

Press Release

GTC Oilfield Services Private Limited

June 22, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.102.00 Cr.#
Long Term Rating	ACUITE BB Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4+ Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.102.00 crore bank facilities of GTC Oilfield Services Private Limited (GOSPL). This rating is now an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and No Objection Certificate and No Due Certificate from Bankers.

About the Company

Gujarat based - GTC Oilfield Services Private Limited was incorporated in 2007 by Mr. Basant Agarwal. The company provides services such as work over and drilling services, Seismic Acquisition, Processing & Interpretation services, equipment rental services among, others to E&P companies.

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 non-cooperation by the issuer along with an 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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). Acuité endeavoured 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.

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

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

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

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Feb-2021	Cash Credit	Long Term	10.00	ACUITE BB (Downgraded) Issuer not co-operating*
	Term Loan	Long Term	18.00	ACUITE BB (Downgraded) Issuer not co-operating*
	Term Loan	Long Term	1.53	ACUITE BB (Downgraded) Issuer not co-operating*
	Term Loan	Long Term	3.84	ACUITE BB (Downgraded) Issuer not co-operating*
	Term Loan	Long Term	8.06	ACUITE BB (Downgraded) Issuer not co-operating*
	Term Loan	Long Term	40.57	ACUITE BB (Downgraded) Issuer not co-operating*
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A4+ Issuer not co-operating*
12-Dec-2019	Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded) Issuer not co-operating*
	Term Loan	Long Term	18.00	ACUITE BB+ (Downgraded) Issuer not co-operating*
	Term Loan	Long Term	1.53	ACUITE BB+ (Downgraded) Issuer not co-operating*
	Term Loan	Long Term	3.84	ACUITE BB+ (Downgraded) Issuer not co-operating*
	Term Loan	Long Term	8.06	ACUITE BB+ (Downgraded) Issuer not co-operating*
	Term Loan	Long Term	40.57	ACUITE BB+ (Downgraded) Issuer not co-operating*
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A4+ (Downgraded) Issuer not co-operating*
29-Oct-2018	Cash Credit	Long Term	10.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	18.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	1.53	ACUITE BBB-/Stable (Assigned)

	Term Loan	Long Term	3.84	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	8.06	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	40.57	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A3 (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB (Withdrawn; Indicative)
Term Loan	Not Available	Not Available	Not Available	18.00	ACUITE BB (Withdrawn; Indicative)
Term Loan	Not Available	Not Available	Not Available	1.53	ACUITE BB (Withdrawn; Indicative)
Term Loan	Not Available	Not Available	Not Available	3.84	ACUITE BB (Withdrawn; Indicative)
Term Loan	Not Available	Not Available	Not Available	8.06	ACUITE BB (Withdrawn; Indicative)
Term Loan	Not Available	Not Available	Not Available	40.57	ACUITE BB (Withdrawn; Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4+ (Withdrawn; Indicative)

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,000 credit 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 Mumbai.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*