# Oil and Natural Gas Corporation Limited

September 07, 2023

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long-term bank facilities | 4,500.00 | CARE AAA; Stable | Reaffirmed |
| Long-term/Short-term bank facilities | 16,500.00 (Enhanced from 15,500.00) | CARE AAA; Stable/CARE A1+ | Reaffirmed |
| Short-term bank facilities | 4,000.00 (Reduced from 5,000.00) | CARE A1+ | Reaffirmed |
| Non-convertible debentures | 7,500.00 | CARE AAA; Stable | Reaffirmed |
| Commercial paper | 10,000.00 | CARE A1+ | Reaffirmed |

Details of facilities/instruments in Annexure-1.

## Rationale and key rating drivers

The ratings assigned to the bank facilities and instruments of Oil and Natural Gas Corporation Limited (ONGC) continue to consider its majority ownership by the Government of India (GoI) as well as the company's strategic importance to the GoI, as it plays a key role in the energy security for the country. The ratings further derive comfort from ONGC's dominant position, its experienced and professional management, along with a long track record in the domestic exploration and production (E&P) industry.

Furthermore, the ratings also derive strength from its sound and resilient profitability margins, backed by robust E&P infrastructure and proven technical capabilities with a presence across the hydrocarbon value chain, a presence in downstream activities through subsidiaries, as well as the company's comfortable financial risk profile, marked by low gearing, healthy debt metrics, and a strong liquidity position.

The ratings, however, remain susceptible to the inherent risk related to the E&P business, regulatory risks, geopolitical risk for overseas operations, and the large capex requirements to replace reserves.

## Rating sensitivities: Factors likely to lead to rating actions

**Positive factors**

Not applicable

**Negative factors**

- Reduction in the shareholding of the GoI below 51%.
- Higher-than-expected debt-funded capex or acquisition, thereby resulting in a consolidated overall gearing beyond 1.0x.
- Sustained decrease in the reserve replacement ratio below 1.0x.

## Analytical approach: Consolidated

The consolidated financials of ONGC have been considered with notching based on parentage of the GoI and strategic importance of the company for GoI. The list of companies considered in the consolidation is in Annexure-6. Furthermore, the debt of ONGC's joint venture (JV) company, viz., ONGC Petro Additions Limited (OPaL) has also been considered in the analysis, whereby, ONGC has extended its letter of comfort (LoC) and undertaking for the non-convertible debenture (NCD) as well as compulsorily convertible debenture (CCD) issues of OPAL.

## Outlook: Stable

CARE Ratings Limited (CARE Ratings) believes that ONGC would continue to maintain its dominant position in the domestic E&P industry along with maintaining its comfortable financial risk profile. Moreover, it shall continue to remain strategically important to the GoI.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

## Detailed description of the key rating drivers

**Key strengths**

**Strong parentage and strategic importance to the GOI**

ONGC, a Maharatna public sector undertaking (PSU), was set up by the GoI in 1956 to plan, promote, and implement programmes for the development of petroleum resources and the production and sale of petroleum and petroleum products. ONGC has significant sovereign ownership, with the GoI holding 58.89% stake in the company as on June 30, 2023. ONGC continues to be of high strategic importance for the GoI, as it is the largest oil and gas company of India that is present across the hydrocarbon value chain, and accordingly, has a crucial role in the implementation of policies of the GoI in India's oil and gas sector. ONGC's importance to the GoI is further supported on account of the significant taxes and dividends paid by it to the exchequer.

