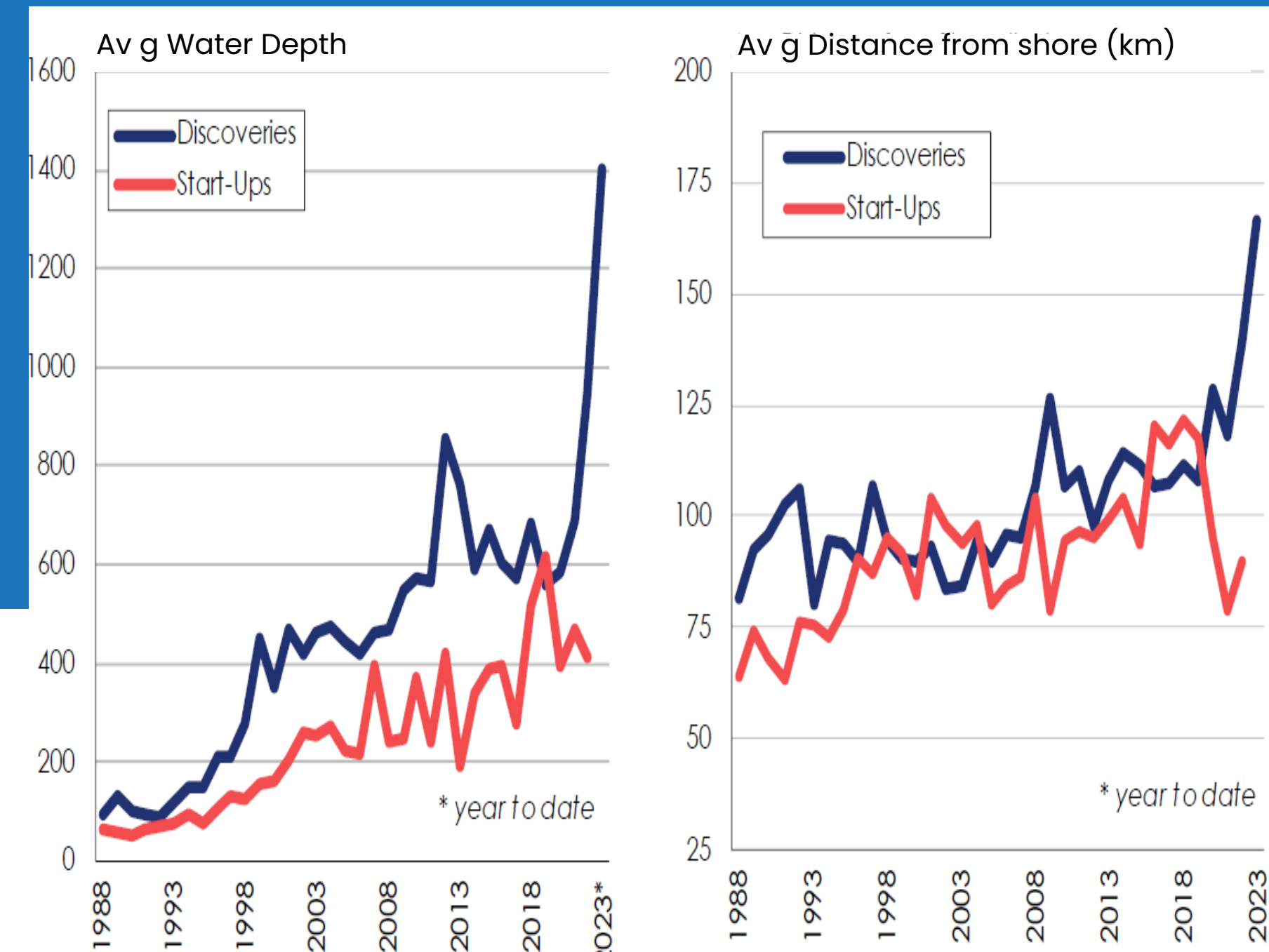
- As is normal, International Oil Prices show fluctuations moving from USD 90s to USD 75/80 /bbl
- In-spite of strong growth of Renewables in the past few years, the world is still significantly reliant on Fossil Fuels
- Oil Price Forecasts still favour prices in mid USD 80/bbl
- UAE consensus talks about reduction in fossil fuel use; but no targets established
- Markets see Supply and Demand both growing (though a bit slowly) over next few years

