# Bharat Petroleum Corporation Limited

July 05, 2024

| Sr. No. | Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|---|
| 1 | Non-convertible debentures | - | - | Withdrawn |
| 2 | Non-convertible debentures | 1,995.20 | CARE AAA; Stable | Reaffirmed |
| 3 | Non-convertible debentures | 500.00 | CARE AAA; Stable | Reaffirmed |
| 4 | Non-convertible debentures | 435.61 | CARE AAA; Stable | Reaffirmed |
| 5 | Non-convertible debentures (Proposed) | 500.00 | CARE AAA; Stable | Reaffirmed |
| 6 | Non-convertible debentures (Proposed) | 69.19 | CARE AAA; Stable | Reaffirmed |
| 7 | Commercial paper | 4,000.00 | CARE A1+ | Reaffirmed |
| 8 | Commercial paper | 2,500.00 | CARE A1+ | Reaffirmed |

Details of instruments in **Annexure-1**.

## Rationale and key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the Non-convertible debenture (NCD) issue (Sr.No.1) of Bharat Petroleum Corporation Limited (BPCL) with immediate effect as the company has redeemed the aforementioned NCD issue in full and there is no amount outstanding under the said issue as on date.

The ratings assigned to the instruments of BPCL continue to derive strength from its strong parentage being a Maharatna Central Public Sector Enterprise (CPSE) controlled by the Government of India (GoI) and its high strategic importance to the GoI. The ratings also factor in the company's strong market position with domestic sales volume of over 51.04 MMT (million metric tonne) and market share of approximately 25% in FY24 (refers to April 01 to March 31), backed by sizeable oil refining capacity, broad-based marketing and distribution network and superior processing capabilities of its refineries as reflected by high Nelson Complexity Index (NCI). The ratings also derive strength from the company's exceptional financial performance in FY24 marked by high gross refining margin (GRM) of USD 14.14 per barrel (USD 20.24 per barrel in FY23), high throughput of 39.93 million metric tonne (MMT; 38.53 MMT in FY23) and improved marketing margin. Financial performance is expected to witness moderation from abnormally high levels of FY24, but remain healthy, due to expected moderation in GRM and marketing margin in FY25. GRM is expected to reduce with moderation in product cracks as well as lower discount on Russian crude oil and marketing margin is likely to be impacted due to reduction in the retail price of petrol and diesel by ₹2/litre implemented from mid-March 2024. Strong accruals in FY24 enabled the company to reduce its debt leading to improvement in its financial risk profile and liquidity position.

The rating strengths are, however, tempered by the inherent vulnerability of the company's profits to the volatility in crack spreads and foreign exchange fluctuations, apart from project-implementation risks due to the sizeable capital expenditure (capex) plans and susceptibility to inherent regulatory risks.

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

**Positive factors:** Not applicable

**Negative factors**

- Dilution in GOI's stake in BPCL to less than 50% or reduction in its strategic importance to GOI.
- Sustained weakening of operational performance, marked by lower throughputs and GRMs.

## Analytical approach: Consolidated

For arriving at the ratings, CARE Ratings has considered the consolidated financials of BPCL, owing to the financial and operational linkages as well as fungible cash flows between the parent and subsidiaries/joint ventures (JVs). The list of entities consolidated is placed at Annexure-6. Moreover, government notching has also been considered, owing to BPCL's parentage and strategic importance to the GoI.

## Outlook: Stable

The 'Stable' outlook on the rating reflects that the rated entity shall continue to remain a dominant player in the oil refining and marketing business underpinning its strategic importance to GoI which should help it to maintain its strong credit profile.

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

## Detailed description of key rating drivers

## Key strengths

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

BPCL is majority owned by the GoI (52.98% as on March 31, 2024) and is strategically important to the GoI for achieving its socio-economic goals. Oil marketing companies (OMCs) have a dominant position in the domestic market for key petroleum products such as high-speed diesel (HSD), motor spirit (MS), superior kerosene oil (SKO) and liquefied petroleum gas (LPG). OMCs serve critical policy functions for the supply of fuel throughout the country and these companies have been consistently supported by the GoI by way of absorbing a good portion of their sales-related under-recoveries through subsidies. In FY23, the GoI supported BPCL through a one-time grant of ₹5,582 crore for under recoveries suffered by the company in its marketing segment.