**Experienced management**

ONGC is managed by an experienced team of management. Arun Kumar Singh, the Chairman of ONGC, has over 37 years of experience in the oil and gas industry in India as well as abroad. Before assuming the charge as Chairman at ONGC, Singh was the Chairman and Managing Director of Bharat Petroleum Corporation Limited (BPCL; rated 'CARE AAA; Stable/CARE A1+'). Om Prakash Singh, Director-Technology & Field Services, is a mechanical engineer with more than 34 years of experience; he has built a deep industry understanding and has a proven management experience across the technical and commercial roles which he undertook during his career. Mr. Pankaj Kumar Director- Production has extensive 35-year of experience in the oil & gas sector encompassing multifaceted expertise in Operations Management, Well Engineering, Joint Venture Management, Corporate Strategy, and Asset Management. Ms Pomila Jaspal, Director- Finance of ONGC, is a fellow member of Institute of Cost Accountants of India; she has a comprehensive 38-year journey across diverse realms of the oil & gas industry. Her portfolio spans operational, regulatory, and policy domains within both upstream and downstream sectors. Sushma Rawat, Director-Exploration, is a postgraduate in geology, with more than 33 years of industry experience. Mr. Manish Patil is Director- Human Resources, has over 30 years' experience in Operations & Supplies, Information Systems, and HR Management Services.

**Dominant market position backed by large crude oil reserves**

India's largest oil and gas E&P company – ONGC, has had a dominant position historically and continues to maintain its position even after the New Exploration and Licensing Policy (NELP), and thereafter, the Hydrocarbon Exploration and Licensing Policy (HELP), which increased private participation in the oil and gas sector of the country. The company has a share of nearly 68% in India's total production of crude oil and natural gas (including share of JVs). It is also a significant producer of value-added products such as liquefied petroleum gas (LPG), superior kerosene oil (SKO) naphtha, ethane, propane, C2/C3, etc.

The company has the largest proven reserves in India, discovered over the past six decades since its inception. The large reserves base provides the company an abundant and stable long-term source of hydrocarbons for crude oil and natural gas production. In FY23, the company added 40.62 million metric tonne oil equivalent (MMTOE) reserves (2P) on a standalone basis. The company's 2P reserves as on March 31, 2023, stood at around 716 MMTOE on a standalone basis and at around 730 MMTOE on a consolidated basis. Thus, the company had a reserve replacement ratio (RRR) of 1.01x during FY23, which has remained at/above unity for the 17th consecutive year, thereby reflecting ONGC's strong exploratory capability and healthy long-term revenue visibility.

The company has explored 19 of the country's 26 sedimentary basins for its hydrocarbon potential, having established eight producing basins up to date. It has 1.62 lakh square kilometres (sq km) of acreage and has plans to increase it to 5 lakh sq km by 2025. Furthermore, the iconic ONGC 'Sagar Samrat' offshore drilling rig was officially inaugurated as a mobile offshore production unit (MOPU) on December 23, 2022. Hence, CARE Ratings expects ONGC's production level to increase, going forward.

**Robust infrastructure and proven technical capabilities**

The oil and gas industry is a capital-intensive industry, which requires significant time and funds to develop a sound infrastructure. With its long track record of operations, ONGC has been able to develop a robust infrastructure, providing it an advantage over newer players in the industry who entered the industry through NELP and HELP. The company has developed significant onshore and offshore production facilities, subsea and land pipelines, gas processing, drilling and work-over rigs, storage facilities, well stimulation units, automated hydraulic workover rigs, and other infrastructure located throughout the principal oil and gas producing regions of India. During FY23, ONGC drilled a total of 461 wells. During the year, 85 exploratory wells were drilled (PY: 78), of which 54 wells were concluded, and from the concluded wells, 30 wells were proved to be hydrocarbon bearing. Besides, 23 wells of the previous years were concluded, of which 16 wells proved to be hydrocarbon bearing.

**Presence across the hydrocarbon value chain**
With its four direct subsidiaries, six JVs, and three associates, ONGC is present across the hydrocarbon value chain with operations in refining, petrochemicals, power, and liquefied natural gas (LNG), in addition to its E&P activities. The company has forward integrated into downstream refining and marketing operations in India through successive acquisitions of Mangalore Refinery and Petrochemicals Ltd (MRPL; rated 'CARE AAA; Stable/CARE A1+') and Hindustan Petroleum Corporation Limited (HPCL). Around 84% of the revenue of ONGC (consolidated) is from the refining and marketing segment in FY23 (PY: 83%).