Source: Clarksons Research Offshore Intelligence Network

THE GLOBAL OIL MARKET

Offshore Activity is Getting Deeper

And Further From Shore

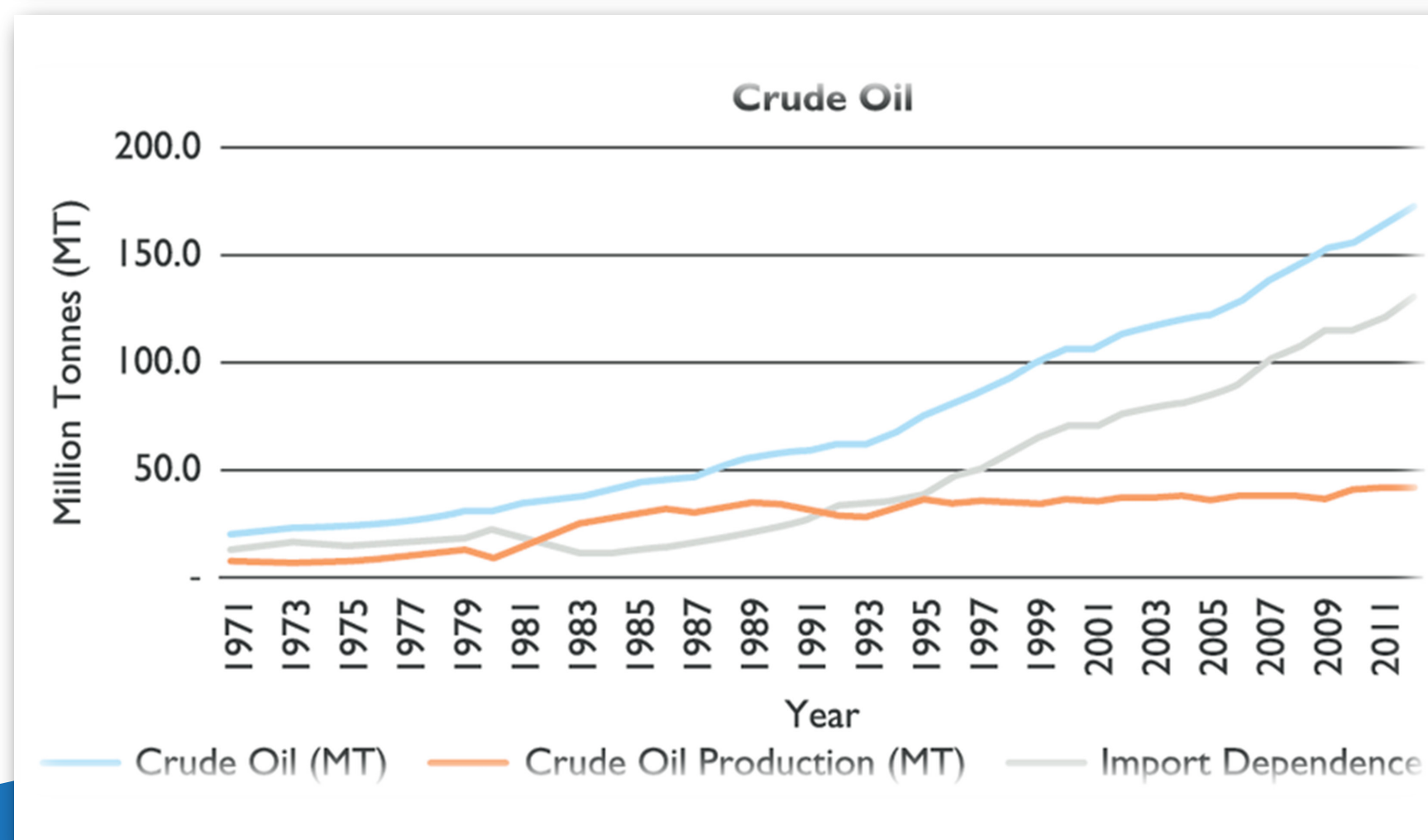
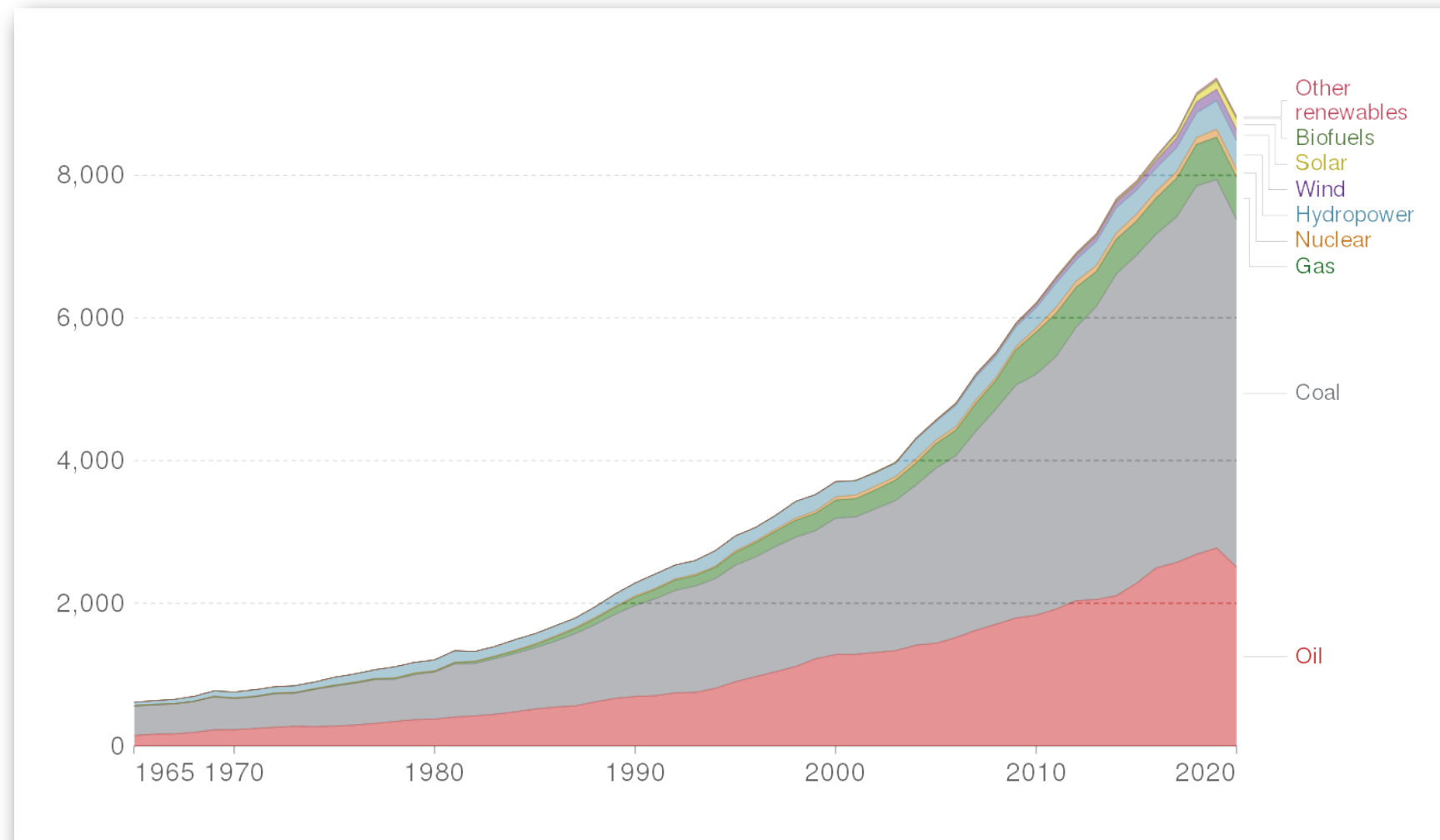