**Strong market position in oil refining and marketing business**

BPCL has three major refineries, located at Mumbai, Kochi and Bina with refining capacity of 12.0 million metric tonne per annum (MMTPA), 15.5 MMTPA and 7.8 MMTPA respectively, thereby taking the total refining capacity to 35.3 MMTPA as on March 31, 2024. BPCL is India's second-largest OMC, with a domestic sales volume of over 51.04 million metric tonne in FY24 and market share of approximately 25% and is India's third-largest refining company, representing around 14% of India's total refining capacity. Among PSUs, in MS and HSD, BPCL had a retail market share of 29.64% and 29.80%, respectively in FY24. The company is also a market leader in terms of throughput per outlet. With 21,840 retail outlets as on March 31, 2024 (21,032 retail outlets as on March 31, 2023), BPCL has the second-largest nationwide marketing set up in the country for the sale of petroleum products. In LPG as well, BPCL has a market share of 27.39% in FY24 and a network of more than 6,252 distributors & 53 LPG bottling plants across the country with a domestic customer base of around 9.46 crore connections. BPCL achieved highest ever bottling volume of 7.9 MMT in FY24.

BPCL, through its subsidiary –Bharat Petro Resources Limited (BPRL), has presence in the upstream exploration and production business, with ownership of 15 blocks in six countries as on March 31, 2024.

**Superior operational performance in FY24**

The capacity utilisation for the refineries of the company has consistently remained high and above 100% over past two years ended FY24, indicating strong operating efficiency. Also, in terms of nelson complexity index (NCI), its Bina refinery has the highest NCI of 11.80 among the public sector refineries in India which enables it to process heavy oil and oil of various APIs with high quality.

The refineries at Mumbai and Kochi are located near the coast, which provides an advantage to the company in terms of saving transportation costs.

In FY24, the GRM reduced to USD 14.14/ bbl from USD 20.24/ bbl in FY23 mainly on account of narrowing discount on Russian basket of crude along with a reduction in product cracks. GRM is expected to further moderate in FY25 with moderation in product cracks and lower discount on Russian crude oil.

Historically, the refining margins for BPCL have been significantly higher than the benchmark GRM. Furthermore, BPCL has highest distillate yield at 84.26% in FY24 among PSU refineries.

**Comfortable financial risk profile**

Strong accruals in FY24 enabled the company to reduce its debt leading to improvement in its financial risk profile and liquidity position. Overall gearing ratio improved to 0.74x as on March 31, 2024, as against 1.35x as on March 31, 2023, due to higher accretion of profit to reserves due to healthy profits earned and reduced debt level. Further, debt coverage indicators also improved significantly marked by total debt to gross cash accruals (GCA) of 1.63x as on March 31, 2024 as against 7.81x as on March 31, 2023 owing to funding of capex largely from internal accruals. Going forward, despite projected availment of debt for its capex plans, the overall gearing is expected to remain below unity on the back of strong Networth base along with scheduled repayment of debt.

## Liquidity: Strong

The liquidity of BPCL remained strong with ₹10,577 crore as cash and liquid investments (including around ₹4,200 crore GoI oil bonds) as on March 31, 2024. Furthermore, the company has investments in the quoted equity shares of Oil India Limited (rated 'CARE AAA; Stable/ CARE A1+'), which provides additional comfort to its liquidity.

Additionally, the company has undrawn working capital limits of around ₹21,400 crore and its internal accruals are expected to be sufficient to meet its debt repayments obligations of around ₹11,000-12,000 crore over the next three years. Further, for capex requirement the company plans to avail the debt on need basis.
BPCL also derives strong financial flexibility from its parentage of GoI, apart from its strong market position, which provides it easy access to funds at attractive rates and aids the funding of its capex partially through debt on need basis.
Company generated healthy cash flow from operations of ₹33,887 crore in FY24 and its operating cycle has remained very comfortable below 20 days over past couple of years.