**Sizeable scale of operations and resilient profitability margins**
The consolidated total operating income (TOI) of the company improved by around 29% y-o-y during FY23 to ₹684,366 crore in FY23. However, the operating profitability moderated by around 400 bps on a year-on-year basis mainly due to the losses reported in the marketing segment. The profit-after-tax (PAT) margin during FY23 also moderated, mainly due to the provision towards service tax or the Goods and Service Tax (GST) on royalty. However, the company has applied for tax benefits for GST on royalty provisioning.

During Q1FY24, ONGC, on a consolidated basis, reported a significantly higher operating profitability at around 20%, primarily due to the strong marketing segment performance. Going forward, CARE Ratings expects the profitability to moderate yet remain healthy, with normalisation in the marketing margins as well as the impact of government regulations such as imposition of windfall taxes.

**Liquidity:** Strong
The liquidity of ONGC remained strong, with a free cash and bank balance of around ₹29,000 crore as on June 30, 2023. Furthermore, ONGC has been utilising its fund-based limits of around ₹9,500 crore very sparingly. The company has envisaged to earn healthy cash accruals of around ₹60,000-70,000 crore annually against the scheduled term debt repayments of around ₹30,000-35,000 crore in FY24 and FY25. ONGC derives financial flexibility from its low gearing ratio and the parentage of GoI, apart from its dominant market position, which provides it easy access to funds at attractive rates, which aids the funding of its large capex partially through debt.

**Key weaknesses**
**Risk related to the E&P business and volatile crude oil prices**
In addition to a highly capital-intensive activity, the E&P business has a long gestation period. The exploration activity involves high uncertainty with respect to the estimation of reserves, as it is a function of the quality of the available data engineering and geological interpretation.

Furthermore, the company is also exposed to commodity price risk. Although ONGC as a group is an integrated player in the oil and gas industry, any decrease in the price of crude oil may hamper the profitability of the company, as it derives majority of its own revenue from the sale of crude oil and natural gas. The price of international crude oil is a function of many dynamic markets and fundamental factors, such as the global demand-supply dynamics, geo-political stability in countries with oil reserves, the Organization of the Petroleum Exporting Countries (OPEC) policies, foreign exchange rates, among other prices of crude and policy level changes. Going forward, the operating margins are expected to remain range bound due to the introduction of windfall tax on crude oil by the GoI. Accordingly, on a net basis, the company is expected to realise around $75 per barrel (bbl) in the short term.

**Geo-political risk associated with international venture**
ONGC is exposed to geopolitical risk owing to its subsidiary, viz., ONGC Videsh Limited (OVL). OVL undertakes exploration and production activities mainly in the Commonwealth of Independent States (CIS) and countries in the Middle East and North Africa (MENA) region. OVL has 32 projects in 15 countries and ONGC's investments in OVL are prone to changes in the policy regime, fiscal law changes, etc, since some of the countries have a history of unstable regimes. Unstable government or unfavourable policies, such as resource nationalisation, adds to the geopolitical risks in the host countries.

**Large capex requirements**
During the past couple of years ended FY23, the average capex of ONGC (standalone) per annum has been in the range of ₹30,000 crore, with about 25% expenditure on development drilling, about 20% expenditure on exploration drilling, about 43% expenditure on capital projects, and the balance about 12% on surveys, research and development (R&D), integration and JVs. The same trend is expected to continue in the ensuing years.

The large capex requirements and long gestation periods of E&P projects have a bearing on the company's return indicators, although it has a sound financial position to fund its capex requirements.

**Regulatory risk**
The GoI's policy and decisions with respect to natural gas pricing (APM mechanism), subsidy sharing, windfall taxes, duties, cess, and dividend payments have a significant bearing on ONGC's profitability, cash flows, and liquidity position. During elevated prices of crude, the GoI may choose to pass on the fiscal burden via the sharing of profits of PSUs through higher fiscal levies, higher dividend declaration, or providing discounts to oil marketing companies (OMCs), which may impact the income and accruals of ONGC. As seen in the recent past (starting July-2022), the GoI has been imposing the Special Additional Excise Duty (SAED) on the production of crude oil, and export of motor spirit (MS), high speed diesel (HSD) and aviation turbine fuel (ATF), which underscores the susceptibility of the financial risk profiles of companies like ONGC to government interventions. However, such tax incidences are likely to be self-correcting in nature if the product margins normalise.

