February 28, 2023

Oil country tubular limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term-Fund Based-Cash Credit	125.00	125.00	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn.
Long Term / Short Term-Non-Fund Based-Others	62.00	62.00	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn.
Total	***187.00***	***187.00***	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Oil country tubular limited at the request of the company and based on the No Due certificate (NDC) received from its banker. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1985, OCTL is primarily involved in the processing of oil country tubular goods used in the Oil and Gas Exploration and Production (E&P) industry. OCTL's product range primarily comprises drill pipes, casing pipes, production tubing and couplings/premium connections/tool joints. It is a public-listed company and is promoted by the Hyderabad based Kamineni Group. The company's manufacturing unit is located at Narketpally in Nalgonda district of Telangana.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					28-Feb-2023	16-Dec-2021	30-Oct-2020	19-Apr-2019
1	Fund Based-Cash Credit	Long Term / Short Term	125.00	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING
2	Non-Fund Based-Others	Long Term / Short Term	62.00		[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING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	-	-	-	125.00	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based-Others	-	-	-	62.00	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Oil country tubular limited

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

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