

November 09, 2017

Jaguar Overseas Limited

Summary of rated instruments

Instrument*	Rated Amount (Rs. crore)	Rating Action
Long-Term Fund-Based Facilities	27.50	[ICRA]BBB-(Stable) Withdrawn
Short-Term Non-Fund Based Facilities	170.00	[ICRA]A3 Withdrawn
Long Term/Short Term Non-fund based	5.00	[ICRA]BBB-(Stable)/[ICRA]A3 Withdrawn
Total	202.50	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long term rating of [ICRA]BBB- (pronounced ICRA triple B minus) with Stable outlook assigned to Rs. 27.50 crore long term fund based facilities of JOL. ICRA has also withdrawn the short term rating of [ICRA]A3 (pronounced ICRA A three) assigned to Rs. 170.00 crore short term non-fund based facilities of JOL. ICRA has also withdrawn ratings of [ICRA]BBB-(Stable)/[ICRA]A3 assigned to Rs. 5.00 crore long term/short term non-fund based facilities of JOL.

Rationale

The ratings have been withdrawn in accordance with ICRA's policy on withdrawal and as requested by the company after providing no-objection certificate from the lending banks.

Key rating drivers: Not applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA policy on Withdrawal and Suspension of Credit Ratings](#)

About the company:

Jaguar Overseas Limited was incorporated in 1994 as an export house. The company diversified into Engineering, Procurement and Construction (EPC) business in 2003-04, which now constitutes the major portion of its revenues and profits. JOL is a closely-held company owned by Mr. Manas Agarwal and his family. JOL is the flagship of the group. The group is also engaged in oil and gas drilling and JOL has shareholding in the drilling companies of the group, Dynamic Drilling & Services Private Limited[#] (erstwhile Deepwater Drilling and Services Private Limited, rated [ICRA]BBB+(Stable)/A2+) and Dynasty Oil & Gas Private Limited.

During FY2016, the company earned Rs 9.4 crore of net profit on operating income of Rs 157.4 crore while in FY2015 the company had earned a net profit of Rs 5.6 crore for an operating income of Rs 151.3 crore.

[#] Please refer to ICRA's website www.icra.in for the ICRA Rating Rationale and detailed Credit Perspective of Dynamic Drilling & Services Private Limited

Key Financial Indicators (Audited)

	FY2015	FY2016
Operating Income (Rs. crore)	151.3	157.4
PAT (Rs. crore)	5.6	9.4
OPBDIT/ OI (%)	4.8%	4.5%
RoCE (%)	14.7%	17.2%
Total Debt/ TNW (times)	6.3	20.2
Total Debt/ OPBDIT (times)	0.9	2.9
Interest coverage (times)	2.1	2.1
NWC/ OI (%)	11%	21%

OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth + Deferred Tax Liability - Capital Work - in Progress);

NWC: Net Working Capital

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:

Table:

S. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
				November 2017	August 2016	May 2015	April 2014
1	Fund based	Long Term	27.50	[ICRA]BBB -(stable) withdrawn	[ICRA]BBB -(stable)	[ICRA]BBB -(stable)	[ICRA]BBB -(stable)
2	Non-fund based	Short Term	170.00	[ICRA]A3 withdrawn	[ICRA]A3	[ICRA]A3	[ICRA]A3
3	Non fund based	Long Term/ Short Term	5.00	[ICRA]BBB -(stable)/A3 withdrawn	[ICRA]BBB -(stable)/A3	[ICRA]BBB -(stable)/A3	[ICRA]BBB -(stable)/A3

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Long Term-Fund Based	-	-	-	27.50	[ICRA]BBB-(stable) withdrawn
-	Short Term-Non Fund based	-	-	-	170.00	[ICRA]A3 withdrawn
-	Long Term/Short Term Non Fund Based	-	-	-	5.00	[ICRA]BBB-(Stable)/A3 withdrawn

Source: Jaguar Overseas Limited

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