

December 18, 2024

Foresight Offshore Drilling Limited S.A: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term: Fund-based – Term loan	9.39	9.39	[ICRA]BBB+ (Stable); withdrawn
Long-term: Non-fund-based limits	8.00	8.00	[ICRA]BBB+ (Stable); withdrawn
Long-term: Interchangeable limits – Overdraft	(5.00)	(5.00)	[ICRA]BBB+ (Stable); withdrawn
Total	17.39	17.39	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Foresight Offshore Drilling Limited S.A** at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link:

[Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Foresight Offshore Drilling Ltd. S.A (FODL) is the flagship company within the offshore drilling division of the Foresight Group. FODL was registered with the Public Registry, Republic of Panama, on April 3, 2002. The company is primarily engaged in the operation of offshore drilling rigs. FODL charter hires drilling rigs for oil and gas extraction, manages drilling operations and provides other services. The drilling fleet comprises three premium, one standard jack-up rigs and one land rig. As on date, three rigs are contracted by ONGC, one land rig is contracted by Oil India Limited and the remaining one rig is contracted by Adnoc, U.A.E.

As per CY2022 audited financials, FODL reported a net profit of \$5.2 million on an OI of \$65.4 million against a net profit of \$9.3 million on an OI of \$63.8 million in CY2021.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)				chronology of rating history for the past 3 years					
FY2025				FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	18-Dec-24	Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long Term	9.39	[ICRA]BBB+ (Stable); withdrawn	28-Dec-23	[ICRA]BBB+ (Stable)	22-Sep-22	[ICRA]BBB+ (Stable)	7-Jun-21	[ICRA]A- (Stable)
Non-Fund Based Limits	Long Term	8.00	[ICRA]BBB+ (Stable); withdrawn	28-Dec-23	[ICRA]BBB+ (Stable)	22-Sep-22	[ICRA]BBB+ (Stable)	7-Jun-21	[ICRA]A- (Stable)
Overdraft*	Long Term	-5.00	[ICRA]BBB+ (Stable); withdrawn	28-Dec-23	[ICRA]BBB+ (Stable)	22-Sep-22	[ICRA]BBB+ (Stable)	7-Jun-21	-

*interchangeable with non-fund based limits (LC) of USD 5 Million

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term loan	Simple
Long-term – Non-fund based	Very Simple
Long-term – Interchangeable limits - Overdraft	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	CY2020	NA	CY2023	9.39	[ICRA]BBB+ (Stable); withdrawn
NA	Non-fund based limits	NA	NA	NA	8.00	[ICRA]BBB+ (Stable); withdrawn
NA	Overdraft limit	NA	NA	NA	(5.00)	[ICRA]BBB+ (Stable); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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About ICRA Limited:

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