## Key weaknesses

**Sizeable capex plans**
BPCL has planned large capex of around ₹1.70 lakh crore to be implemented over a period of next five years viz., FY25-FY29 albeit a part of capex is non-committed in nature. In FY25, the company is expected to incur capex of around ₹15,000 crore wherein ₹4,200 crore shall be towards refinery and petrochemical projects, ₹7,000 crore shall be towards marketing infrastructure and CGD infrastructure among others and equity infusion of around ₹2,000-2,500 crore in its subsidiary towards upstream projects. Going forwards capex requirement shall increase to ₹25,000 crore p.a. and the same is expected to peak in FY28 which shall be mainly towards expansion of Bina refinery.
One of the major capex is towards expansion of the Bina refinery's capacity from current 7.8 MMTPA to 11 MMTPA alongwith setting up of 2.2 MMTPA capacity of bulk Petchem plant over a period of four years at a total cost of around ₹50,000 crore.
There is no specific funding pattern/debt envisaged for the projected capex and shall be dependent on the availability of the cash accruals. The capex is planned to be funded largely through available cash, liquid investments, internal accruals and debt and there is no risk expected from funding side given the sovereign ownership of the entity and strong financial risk profile. The timely execution of projects within the estimated costs and economic ramp-up of operations post completion of the projects will remain key monitorable. However, this risk is mitigated to an extent due to BPCL's vast experience in successfully undertaking such large projects in the past.

**Exposure to volatility of crack spreads and foreign exchange rates**
The crude oil prices and crack spreads are a function of many dynamic markets and fundamental factors, such as the global demand-supply dynamics, geopolitical stability in countries with oil reserves, policies of the Organization of the Petroleum Exporting Countries (OPEC), foreign exchange rates, among others. These factors have translated into a high level of volatility in oil prices and cracks. Being an oil refining and marketing company, the pricing of major petroleum products naturally hedge crude purchase prices to a large extent. Thus, the company's profitability is exposed to the volatility of crack spreads, as well as foreign exchange fluctuations.
BPCL's profitability was impacted in FY23 due to the stagnant retail prices vis-à-vis high crude prices. Further, even though average crude oil prices reduced in FY24 from FY23, the retail prices were unchanged since April 2022, resulting in a higher marketing margin in FY24.

**Regulatory risk**
The GoI's policy and decisions with respect to finished product pricing, subsidy sharing, windfall taxes, duties, cess, and dividend payments can have a significant bearing on BPCL's profitability, cash flows and liquidity position. During elevated prices of crude, GoI may choose to pass on the fiscal burden by sharing of profits of PSUs through higher fiscal levies, higher dividend declaration or providing discounts to OMCs which has the potential to impact BPCL's income and accruals. Moreover, refiners are required to comply with the increasingly stringent product specifications (such as equivalent of Bharat Stage VI) as stipulated by regulators.

**Industry prospects**
In FY24, India's oil refining companies processed 261.55 MMT of crude oil, surpassing their aggregate installed capacity of 256.82 MMT as on March 31, 2024 (against last year's processing of 255.23 MMT on a capacity of 253.92 MMT as on March 31, 2023). This high-capacity utilisation is primarily attributed to robust domestic and export demand for key refined products. The availability of relatively cost-competitive Russian crude, a substantial post-pandemic surge in refined product demand, and geopolitical disruptions leading to higher demand for Indian refined products from European nations have collectively contributed to Indian refiners consistently achieving significantly higher GRMs than the benchmark Singapore GRMs in the last four years ended FY24. This led to improving credit profile of Indian refiners.
After enjoying exceptionally high GRM in FY23 at an average of US$16-18/bbl, the GRM of Indian Refiners moderated to an average of US$10-12/bbl in FY24 on the back of a narrowing discount on Russian crude along with a reduction in product cracks, however, continued to remain reasonably higher than the benchmark Singapore GRM of US$6.7/bbl for FY24 (US$10.77/bbl for FY23).

Despite moderation in GRM in FY24, operating profit of oil players jumped multi-fold in FY24 over FY23 due to higher marketing margin. Even though average crude oil prices were reduced in FY24 from FY23, the retail price of Motor Spirit (MS) / High-Speed Diesel (HSD) was unchanged since April 2022 which resulted in a higher marketing margin in FY24. The decision of Russia and other OPEC+ nations to extend the voluntary cut in crude oil production by 2.2 million barrels per day till mid-2024 and geo-political factors including the Middle-East disturbance, has somewhat limited the decline in crude oil prices in spite of sluggish global demand prospects, high interest rates and inflationary pressures.

