

Essar Oil Limited

January 4, 2017

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Fund Based - ST-Bills discounting/ purchasing Bills	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

CARE has withdrawn the rating assigned to the bank facility (invoice discounting facility) of Essar Oil Limited with immediate effect, due to extinguishment of the said facility.

Applicable Criteria

[Policy on withdrawal of ratings](#)

Company Background

Incorporated in 1989, Essar Oil Limited (EOL) is part of the Essar Group. EOL is a fully-integrated oil & gas company with a strong presence across the hydrocarbon value chain from exploration and production to refining and oil retail. EOL owns India's second-largest single location Refinery (at Vadinar Gujarat) having a capacity of 20 mmtpa as at March 31, 2016 and complexity of 11.8 on Nelson Complexity Index (NCI) reflecting higher secondary conversion for value addition and constitutes around 10% of Indian Refinery Capacity. Additionally, it has a portfolio of onshore and offshore oil & gas blocks including 5 CBM blocks (mainly Raniganj CBM block) with about 1.7 billion barrels of oil equivalent in reserves & resources. The company also has a presence in oil retailing with more than 2,600 franchisee owned and operated outlets in various parts of India.

Status of non-cooperation with previous CRA: NA

Rating History (Last three years): Please refer Annexure-2

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1

Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund Based - ST-Bills discounting/ Bills purchasing	-	-	-	-	1700.00	Withdrawn

Annexure-2

Rating History (Last three years)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Chronology of Rating history for past three years		
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015	Date(s) & Rating(s) assigned in 2013-2014
1.	Non-Fund Based - ST-BG/LC	ST	10500.00	CARE A1 (Under Credit watch with Positive Implications)	1)CARE A1 (January 13, 2016) 2)CARE A1 (September 03, 2015)	1)CARE A2 (July 28, 2014)	1)CARE A3+ (March 31, 2014) 2)CARE A3+ (March 11, 2014) 3)CARE A3+ (November 12, 2013) 4)CARE A3+ (October 15, 2013)
2.	Fund Based - LT-Cash Credit	LT	1255.00	CARE A (Under Credit watch with Positive Implications)	1)CARE A (January 13, 2016) 2)CARE A (September 03, 2015)	1)CARE A- (July 28, 2014)	1)CARE BBB+ (March 31, 2014) 2)CARE BBB+ (March 11, 2014) 3)CARE BBB+ (November 12, 2013) 4)CARE BBB+ (October 15, 2013)
3.	Fund Based - ST-Bills discounting/ Bills purchasing	ST	--	Withdrawn	1)CARE A1+ (SO) (January 13, 2016) 2)CARE A1+ (SO) (September	1)CARE A2+ (SO) (July 28, 2014)	1)CARE A2 (SO) (March 31, 2014) 2)CARE A2 (SO) (March 11,

					03, 2015)		2014) 3)CARE A2 (SO) (November 12, 2013) 4)CARE A2 (SO) (October 15, 2013)
4.	Term Loan-Long Term	LT	11772.42	CARE A (Under Credit watch with Positive Implications)	1)CARE A (January 13, 2016) 2)CARE A (September 03, 2015)	1)CARE A- (July 28, 2014)	1)CARE BBB+ (March 31, 2014) 2)CARE BBB+ (March 11, 2014) 3)CARE BBB+ (November 12, 2013) 4)CARE BBB+ (October 15, 2013)
5.	Term Loan-Long Term	LT	10143.58	CARE A (Under Credit watch with Positive Implications)	1)CARE A (January 13, 2016) 2)CARE A (September 03, 2015)	1)CARE A- (July 28, 2014)	1)CARE BBB+ (March 31, 2014) 2)CARE BBB+ (March 11, 2014) 3)CARE BBB+ (November 12, 2013) 4)CARE BBB+ (October 15, 2013)

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