With firmer Oil prices, the E&P activity is expected to firm up in the coming years, with greater concentration of Capex in this area

Offshore Oil Production has been consistently increasing

Offshore activity is getting into deeper waters and further from the shore; increasing the need for number of Vessels

Source: Clarksons Research Offshore Intelligence Network



THE OIL MARKET IN INDIA

Oil continues to be a significant source of energy for India
Major E&P players in India include ONGC, Vedanta, Reliance, OIL with L&T “leading” the construction side.

India continues to import 70% of its energy requirements

Increased emphasis on E&P activities to control the “Import” bill

Need for oil overshadows price as a “driving” force behind E&P activities

Decommissioning of “spent” fields also a big driver for Assets

OFFSHORE SUPPLY VESSELS GLOBAL MARKETS

The OSV Industry has seen good gains over 2022 and 2023. OSV demand grew by a further 8% last year (now up by 19% vs start of 2021) on the back of increased drilling and offshore field development activities

The market for both AHTSVs and PSVs continued on an upward trajectory through the year. OSV demand reached 2364 active vessels by February 2023, a 6% y-o-y improvement

OSV utilization was 69% having peaked at 71% in late 2022. By end of 2023, utilization is expected to reach 77% before moving to 82% by end of 2024

Energy prices are likely to remain supportive of offshore activity in 2023, despite some uncertainty as to how they will precisely trend

OSV demand is projected to improve by a further 10% in 2023 and 7% in 2024

OSV rates have started moving “northwards



OFFSHORE SUPPLY VESSELS GLOBAL MARKETS

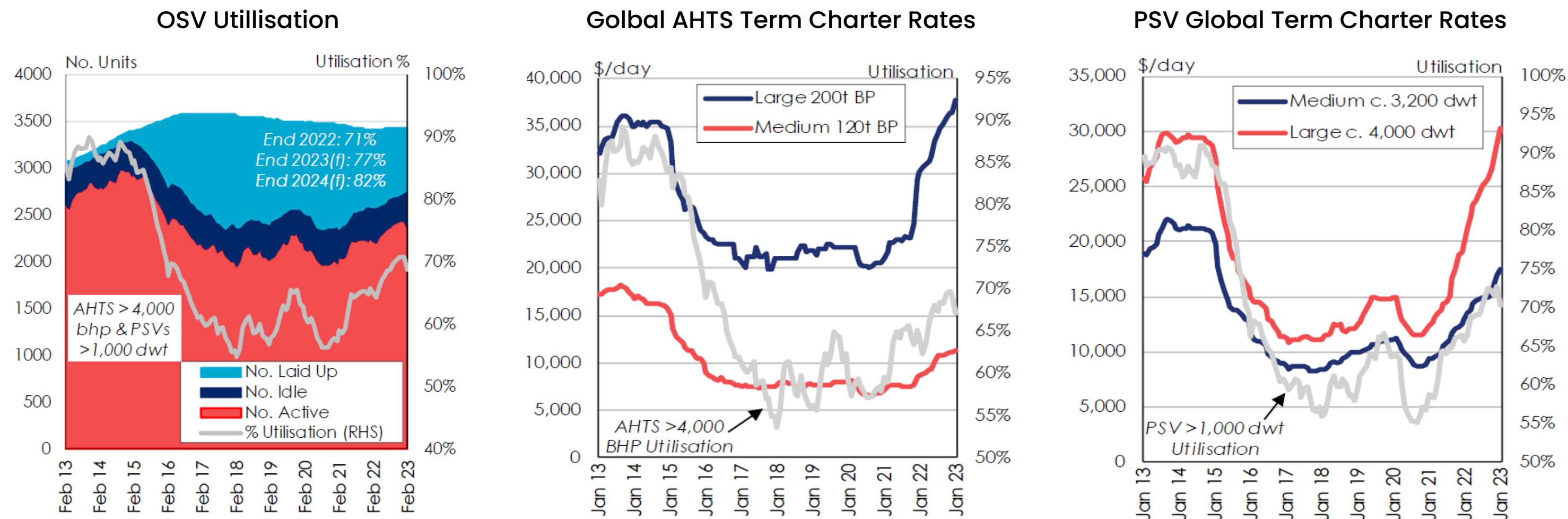
OSV markets have moved into a much more positive phase. the sector is now 19% above the average levels of the last decade and it is very likely that this improving trend will continue

