Oil Country Tubular Limited

December 26, 2017

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Limits	155.00	155.00	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non fund-based Limits	72.00	72.00	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	227.00	227.00	

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

Rationale

ICRA has moved the long term/ short-term ratings for the bank facilities of Oil Country Tubular Limited (OCTL) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]D/D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

Policy in respect of non-cooperation by the rated entity

About the entity:

Incorporated in 1985, OCTL is primarily engaged in the processing of Oil Country Tubular Goods used in the Oil and Gas Exploration and Production (E&P) industry. OCTL's product range comprises largely of drill pipes, casing pipes, production tubing and couplings/premium connections/tool joints. OCTL is at present the only domestic processor of drill pipes. The company has primarily positioned itself to cater to the requirements of E&P companies in India like ONGC Limited, OIL India Limited etc; OCTL also exports its products to countries in the North and South Americas and countries in Africa and the Middle East. The company is public listed and is promoted by the Hyderabad based Kamineni group which has interests in steel, healthcare and education. The company's manufacturing unit is located at Narketpally in the Nalgonda District of Telangana.

The previous detailed rating rationale is available on the following link: Click here

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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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