



Press Release

Jaguar Overseas Limited

June 13, 2023

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	0.55	IVR BB+ (Negative); ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	63.00	IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; ISSUER NOT COOPERATING*)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Total	63.55	(Rupees Sixty-Three Crore and Fifty-Five Lakh Only)		

**Issuer not cooperating; Based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale:

The rating is revised because of lack of adequate information regarding Jaguar Overseas Limited's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.



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Non-cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned ratings to the bank facilities, vide mails communications dated Mar 20, 2023, April 06, 2023, April 07, 2023, May 05, 2023, May 06, 2023, and May 08, 2023 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the bank loan ratings aggregating to Rs. 63.55 Crore of Jaguar Overseas Limited have been moved to 'ISSUER NOT COOPERATING' category by Infomerics and the ratings be noted as IVR BB+ (Negative); ISSUER NOT CO-OPERATING and IVR A4+; ISSUER NOT CO-OPERATING based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Criteria for Assigning Rating Outlook](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the Company:

Jaguar Overseas Limited (JOL), established on 24 December 1991, is a global project engineering company engaged in turnkey Engineering, Procurement and Construction (Project Exports) projects as well as supply projects. It is into construction and establishment of facilities for transmission of power, electrical sub-station, rural electrification projects, etc and has delivered projects in the fields of Power, Industrial Plant, Infrastructure, Renewable Energy etc.

JOL is recognized as an ISO 9001:2015 certified company with presence across Africa and South-East Asia and an exporter of products to over 12 countries worldwide.



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Financials: Standalone

(Rs. Crore)

For the year ended*/ as on	31-03-2020 (Audited)	31-03-2021 (Audited)
Total Operating Income	277.18	134.54
EBITDA	13.66	15.26
PAT	14.48	10.42
Total Debt	90.26	74.79
Tangible Net worth	113.08	123.72
EBIDTA Margin (%)	5.24	11.79
PAT Margin (%)	5.22	7.74
Overall Gearing Ratio (x)	0.80	0.60

*Classification as per Infomerics` standards

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (April 06, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Fund Based	Long Term	0.55	IVR BB+(Negative); INC*	IVR BBB-(Stable)	--	--
2.	Non-Fund Based	Short Term	63.00	IVR A4+; INC*	IVR A3	--	--
Total			63.55				

* Issuer did not cooperate (INC); based on best available information.

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors

Annexure 1: Details of Facilities:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	--	--	--	0.55	IVR BB+ (Negative); ISSUER NOT COOPERATING*



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Bank Guarantee/ Letter of Credit	--	--	--	60.00**	IVR A4+; ISSUER NOT COOPERATING*
Bank Guarantee	--	--	--	3.00	IVR A4+; ISSUER NOT COOPERATING*

**Issuer did not cooperate; based on best available information;*

***Interchangeability between Bank Guarantee and Letter of Credit*

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

