

Press Release

Oren Hydrocarbons Private Limited

May 04, 2020

Rating Update



Total Bank Facilities Rated*	Rs.250.00 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

*Refer Annexure for details

**The issuer did not co-operate; based on best available information.

Acuite has reviewed the long term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of **ACUITE D (read as ACUITE D)** to the Rs.250.00 crore bank facilities of Oren Hydrocarbons Private Limited (OHPL). This rating is now an indicative rating and is based on best available information

Oren Hydrocarbons Private Limited (OHPL) was incorporated in 1990 and is based in Chennai. The company promoted by Mr. Rizwan Ahmad and Mrs. Sayeeda Ahmad is engaged in manufacturing and export of high quality Specialised Drilling Chemicals including Mud chemicals used in oil and gas exploration.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
07 March-2019	Export packing Credit/ Pre shipment credit in Foreign Currency *	Long term	35.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
	Export packing Credit/ Pre shipment credit in Foreign Currency **	Long term	20.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
	Export packing Credit/ Pre shipment credit in Foreign Currency	Short term	20.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
	Export packing Credit/ Pre shipment credit in Foreign Currency ***	Short term	20.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
	Export packing Credit/ Pre shipment credit in Foreign Currency	Short term	30.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
	Pre Shipment Financing ****	Short term	35.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
	Cash Credit *****	Long term	10.00	ACUITE D (Downgraded from ACUITE BBB/Stable) Issuer not co-operating^
	Cash Credit *****	Long term	10.00	ACUITE D (Downgraded from ACUITE BBB/Stable) Issuer not co-operating^
	Buyers Credit #	Short term	10.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
	Letter of Credit ##	Short term	2.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
	Letter of Credit	Short term	10.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
	Letter of Credit ###	Short term	20.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
	Letter of Credit ####	Short term	10.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
	Short Term (Proposed)	Short term	18.00	ACUITE D (Downgraded from ACUITE A3+) Issuer not co-operating^
17-December-2017	Export packing Credit/ Pre shipment credit in Foreign Currency *	Short term	35.00	ACUITE A3+ (Assigned)
	Export packing Credit/ Pre shipment credit in Foreign Currency **	Short term	20.00	ACUITE A3+ (Assigned)
	Export packing Credit/ Pre shipment credit in Foreign Currency	Short term	20.00	ACUITE A3+ (Assigned)
	Export packing Credit/ Pre shipment credit in	Short term	20.00	ACUITE A3+ (Assigned)

	Foreign			
	Export packing Credit/ Pre shipment credit in Foreign Currency	Short term	30.00	ACUITE A3+ (Assigned)
	Pre Shipment Financing ****	Short term	35.00	ACUITE A3+ (Assigned)
	Cash Credit	Long term	10.00	ACUITE BBB/Stable (Assigned)
	Cash Credit *****	Long term	10.00	ACUITE BBB/Stable (Assigned)
	Buyers Credit #	Short term	10.00	ACUITE A3+ (Assigned)
	Letter of Credit ##	Short term	2.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short term	10.00	ACUITE A3+ (Assigned)
	Letter of Credit ###	Short term	20.00	ACUITE A3+ (Assigned)
	Letter of Credit ####	Short term	10.00	ACUITE A3+ (Assigned)
	Short Term (Proposed)	Short term	18.00	ACUITE A3+ (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Export packing Credit/ Pre shipment credit in Foreign Currency *	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D Issuer not co-operating*
Export packing Credit/ Pre shipment credit in Foreign Currency **	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating*
Export packing Credit/ Pre shipment credit in Foreign Currency	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating*
Export packing Credit/ Pre shipment credit in Foreign	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating*
Export packing Credit/ Pre shipment credit in Foreign Currency	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D Issuer not co-operating*
Pre Shipment Financing ****	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*

Cash Credit *****	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Buyers Credit #	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Letter of Credit ##	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Letter of Credit ###	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating*
Letter of Credit ####	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Short Term (Proposed)	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE D Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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About Acuité Ratings & Research:

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