

Oilex Engineers (india) Private Limited

January 17, 2023

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.20	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	7.30	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

**Issuer did not cooperate; Based on best available information*

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 03, 2021, placed the rating(s) of Oilex Engineers (india) Private Limited (OEPL) under the 'issuer non-cooperating' category as OEPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. OEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 19, 2022, September 29, 2022, October 09, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [November 03, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Incorporated in 1986 by Mr. Kirit Shah and Mr. Kukkundur Kini, Oilex is engaged in providing turnkey solutions in manufacturing, supply & export of machinery & equipment [mainly Solvent Extraction Plant (SEP) and oil refinery (continuous & batch type)] finding application in the edible oil processing industry for extracting & processing of edible & vegetable oil from various oilseeds/vegetables like soya bean, rice bran, groundnut, salseed, rapeseed, castor seed, palm kernel, sunflower, olive, etc.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	24.44	63.10	NA
PBILDT	2.77	10.48	NA
PAT	3.01	9.00	NA
Overall gearing (times)	0.00	0.00	NA
Interest coverage (times)	60.11	28.82	NA

A: Audited; Prov.: Provisional; NA: Not Available

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE's publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this Company: Please refer Annexure 4

Lender details: Annexure 5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	0.20	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Limits		-	-	-	2.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	3.80	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Bank Overdraft	LT	0.20	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (03-Nov-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (30-Oct-20)	1)CARE BB+; Stable; ISSUER NOT COOPERATING * (07-Aug-19)
2	Fund-based - ST-EPC/PSC	ST	0.50	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (03-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING * (30-Oct-20)	1)CARE A4+; ISSUER NOT COOPERATING * (07-Aug-19)
3	Non-fund-based - ST-Bank Guarantee	ST	3.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (03-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING * (30-Oct-20)	1)CARE A4+; ISSUER NOT COOPERATING * (07-Aug-19)
4	Non-fund-	ST	3.80	CARE A4;	-	1)CARE A4;	1)CARE A4;	1)CARE A4+;

	based - ST-Forward Contract			ISSUER NOT COOPERATING *		ISSUER NOT COOPERATING * (03-Nov-21)	ISSUER NOT COOPERATING * (30-Oct-20)	ISSUER NOT COOPERATING * (07-Aug-19)
5	Fund-based - LT/ ST-Working Capital Limits	LT/ST *	2.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (03-Nov-21)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING * (30-Oct-20)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING * (07-Aug-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure 4: Complexity level of the various instruments rated:

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple
3	Fund-based - ST-EPC/PSC	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Forward Contract	Simple

Annexure 5: Lender Details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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