## Environment, social and governance (ESG) risk assessment

| Risk factors | Compliance and action by the company |
|---|---|
| **Environmental** | • The company undertakes regular greenhouse gas (GHG) inventory accounting and disclosures on Scope-1 and Scope-2 emissions. ONGC has lowered its Scope-1 and Scope-2 emissions by 17% in the past five years.<br>• The company has implemented 15 clean development mechanism (CDM) projects, including 2.2 million certified emission reductions with ONGC Tripura Power Company Limited (OTPC), having an emission reduction potential of 16 lakh tonne CO2e per annum and three new projects are under validation.<br>• ONGC's operations, including crude oil extraction, natural gas exploration and production activities are highly water-intensive. The company has significantly invested in sustainable water management practices over the past decade to effectively recycle and reuse treated water. During FY23, ONGC has recycled/ reused 49.80% of wastewater, while its subsidiaries/ JVs namely, MRPL, OVL, OPaL, and OTPC recycled/ reused 69%, 98%, 80.10%, and 16.20% of wastewater, respectively, during FY23.<br>• During FY23, about 93,151 MT oil contaminated soil or oily sludge was bio-remediated across ONGC.<br>• ONGC undertakes environmental impact assessment (EIA) studies prior to the commencement of its operations and funds are earmarked for biodiversity conservation under the Environment Management Plan.<br>• Global Methane Initiative – ONGC was the first non-American company to undertake the detection of methane leak through procured high tech equipment. During FY23, a leak detection survey was carried out in the Hazira and Uran plants.<br>• Air quality control – Regular ambient air quality monitoring studies are carried out along drilling sites, production installations, and plants. Concentrations are maintained below permissible limits. |
| **Social** | • Community engagement – The company has been implementing corporate social responsibility (CSR) projects in 26 work centres to assess and provide for the needs of the community around its operational areas.<br>• The company has taken around 1,175 CSR projects, wherein there were 23 lakh beneficiaries during FY23.<br>• The company contributed ₹100 crore to the Prime Minister Cares Fund and ONGC has been conferred with the Swachhta Pakhwada Award 2022 for spending more than ₹10 million for FY23 for furthering the Prime Minister's vision of *Swachh Bharat*.<br>• The average CSR spend by ONGC is around ₹5 billion per annum and the average CSR spend in the last five years ended FY23 was ₹7 billion per annum. |
| **Governance** | • ONGC is the first signatory in India to the Integrity Pact. The Integrity Pact envisages a panel of independent external monitors (IEMs) approved for the organisation. The IEM is to review independently and objectively, whether and to what extent parties have complied with their obligations under the Pact, and it has right of access to all project documentation. |

| Risk factors | Compliance and action by the company |
|---|---|
| | • In compliance with Section 177(8) of the Companies Act, 2013 & Regulation 18 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance, 2010, the details regarding the audit committee are provided in the Corporate Governance Report, which forms part of the Annual Report. There was no instance during FY23 when the board had not accepted any recommendation of the Audit Committee.<br>• The company has established a whistleblower policy/vigil mechanism, a dedicated vigilance department headed by the CVO, who holds the rank of a functional director and reports to the CVC, GoI, to report genuine concerns about ethical behaviour, actual or suspected fraud, violation of the Code of Conduct, and also instances of leak of unpublished price sensitive information. |

## Applicable criteria

Policy on default recognition
Consolidation
Factoring Linkages Government Support
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Manufacturing Companies
Policy on Withdrawal of Ratings

## About the company and industry

**Industry classification**

| Macro-economic Indicator | Sector | Industry | Basic Industry |
|---|---|---|---|
| Energy | Oil, Gas & Consumable Fuels | Oil | Oil Exploration & Production |