Going forward, GRM of Indian refiners is expected to moderate further in FY25 and remain in the range of US$6-8/bbl with a reduction in product cracks, especially for diesel and a lower discount on Russian crude. Marketing margin is also expected to moderate on the back of a reduction in the retail price of petrol and diesel by ₹2/litre implemented from mid-March 2024.

**Environment, social and governance (ESG) risk assessment:**

| Risk factors | Compliance and action by company |
|---|---|
| **Environmental** | Renewable energy capacity was enhanced from 46.44 MW in FY22 to 62.30 MW by FY23 end.<br>BPCL undertakes various steps towards energy conservation and carbon reduction.<br>BPCL has set a target of achieving net zero for its controllable (i.e., Scope 1 and 2) greenhouse gas (GHG) emissions by 2040. Accordingly, it undertakes various steps towards reduction of GHG emissions which stood at 10.92 million metric tonne of CO2 equivalent i.e., 20.47 MTCO2e/ crore of revenue from operations in FY23 (FY22:23.84 MTCO2e/ crore of revenue)<br>BPCL disposes its hazardous waste as per guidelines of the Central Pollution Control Board.<br>Around 50% of its Mumbai refinery raw water consumption is met through the usage of sewage treated water, recycling of effluent treatment plant (ETP) water, and rainwater harvesting.<br>Certification of 'Zero Waste to Land Fil' has been obtained by its Mumbai refinery and all retail, LPG and lubricant marketing locations.<br>Around 22.65% of retail outlets were backed by solar power by FY23 end. |
| **Social** | There was no lost time due to injury in FY23.<br>Employee satisfaction enhancement (ESE) department has been set up by BPCL to make the company 'A Great Place to Work'.<br>Around 96% of the company's non-management employees are represented through 20 registered trade unions in BPCL across regions and refineries. |
| **Governance** | As on June 30, 2024, 50% of BPCL's board comprises independent directors.<br>The company has a dedicated investor grievance redressal mechanism and healthy disclosures. |

## Applicable criteria

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

## About the company and industry

### Industry classification

| Macro-Economic Indicator | Sector | Industry | Basis Industry |
|---|---|---|---|
| Energy | Oil, gas and consumable fuels | Petroleum products | Refineries and marketing |

BPCL, a GoI undertaking (52.98% holding as on March 31, 2024) and a Fortune 500 company, was originally incorporated as Bharat-Shell Refineries Limited (BSRL) on November 03, 1952, by Shell Petroleum Company Limited, and subsequently in 1977, the name was changed to BPCL. BPCL is an integrated oil refining and marketing company. It is India's second-largest OMC, with a domestic sales volume of over 51.04 MMT in FY24. It is India's third-largest oil refining company, with a total refining capacity of 35.30 MMT (including the Bina Refinery), representing around 14% of India's total refining capacity. With around 21,840 retail outlets as on March 31, 2024, BPCL has the second-largest marketing set up in the country for the sale of petroleum products. BPCL, through its wholly owned subsidiary BPRL, has participating interest (PI) in 15 blocks spread across countries. Apart from stakes in eight blocks in India, BPRL also has PI in seven blocks in Mozambique, Brazil, Indonesia, and UAE along with equity stake in two Russian entities.

| Brief Financials (₹ crore) - Consolidated | FY23 (A) | FY24 (Abridged) |
|---|---|---|
| Total operating income | 4,75,395 | 4,49,149 |
| PBILDT | 14,418 | 45,148 |
| PAT / (Net loss) | 2,131 | 26,859 |
| Overall gearing (times) | 1.35 | 0.74 |
| PBILDT Interest coverage (times) | 3.85 | 10.88 |

A: Audited, Financials are reclassified as per CARE Ratings' standards.
Note: 'the above results are latest financial results available'