OSV utilisation has shown a significant improvement from 2018–2023

Charter rates & Asset prices in

Secondary markets have firmed up over last 2 years

DUE TO LACK OF SUPPLY OF NEW VESSELS THE ASSET PRICES AND THE DAILY CHARTER RATES ARE SEEING “MULTI-YEAR HIGHS



OFFSHORE SUPPLY VESSELS

COMPETITIVE LANDSCAPE – INDIA

At it's peak GOSL was the 2nd largest owner of OSV's in India

Big OSV "players" in India include Greatship, Shipping Corporation of India (SCI), and Samson Maritime

Some of the Owners, unlike GOSL, couldn't survive the downturn in the market over the past 7 years, as they were also adversely impacted by the sudden fall in oil prices

Market is now fragmented with several small players



COMPANY NAME MCAP (CR)	Mcap (Cr)
Global Offshore	126.00
GE Shipping	14, 204.62
Shipping Corp	11, 675.25
Seamec	2, 860.31

Source: Moneycontrol. Data as of February 2024

GROWTH PLAN

GROWTH DRIVERS

Preference To Place Vessels On Term Contract Which Guarantees Visibility Of Liquidity And Positive EBIDTA.



Operator Of Vessels According To International Standards And Acceptance By Most Charterers.



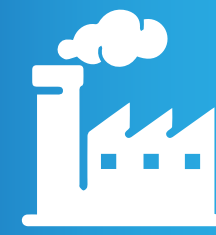
Average Sustainable Life Of Offshore Assets Is About 25 Years. Present Average Age Of GOSL's Fleet Is Approximately 14 Years Which Means The Vessels Can Be Further Utilized For Several Years



GOSL's Management Has Been In The Offshore Logistics Industry For 40 Years Giving Them Thorough Experience And Expertise To Run The Company.



GOSL Has Over A Period Of Time Developed A Reputation As Being One Of The Best Operators In The Industry –Both Within India And Internationally.



With The Growing Interest In Renewable Energy, OSVs Are Also Increasingly Being Used To Support Offshore Wind Farms, Which Has Opened Up New Opportunities For The Industry As Well As GOSL.



The Core Focus Is On Oil & Gas Industry Which Is Seeing A Revival In E&P Activity Due To Relatively Stable Oil Prices And Stable Demand.



COMPANY GROWTH AND EXPANSION PLAN

- ▶ Company is looking to expand it's fleet by leveraging it's deep expertise as one of the leading OSV companies in India and globally
- ▶ Oil and Gas industry has significantly improved creating opportunities for companies with expertise in this sector
- ▶ Due to lack of construction of New Capacity in OSV Industry since last 7/8 years, the price realization on OSV charters have shown significant improvement
- ▶ Follow a risk mitigation framework to address volatility in oil prices and consequent impact on charter rates
 - ★ Long term contracts with seasoned clients
 - ★ Impeccable history of providing top class service to clients
- ▶ Our focus is to expand the fleet with a rational and prudent financial approach
- ▶ Focus on a healthy balance sheet going forward creating value for all stakeholders

