



**Press Release**  
**OREN HYDROCARBONS PRIVATE LIMITED**  
**April 07, 2025**  
**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*
<b>Total Outstanding Quantum (Rs. Cr)</b>	250.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-
* The issuer did not co-operate; based on best available information.			

**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.

**Unsupported Rating**

Not Applicable

**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**

This rating is based on information available from sources other than the issuer / borrower (in the absence of

information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité 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**

None

## 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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Jan 2024	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	35.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Buyers Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Short Term	35.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	18.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
27 Oct 2022	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	35.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Buyers Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Short Term	35.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	18.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI Bank Ltd	Not avl. / Not appl.	Buyers Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
Indusind Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
Indusind Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
RBL Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
Standard Chartered Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUTE D   Reaffirmed   Issuer not co-operating*

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

## Contacts

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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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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.