ONGC is a Maharatna PSU, with the GoI holding 58.89% stake in the company as on June 30, 2023. ONGC is India's largest E&P player and is present across the hydrocarbon value chain. ONGC's domestic production, including its share of production in fields operated through JVs, represented nearly 68% of India's total production of crude oil and natural gas. It is also a significant producer of value-added products such as LPG, SKO, naphtha, and C2/C3. The company undertakes E&P activities in 15 countries, such as Azerbaijan, Myanmar, Vietnam, Iran, Iraq, Syria, the UAE, Libya, Mozambique, South Sudan, etc, through its wholly owned subsidiary, OVL. Also, it has integrated downstream activities in India with two subsidiaries, viz., MRPL and HPCL with a combined capacity of over a 39.50 million metric tonne per annum (MMTPA) refinery and an extensive network of over 20,000 retail outlets. The company is currently the top lube marketer and the second-largest marketer in LPG sales in India. The presence in refining and marketing segment helps ONGC limit the volatility of earnings. Besides, the transportation of petroleum products is being catered through Petronet MHB Ltd (PMHBL), which owns and operates a multi-product petroleum pipeline to transport MRPL's refinery products to various parts of Karnataka.

| Brief Financials (₹ crore)-Consolidated | FY22 (A) | FY23 (A) | Q1FY24 (Prov.) |
|---|---|---|---|
| Total operating income | 5,32,095 | 6,84,366 | 1,66,367 |
| PBILDT | 80,483 | 75,659 | 33,176 |
| PAT | 49,294 | 32,778 | 17,383 |
| Overall gearing (times) | 0.45 | 0.49 | NA |
| PBILDT Interest coverage (times) | 14.13 | 9.59 | 14.03 |

A: Audited, Prov.: Provisional, NA: Not available. The financials are reclassified as per CARE Ratings' standards.
Note: The above results are the latest financial results available.

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

**Any other information:** Not applicable

**Rating history for the last three years:** Please refer to Annexure-2

**Covenants of the rated instruments/facilities:** Please refer Annexure-3

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

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/ facilities**

| Name of Instrument | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|
| Commercial Paper-Commercial Paper (Standalone)* | NA | NA | NA | 10000.00 | CARE A1+ |
| Debentures-Non Convertible Debentures | NA | Not yet placed | NA | 7500.00 | CARE AAA; Stable |
| Fund-based - LT-Cash Credit | - | - | - | 4500.00 | CARE AAA; Stable |
| Fund-based - ST-Term loan | - | - | - | 4000.00 | CARE A1+ |
| Fund-based-LT/ST | - | - | - | 6440.00 | CARE AAA; Stable / CARE A1+ |
| Non-fund-based-LT/ST | - | - | - | 10060.00 | CARE AAA; Stable / CARE A1+ |

*There is no outstanding CPs as on August 31, 2023.