**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 instruments/facilities:** Annexure-3

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

**Lender details:** Annexure-5

## Annexure-1: Details of Instruments

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| Debentures-Non-Convertible Debentures | INE029A08057 | 11-Mar-2019 | 8.02% | 11-Mar-2024 | 0.00 | Withdrawn |
| Debentures-Non-Convertible Debentures | INE029A08073 | 17-Mar-2023 | 7.58% | 17-Mar-2026 | 935.61 | CARE AAA; Stable |
| Debentures-Non-Convertible Debentures | INE029A08065 | 6-Jul-2020 | 6.11% | 6-Jul-2025 | 1,995.20 | CARE AAA; Stable |
| Debentures-Non-Convertible Debentures | Proposed | - | - | - | 500.00 | CARE AAA; Stable |
| Debentures-Non-Convertible Debentures | Proposed | - | - | - | 69.19 | CARE AAA; Stable |
| Commercial paper Commercial paper (Standalone) # | - | - | - | 7-364 days | 2,500.00 | CARE A1+ |
| Commercial paper Commercial paper (Standalone) # | - | - | - | 7-364 days | 4,000.00 | CARE A1+ |

*#There is no CP outstanding as on June 21, 2024.*

**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 | Debentures-Non-convertible debentures | LT | - | Withdrawn | - | 1)CARE AAA; Stable (10-Aug-23)<br><br>2)CARE AAA; Stable (23-Jun-23) | 1)CARE AAA; Stable (24-Jun-22) | 1)CARE AAA (CW with Developing Implications) (25-Jun-21) |
| 2 | Debentures-Non-convertible debentures | LT | - | - | - | 1)Withdrawn (23-Jun-23) | 1)CARE AAA; Stable (24-Jun-22) | 1)CARE AAA (CW with Developing Implications) (25-Jun-21) |
| 3 | Commercial paper-Commercial paper (Standalone) | ST | 2,500.00 | CARE A1+ | - | 1)CARE A1+ (10-Aug-23)<br><br>2)CARE A1+ (23-Jun-23) | 1)CARE A1+ (24-Jun-22) | 1)CARE A1+ (25-Jun-21) |
| 4 | Debentures-Non-convertible debentures | LT | 500.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (10-Aug-23)<br><br>2)CARE AAA; Stable (23-Jun-23) | 1)CARE AAA; Stable (03-Mar-23)<br><br>2)CARE AAA; Stable (24-Jun-22) | 1)CARE AAA (CW with Developing Implications) (21-Feb-22)<br><br>2)CARE AAA (CW with Developing Implications) (25-Jun-21) |
| 5 | Debentures-Non-convertible debentures | LT | - | - | - | - | 1)Withdrawn (24-Jun-22) | 1)CARE AAA (CW with Developing Implications) (25-Jun-21) |
| 6 | Debentures-Non-convertible debentures | LT | 1995.20 | CARE AAA; Stable | - | 1)CARE AAA; Stable (10-Aug-23)<br><br>2)CARE AAA; Stable (23-Jun-23) | 1)CARE AAA; Stable (24-Jun-22) | 1)CARE AAA (CW with Developing Implications) (25-Jun-21) |
| 7 | Commercial paper-Commercial paper (Standalone) | ST | 4000.00 | CARE A1+ | - | 1)CARE A1+ (10-Aug-23)<br><br>2)CARE A1+ (23-Jun-23) | 1)CARE A1+ (24-Jun-22) | 1)CARE A1+ (25-Jun-21) |
| 8 | Debentures-Non-convertible debentures | LT | 435.61 | CARE AAA; Stable | - | 1)CARE AAA; Stable (10-Aug-23)<br><br>2)CARE AAA; Stable (23-Jun-23) | 1)CARE AAA; Stable (03-Mar-23)<br><br>2)CARE AAA; Stable (24-Jun-22) | 1)CARE AAA (CW with Developing Implications) (21-Feb-22)<br><br>2)CARE AAA (CW with |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Developing Implications) (25-Jun-21) |
| 9 | Debentures-Non-convertible debentures | LT | 500.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (10-Aug-23)<br><br>2)CARE AAA; Stable (23-Jun-23) | 1)CARE AAA; Stable (03-Mar-23)<br><br>2)CARE AAA; Stable (24-Jun-22) | 1)CARE AAA (CW with Developing Implications) (21-Feb-22) |
| 10 | Debentures-Non-convertible debentures | LT | 69.19 | CARE AAA; Stable | - | 1)CARE AAA; Stable (10-Aug-23)<br><br>2)CARE AAA; Stable (23-Jun-23) | 1)CARE AAA; Stable (03-Mar-23)<br><br>2)CARE AAA; Stable (24-Jun-22) | 1)CARE AAA (CW with Developing Implications) (21-Feb-22)<br><br>2)CARE AAA (CW with Developing Implications) (25-Jun-21) |

