



Press Release

Jaguar Overseas Limited

July 29, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Instruments/Facilities	0.55	IVR BB- (Negative); ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; Issuer Not Cooperating*)	IVR BB+ (Negative); ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook; Issuer Not Cooperating*)	Downgraded and continued under Issuer Not Cooperating Category	Simple
Short Term Instruments/Facilities	63.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; Issuer Not Cooperating*)	IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; Issuer Not Cooperating*)	Downgraded and continued under Issuer Not Cooperating Category	Simple
Total	63.55	(Rupees sixty-three crore and fifty- five lakh only)			

* Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has downgraded its long-term rating and short-term rating assigned to the bank facilities of Jaguar Overseas Limited (JOL) and continued the ratings under "ISSUER NOT COOPERATING" category due to non-submission of information and lack of management corporation.

The aforesaid rating action to the bank facilities of JOL reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.



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Infomerics Ratings had rated the bank loan facilities of JOL in June 2023. Despite close follow up through telephone calls and mails dated June 24, 2024, June 25, 2024, June 26, 2024, June 27, 2024, June 28, 2024, July 01, 2024, July 02, 2024, and concurrently over several phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, Infomerics Ratings is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company. Based upon the same Infomerics Ratings has downgraded and continued the ratings to IVR BB-/ Negative; ISSUER NOT COOPERATING for the long-term bank facilities and 'IVR A4; ISSUER NOT COOPERATING' for short term bank facilities of JOL.

Non-Cooperation by Issuer:

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information. Accordingly, the bank loan facilities of JOL, aggregating to Rs 63.55 crore have been continued under the 'ISSUER NOT COOPERATING' category and the rating for long term be noted as 'IVR BB-/Negative; ISSUER NOT COOPERATING' and rating for short-term be 'IVR A4; ISSUER NOT COOPERATING' by Infomerics Ratings based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

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

[Policy on issuer not cooperating](#)



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Liquidity – Unable to comment due to lack of adequate information

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 and renewable energy.

Financials (Standalone): Latest financials not available

For the year ended/ As on*	(Rs. crore)	
	31-03-2020	31-03-2021
	Audited	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
EBITDA Margin (%)	5.24	11.79
PAT Margin (%)	5.22	7.74
Overall Gearing Ratio (x)	0.80	0.60
Interest Coverage (x)	4.18	18.17

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:



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Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-2022
					Date (June 13, 2023)	Date (April 06, 2022)	-
1.	Fund Based Bank Facilities	Long Term	0.55	IVR BB- (Negative); ISSUER NOT COOPERATING*	IVR BB+ (Negative); ISSUER NOT COOPERATING*	IVR BBB- / Stable Outlook	--
2.	Non-Fund Based Bank Facilities	Short Term	63.00	IVR A4; ISSUER NOT COOPERATING*	IVR A4+; ISSUER NOT COOPERATING*	IVR A3	--

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

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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



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Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please 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: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Cash Credit	-	-	-	-	0.55	IVR BB-/ Negative Outlook; ISSUER NOT COOPERATING*
Short Term Bank Facilities – Bank Guarantee/ Letter of Credit	-	-	-	-	60.00**	IVR A4; ISSUER NOT COOPERATING*
Short Term Bank Facilities – 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: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-Jaguar-Overseas-july24.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable



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Annexure 4: List of companies considered for consolidated/Combined analysis: 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.