**Annexure-2: Rating history for the 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 2023-2024 | 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 |
| 1 | Fund-based - LT-Cash Credit | LT | 4500.00 | CARE AAA; Stable | 1)CARE AAA; Stable (07-Apr-23) | 1)CARE AAA; Stable (28-Jul-22) | 1)CARE AAA; Stable (31-Dec-21) 2)CARE AAA; Stable (29-Jul-21) | 1)CARE AAA; Stable (30-Jul-20) |
| 2 | Non-fund-based-LT/ST | LT/ST* | 10060.00 | CARE AAA; Stable / CARE A1+ | 1)CARE AAA; Stable / CARE A1+ (07-Apr-23) | 1)CARE AAA; Stable / CARE A1+ (28-Jul-22) | 1)CARE AAA; Stable / CARE A1+ (31-Dec-21) 2)CARE AAA; Stable / CARE A1+ (29-Jul-21) | 1)CARE AAA; Stable / CARE A1+ (30-Jul-20) |
| 3 | Fund-based - ST-Term loan | ST | 4000.00 | CARE A1+ | 1)CARE A1+ (07-Apr-23) | 1)CARE A1+ (28-Jul-22) | 1)CARE A1+ (31-Dec-21) 2)CARE A1+ | 1)CARE A1+ (30-Jul-20) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | 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 | Date(s) and Rating(s) assigned in 2020-2021 |
| | | | | | | | (29-Jul-21) | |
| 4 | Commercial Paper-Commercial Paper (Standalone) | ST | 10000.00 | CARE A1+ | 1)CARE A1+ (07-Apr-23) | 1)CARE A1+ (28-Jul-22) | 1)CARE A1+ (29-Jul-21) | 1)CARE A1+ (30-Jul-20) |
| 5 | Fund-based-LT/ST | LT/ST* | 6440.00 | CARE AAA; Stable / CARE A1+ | 1)CARE AAA; Stable / CARE A1+ (07-Apr-23) | 1)CARE AAA; Stable / CARE A1+ (28-Jul-22) | 1)CARE AAA; Stable / CARE A1+ (31-Dec-21) 2)CARE AAA; Stable / CARE A1+ (29-Jul-21) | 1)CARE AAA; Stable / CARE A1+ (30-Jul-20) |
| 6 | Debentures-Non Convertible Debentures | LT | 7500.00 | CARE AAA; Stable | 1)CARE AAA; Stable (07-Apr-23) | 1)CARE AAA; Stable (28-Jul-22) | 1)CARE AAA; Stable (29-Jul-21) | - |

*Long term/Short term.

## 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 | Commercial Paper-Commercial Paper (Standalone) | Simple |
| 2 | Debentures-Non Convertible Debentures | Simple |
| 3 | Fund-based - LT-Cash Credit | Simple |
| 4 | Fund-based - ST-Term loan | Simple |
| 5 | Fund-based-LT/ST | Simple |
| 6 | Non-fund-based-LT/ST | 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. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

## Annexure-6: List of subsidiaries/JVs of ONGC

| Name | Type | Holding as on March 31, 2023 |
|---|---|---|
| ONGC Videsh Ltd | Subsidiary | 100.00% |
| Mangalore Refinery and Petrochemicals Ltd | Subsidiary | 71.63% |
| Hindustan Petroleum Corporation Ltd | Subsidiary | 54.90% |
| Petronet MHB Ltd | Subsidiary | 49.99% |
| ONGC Tripura Power Company Ltd | Joint Venture | 50.00% |
| Dahej SEZ Ltd | Joint Venture | 50.00% |

| Name | Type | Holding as on March 31, 2023 |
|---|---|---|
| ONGC TERI Biotech Ltd | Joint Venture | 49.98% |
| ONGC Petro Additions Ltd | Joint Venture | 49.36% |
| Mangalore SEZ Ltd | Joint Venture | 26.00% |
| Indradhanush Gas Grid Ltd | Joint Venture | 20.00% |
| Pawan Hans Helicopters Ltd | Associate | 49.00% |
| Rohini Heliport Ltd | Associate | 49.00% |
| Petronet LNG Ltd | Associate | 12.50% |

Petronet LNG Ltd (PLL) has been classified as an associate since ONGC has a significant influence on PLL.

## Contact us


| Media Contact | Analytical Contacts |
|---|---|
| Name: Mradul Mishra<br>Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3596<br>E-mail: mradul.mishra@careedge.in | Name: Ranjan Sharma<br>Senior Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3453<br>E-mail: ranjan.sharma@careedge.in |
| **Relationship Contact**<br><br>Name: Dinesh Sharma<br>Senior Director<br>**CARE Ratings Limited**<br>Phone: +91-11-4533 3200<br>E-mail: **dinesh.sharma@careedge.in** | Name: Hardik Shah<br>Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3591<br>E-mail: hardik.shah@careedge.in<br><br>Name: Surabhi Nahar<br>Assistant Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3437<br>E-mail: surabhi.nahar@careedge.in |


**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.



**For the detailed Rationale Report and subscription information,**
**please visit www.careedge.in**