

## Oilex Engineers (india) Private Limited

April 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	0.20	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Long Term / Short Term Bank Facilities	2.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed
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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 21, 2024, 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 as agreed to in its Rating Agreement. OEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 04, 2025, February 14, 2025 and February 24, 2025 among others.

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).**

The ratings assigned to the bank facilities of OEPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 21, 2024](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### 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.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure 4

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Lender details: Annexure 5****Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	0.20	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Limits		-	-	-	2.00	CARE B+; 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 for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Bank Overdraft	LT	0.20	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (21-Mar-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (17-Jan-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Nov-21)
2	Fund-based - ST-EPC/PSC	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Mar-24)	1)CARE A4; ISSUER NOT COOPERATING* (17-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (03-Nov-21)
3	Non-fund-based - ST-Bank Guarantee	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Mar-24)	1)CARE A4; ISSUER NOT COOPERATING* (17-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (03-Nov-21)
4	Non-fund-based - ST-Forward Contract	ST	3.80	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Mar-24)	1)CARE A4; ISSUER NOT COOPERATING* (17-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (03-Nov-21)
5	Fund-based - LT/ ST-Working Capital Limits	LT/ ST	2.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Mar-24)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Jan-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Nov-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

**Annexure-4: Complexity level of 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 the 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](mailto:care@careedge.in) for any clarifications.

## Contact us

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