

July 24, 2024

Botil Oil Tools India Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Fund Based-Cash credit	23.00	23.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non-Fund Based- Others	25.00	25.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	48.00	48.00	

* Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the Short-term Rating assigned to Botil Oil Tools India Private Limited at the request of the company and based on the No Objection certificate (NOC) received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financials Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Refining and Marketing
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

BOTIL Oil Tools India Private Limited (Botil) was set up as a joint venture company in 1985 with Mr. H.L. Khushalani and his family holding 60% stake and Baker Oil Tools, a subsidiary of Baker Hughes acquiring 40% stake. Baker Hughes is a leading provider of drilling, completion and production products and services to the worldwide oil and gas industry. Botil commenced commercial production in 1989 with the technology obtained from Baker Hughes. Later in 1995, Baker Hughes sold their 40% stake in Botil to Hong Kong based private equity investment company named White Horse Trading Limited, which is indirectly owned by the company itself as per discussions with the management. Technology to Botil was transferred by Baker Hughes against the payment of a pre-agreed amount. Botil continues to manufacture and market the products based on the technology acquired from Baker Hughes and acquired technology and technical know how from other international players like Glesco, USA and Chancellor Oil tool, USA. In recent years, it has entered in a tie-up with international oilfield services major Schlumberger Ltd. for supply of equipment manufactured by Botil to their customers in certain geographies and is also in the process to become approved supplier for Middle-East oil companies like Saudi Aramco and Abu Dhabi National Oil Company.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
1	Fund Based-Cash credit	Short Term	23.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-
2	Non-Fund Based- Others	Short Term	25.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash credit	Simple
Non-Fund Based-Others	Very 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 analyzing 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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash credit	-	-	-	23.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based-Others	-	-	-	25.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Botil Oil Tools India Private Limited

Annexure-2: List of entities considered for consolidated analysis – Not applicable.

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