

## Oil Country Tubular Limited

April 19, 2019

### Summary of Rated Instrument:

| Instrument            | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                                                                                          |
|-----------------------|--------------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------------|
| Fund-based limits     | 125.00                               | 125.00                              | [ICRA]D <sup>#</sup> ISSUER NOT COOPERATING*;<br>Rating moved to the 'Issuer Not Cooperating' category |
| Non-fund-based limits | 62.00                                | 62.00                               | [ICRA]D <sup>#</sup> ISSUER NOT COOPERATING*;<br>Rating moved to the 'Issuer Not Cooperating' category |
| <b>Total</b>          | <b>187.00</b>                        | <b>187.00</b>                       |                                                                                                        |

# ST ratings on sub-limits also reaffirmed at [ICRA]D; \*Issuer did not co-operate; based on best available information

### Rationale

ICRA has moved the long-term and short-term ratings for the bank facilities of Oil Country Tubular Limited (OCTL) to the 'Issuer Not Cooperating' category. The ratings are now denoted as "[ICRA]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 company:

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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**Key financial indicators: Not applicable**

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## About ICRA Limited:

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