FOCUSED EXPANSION PLAN GUIDED BY A PRUDENT FINANCIAL

- ▶ Acquisition of 2 mid size vessels – 80 Ton AHTSV / 3000 DWT PSV in 2024-26
- ▶ Additional vessels from 2026 onwards as Cash Flows stabilize
- ▶ Upgrade of existing and operating Platform Supply Vessel to secure 3/5 years contract with an E&P Company
- ▶ Continue operating existing 60 Ton AHTSV on Term Contract
- ▶ Focus on healthy operating margins by bidding for select Term Contracts
- ▶ Future expansion to be funded by equity, internal accruals and debt
- ▶ Company has set internal targets for leverage over a period; well below industry benchmarks:
 - Debt /Equity below 1:1
 - Debt / EBITDA below 3:1
- ▶ Progressive expansion: once all vessels have secured Term Contracts, to expand further with another 2-3 vessels
- ▶ In next phase looking to enter new markets for OSV's – Multi purpose (construction) + Wind (selectively)

GOSL IS POISED TO RESURRECT ITSELF TO BEING ONE OF THE LEADING OSV PLAYERS IN INDIA AGAIN



Global Benchmark- Tidewater Inc. USA

Tidewater Inc. underwent serious restructuring in 2013 after the global oil prices sank to a new low

In 2017-18 company completed the restructuring

Since 2022 the company is on an expansion spree both via organic and inorganic acquisitions and the share price is already ~ 4X since its bottom in 2020-21

Market Summary > Tidewater Inc

73.88 USD

+48.65 (192.83%) ↑ all time

Closed: 26 Feb, 4:28 pm GMT-5 • Disclaimer

After hours 73.88 0.00 (0.00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



GARWARE

गरवारे

23

REFERENCES



सत्यमेव जयते

डॉ. एस. बी. अग्निहोत्री भा.प्र.से.
संयुक्त नौवहन महानिदेशक

Dr. S. B. AGNIHOTRI I.A.S
Joint Director General of Shipping &
Director General of Shipping

भारत सरकार
Government of India
पोत परिवहन, मंत्रालय
Ministry of Shipping,
(पोत परिवहन विभाग)
(Department of Shipping)

नौवहन महानिदेशालय
Directorate General of Shipping
'जहाज भवन', वालचंद हीराचंद मार्ग,
'Jahaz Bhavan', Walchand Hirachand Marg,
मुंबई / Mumbai - 400 001.

29 JUL 2010

July 26, 2010

D.O. No.11-NT (51)/2010

Dear Aditya

I take this opportunity to congratulate you and your team of Superintendents especially Capt. V. Baijal for rendering professional guidance to the Master of your vessel M.V. Garware III on the fateful night of 25th July, 2010 for providing salvage services to M.V. Khalijia 3, which has saved a major casualty at the entrance of Mumbai Port.

I would also like to place on record my appreciation of Master of the vessel Garware III and his crew, for rendering the salvage assistance in very difficult and trying circumstances. Showing exemplary courage and professionalism, they successfully towed the abandoned and disabled ship to a safe anchorage in the port.

With warm regards,

Yours sincerely,

(Dr. Satish Agnihotri)

To,
Shri Aditya Garware,
Vice Chairman & Managing Director,
Garware Offshore Services Ltd,
Chandermukhi,
Nariman Point,
Mumbai: 400 021.

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HISTORICAL FINANCIALS – CONSOLIDATED

INR in LAKHS

	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14
Revenue	4,689	5,120	6,614	7,850	12,456	13,230	13,788	16,443	37,274	40,759	36,454
Expenses	4,051	6,455	6,191	8,575	9,801	19,740	19,482	20,657	26,569	23,077	19,715
EBITDA	638	(1,335)	423	(725)	2,655	(6,510)	(5,693)	(4,214)	10,704	17,682	16,739
PAT	3,767	38,257	(7,104)	32,898	(713)	(69,564)	(26,250)	(16,520)	(2,539)	5,518	4,638
Equity	8239	1,803	(34,565)	(26,571)	(60,652)	(54,847)	14,066	40,436	58,941	58,944	48,402
Debt	3,575	16,362	84,323	80,579	1,18,506	1,28,411	1,15,757	1,15,510	1,14,899	1,01,889	1,10,297
EPS in Rs	15	155	–	133	–	–	–	–	–	22	19
No of Vessels	2	4	7	8	8	9	10	10	12	13	14

GARWARE

गरवारे

Thank You

[Contact Us](#)

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