

## Press Release

### Oren Hydrocarbons Private Limited

October 27, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	230.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	250.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and reaffirmed the Short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 250.00 crore bank facilities of Oren Hydrocarbons Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

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:

Acuité 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 the due date.

Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

### 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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité 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.

## Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

## Material Covenants

None

## Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

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.

## Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Packing Credit	Short Term	20.00	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D ( Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	18.00	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE D ( Issuer not co-operating*)

29 Jul 2021	Packing Credit	Short Term	30.00	ACUITE D ( Issuer not co-operating*)
	Buyers Credit	Short Term	10.00	ACUITE D ( Issuer not co-operating*)
	Packing Credit	Short Term	20.00	ACUITE D ( Issuer not co-operating*)
	Packing Credit	Short Term	35.00	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D ( Issuer not co-operating*)
	Packing Credit	Short Term	20.00	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D ( Issuer not co-operating*)
	Post Shipment Credit	Short Term	35.00	ACUITE D ( Issuer not co-operating*)
04 May 2020	Packing Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	35.00	ACUITE D (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	18.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	30.00	ACUITE D (Issuer not co-operating*)
	Buyers Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
		Short		ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Term	35.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	35.00	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Short Term	35.00	ACUITE D (Issuer not co-operating*)
	Buyers Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	30.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)

07 Mar 2019	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	18.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
30 Dec 2017	Packing Credit	Short Term	35.00	ACUITE A3+ (Assigned)
	Packing Credit	Short Term	20.00	ACUITE A3+ (Assigned)
	Packing Credit	Short Term	20.00	ACUITE A3+ (Assigned)
	Packing Credit	Short Term	20.00	ACUITE A3+ (Assigned)
	Packing Credit	Short Term	30.00	ACUITE A3+ (Assigned)
	Post Shipment Credit	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	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)
	Proposed Short Term Loan	Short Term	18.00	ACUITE A3+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
ICICI Bank Ltd	Not Applicable	Buyers Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Reaffirmed   Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Reaffirmed   Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D   Reaffirmed   Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D   Reaffirmed   Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Indusind	Not		Not	Not	Not		ACUITE D   Reaffirmed

Bank Ltd	Applicable	PC/PCFC	Applicable	Applicable	Applicable	20.00	Issuer not co- operating*
RBL Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D   Reaffirmed   Issuer not co- operating*
Standard Chartered Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D   Reaffirmed   Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE D   Reaffirmed   Issuer not co- operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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