

May 7, 2026

Wellcare Oil Tools Pvt. Ltd.: Rating moved to Issuer Non Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash credit and packing credit	24.00	24.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; rating moved to ISSUER NOT COOPERATING category based on fee
Long-term – Non-fund based –Bank guarantee	6.00	6.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; rating moved to ISSUER NOT COOPERATING category based on fee
Long Term Non-Fund Based-Forward Contract	1.00	1.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; rating moved to ISSUER NOT COOPERATING category based on fee
Total	31.00	31.00	

[^]Instrument details are provided in Annexure-II

* Issuer did not cooperate; based on Fee

Rationale

ICRA has moved the ratings for the bank facilities of Wellcare Oil Tools Pvt. Ltd. to the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]BB+ (Stable) ISSUER NOT COOPERATING”.

The rating is based on limited cooperation from the entity since the time it was last rated in December 2025. As a part of its process and in accordance with its rating agreement with Wellcare Oil Tools Pvt. Ltd., ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the “Issuer Not Cooperating” category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#)

ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone financial profile of the company

About the company

Wellcare Oil Tools Private Limited (WOTPL) manufactures downhole completion and production tools in a widespread range for the Oil & Gas domain. It sells its products directly to oil & petroleum companies and to wholesalers globally. The key raw material used in manufacturing is solid steel rods, rubber, etc. which the company procures from overseas as well as from domestic market. WOTPL was incorporated in 2010 and is currently being managed by Mr. Surender Yadav and its family members. WOTPL's manufacturing unit is located at Alwar (Rajasthan).

Status of non-cooperation with previous CRA:

Rating Agency	Rating	Date of PR
CRISIL	CRISIL B/Stable/CRISIL A4; ISSUER NOT COOPERATING	March 27, 2025
CARE	CARE B-/Stable / CARE A4; ISSUER NOT COOPERATING	October 14, 2025

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		Amount Rated (Rs. crore)	FY2027	FY2026	FY2025		FY2024		
			May 7, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Cash credit and packing credit	Long term	24.00	[ICRA]BB+ (Stable)	Dec 09, 2025	[ICRA]BB+ (Stable)	Dec 13, 2024	[ICRA]BB+ (Positive)	Mar 08, 2024	[ICRA]BB+ (Stable)
			ISSUER NOT COOPERATING				Mar 27, 2024	[ICRA]BB+ (Stable)	
Non-fund based-bank guarantee	Long term	6.00	[ICRA]BB+ (Stable)	Dec 09, 2025	[ICRA]BB+ (Stable)	Dec 13, 2024	[ICRA]BB+ (Positive)	Mar 08, 2024	[ICRA]BB+ (Stable)
			ISSUER NOT COOPERATING				Mar 27, 2024	[ICRA]BB+ (Stable)	
Non-fund based – Forward Contract	Long term	1.00	[ICRA]BB+ (Stable)	Dec 09, 2025	[ICRA]BB+ (Stable)	Dec 13, 2024	[ICRA]BB+ (Positive)	Mar 27, 2024	[ICRA]BB+ (Stable)
			ISSUER NOT COOPERATING						

Source: Company

Annexure-I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
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1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term –Fund-based – Cash credit and packing credit	Simple
Long-term – non-fund based –Bank guarantee	Simple
Long-term – non-fund based – Forward Contract	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. Crore)	Current rating and outlook
NA	Cash credit and packing credit	-	-	-	24.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
NA	Bank guarantee	-	-	-	6.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
NA	Forward contract	-	-	-	1.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-III: List of entities considered for consolidated analysis - Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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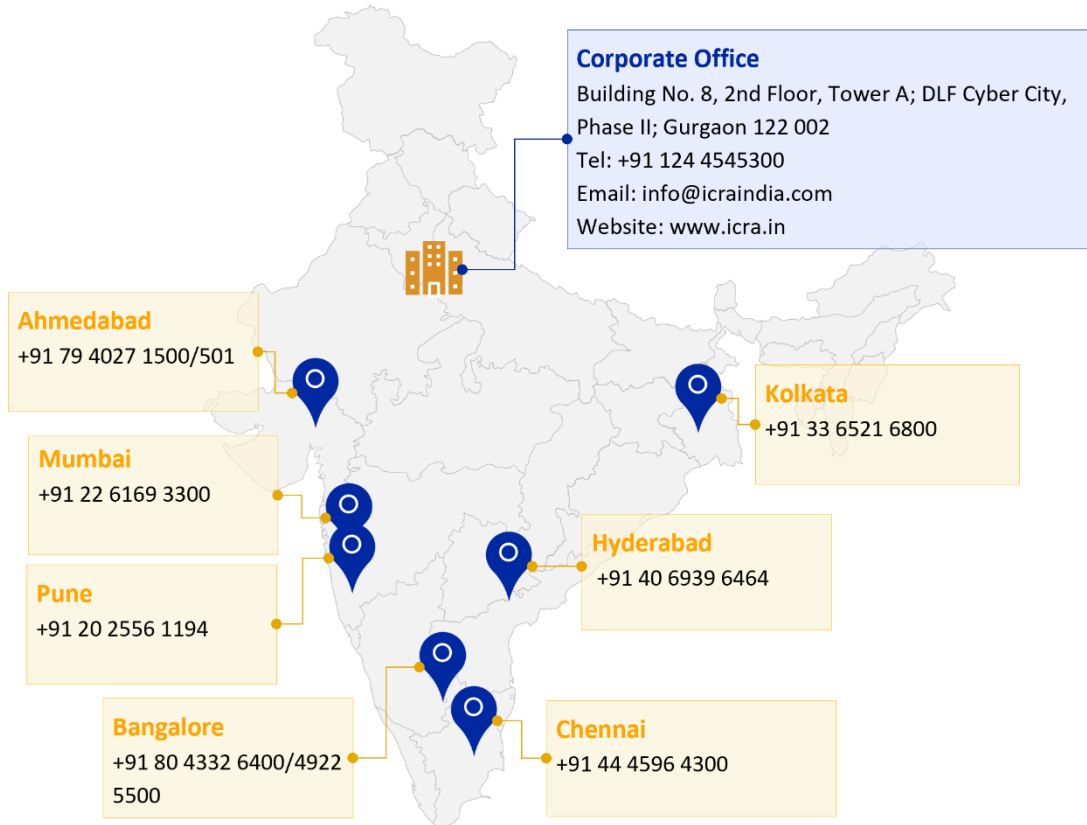
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