

Press Release
Oren Hydrocarbons Private Limited
January 09, 2024



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	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and 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:

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 the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation 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-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 20 (Actual)	FY 19 (Actual)
Operating Income	Rs. Cr.	40.91	119.96
PAT	Rs. Cr.	(40.47)	(68.34)
PAT Margin	(%)	(98.92)	(56.97)
Total Debt/Tangible Net Worth	Times	5.47	2.14
PBDIT/Interest	Times	(2.37)	(1.57)

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Oct 2022	Letter of Credit	Short Term	10.00	ACUITE D (Issuer not co-operating*)
	Buyers Credit	Short Term	10.00	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*)
	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*)
	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*)
	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*)
	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*)
	Letter of Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	30.00	ACUITE D (Issuer not co-operating*)
29 Jul 2021	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*)
	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*)
		Long		ACUITE D (Issuer not co-

	Cash Credit	Term	10.00	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*)
	Post Shipment Credit	Short Term	35.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)

Annexure - Details of instruments rated

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

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