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

**Annexure-3: Detailed explanation of covenants of rated instrument / facilities:** Not applicable

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

| Sr. No. | Name of the Instrument | Complexity Level |
|---|---|---|
| 1 | Commercial paper-Commercial paper (Standalone) | Simple |
| 2 | Debentures-Non-convertible debentures | Simple |

**Annexure-5: Lender details**

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

**Annexure 6: List of entities consolidated (As on March 31, 2024)**

| Sr No | Name of the entity | Extent of consolidation | Rationale for consolidation |
|---|---|---|---|
| 1 | Bharat PetroResources Ltd. | Full | Subsidiary |
| 2 | Bharat Petro Resources JPDA Ltd. | Full | Subsidiary |
| 3 | BPRL International BV | Full | Subsidiary |
| 4 | BPRL International Singapore Pte Ltd. | Full | Subsidiary |
| 5 | BPRL Ventures BV | Full | Subsidiary |
| 6 | BPRL Ventures Mozambique BV | Full | Subsidiary |
| 7 | BPRL Ventures Indonesia BV | Full | Subsidiary |
| 8 | BPRL International Ventures BV | Full | Subsidiary |
| 9 | Central UP Gas Ltd. | Proportionate | Joint venture |
| 10 | Sabarmati Gas Ltd. | Proportionate | Joint venture |
| 11 | Matrix Bharat Pte. Ltd. | Proportionate | Joint venture |
| 12 | Delhi Aviation Fuel Facility Private Ltd. | Proportionate | Joint venture |
| 13 | Mumbai Aviation Fuel Farm Facility Private Ltd | Proportionate | Joint venture |
| 14 | Kochi Salem Pipeline Private Ltd. | Proportionate | Joint venture |
| 15 | Haridwar Natural Gas Pvt Ltd. | Proportionate | Joint venture |
| 16 | Goa Natural Gas Pvt Ltd. | Proportionate | Joint venture |
| 17 | Ratnagiri Refinery & Petrochemicals Ltd. | Proportionate | Joint venture |
| 18 | Bharat Stars Services Private Ltd. (including Bharat Stars Services (Delhi) Private Ltd.) | Proportionate | Joint venture |
| 19 | Maharashtra Natural Gas Ltd. | Proportionate | Joint venture |
| 20 | BPCL-KIAL Fuel Farm Pvt. Ltd. | Full | Joint venture |
| 21 | IBV (Brasil) Petroleo Ltda | Full | Joint venture |
| 22 | Taas India Pte Ltd. | Proportionate | Joint venture |
| 23 | Vankor India Pte Ltd. | Proportionate | Joint venture |

| | | | |
|---|---|---|---|
| 24 | Falcon Oil & Gas BV | Proportionate | Joint venture |
| 25 | Urja Bharat Pte Ltd | Proportionate | Joint venture |
| 26 | IHB Ltd | Proportionate | Joint venture |
| 27 | LLC TYNGD | Proportionate | Associates |
| 28 | Petronet LNG Ltd. (including Petronet Energy Ltd.) | Proportionate | Associates |
| 29 | FINO Paytech Limited (including FINO Payments Bank) | Proportionate | Associates |
| 30 | GSPL India Gasnet Ltd. | Proportionate | Associates |
| 31 | GSPL India Transco Ltd. | Proportionate | Associates |
| 32 | Indraprastha Gas Ltd. | Proportionate | Associates |
| 33 | Mozambique LNG 1 Holding Co. Ltd. | Proportionate | Associates |
| 34 | Mozambique LNG 1 Company Pte Ltd. | Proportionate | Associates |
| 35 | Mozambique LNG 1 Financing Company Ltd. | Proportionate | Associates |
| 36 | Mozambique LNG 1 Co. Financing, LDA | Proportionate | Associates |
| 37 | JSC Vankorneft (Associate of Vankor India Pte Ltd.) | Proportionate | Associates |
| 38 | Kannur International Airport Limited | Proportionate | Associates |

**Note on complexity levels of rated instrument:** CARE Ratings Ltd. has classified instruments rated by it based on complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications

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**About us:**

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