

Oil and Natural Gas Corporation Limited

February 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7,500.00 (Enhanced from 5,500.00)	CARE AAA; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	21,000.00 (Reduced from 23,500.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	6,500.00 (Enhanced from 6,000.00)	CARE A1+	Reaffirmed
Non Convertible Debentures	7,500.00	CARE AAA; Stable	Reaffirmed
Commercial Paper	10,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities 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) and the company's strategic importance to the GoI, as it plays a key role in energy security for the country. Ratings further derive comfort from ONGC's dominant position, its experienced and professional management, and long track record in domestic exploration and production (E&P) industry.

Ratings continue to be supported by its sound and resilient profitability margin, backed by robust E&P infrastructure and proven technical capabilities with presence across the hydrocarbon value chain, and the company's comfortable financial risk profile, marked by low overall gearing ratio, and healthy debt protection metrics. Ratings also factors in sizeable fund infusion in one of its erstwhile joint ventures (JV) company, ONGC Petro additions Limited (OPaL), which has now become its subsidiary.

However, ratings remain susceptible to the inherent risk related to the E&P business, regulatory risks, geopolitical risk for overseas operations, and large capital expenditure (capex) requirements to replace reserves.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- Reduction in shareholding of the GoI below 51%.
- Higher-than-expected debt-funded capex or acquisition, resulting in 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 placed at **Annexure-6**.

Furthermore, debt of group companies, OPaL, and Mangalore SEZ Limited has also been considered in the analysis, where ONGC extended its letter of comfort (LoC) and undertaking for the non-convertible debenture (NCD) as well as compulsorily convertible debenture (CCD) issued to OPAL (now repaid/converted) while providing sponsorship support undertaking for the term debt in Mangalore SEZ Limited. W.e.f August 23, 2024, Opal has become a subsidiary of ONGC.

Outlook: Stable

CARE Ratings Limited (CARE Ratings) believes that ONGC would continue to maintain its dominant position in the domestic energy and power (E&P) industry and maintaining its comfortable financial risk profile. It shall continue to remain strategically important to the GoI.

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

Detailed description of key rating drivers

Key strengths

Strong parentage and strategic importance to GOI

A Maharatna public sector undertaking (PSU), ONGC was set up by the GoI in 1956 to plan, promote, and implement programmes for the development of petroleum resources and 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 December 31, 2024. ONGC continues to be of high strategic importance for the GoI, as it is the largest oil and gas company of India present across the hydrocarbon value chain, and accordingly, has a crucial role in implementation of policies of the GoI in India's oil and gas sector. ONGC's importance to the GoI is further supported considering significant taxes and dividends paid by it to the exchequer.

Experienced management

ONGC is managed by an experienced management team. Arun Kumar Singh, the Chairman of ONGC, has over 37 years of experience in the oil and gas industry in India and abroad. Before assuming charge as Chairman at ONGC, he was the Chairman and Managing Director of Bharat Petroleum Corporation Limited (BPCL; rated 'CARE AAA; Stable/CARE A1+'). Pankaj Kumar, Director- Production has extensive 35-year of experience in the oil and gas sector encompassing multifaceted expertise in operations management, well engineering, joint venture management, corporate strategy, and asset management. Sushma Rawat, Director-Exploration, is a postgraduate in geology, with over 33 years of industry experience. Manish Patil, Director- Human Resources has over 30 years' experience in operations and supplies, information systems, and HR management services. Vivek Chandrakant Tongaonkar, Director- Finance has over 37 years of experience in diverse activities across the Energy value-chain. Further, Arunangshu Sarkar, Director (Strategy and Corporate Affairs) with over 37 years of experience in diverse activities across the Energy value-chain has also been entrusted with the additional charge of the post of Director (Technology & Field Services) for a period of 3 months with effect from January 01, 2025.

Dominant market position backed by large crude oil reserves

India's largest oil and gas E&P company – ONGC 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 ~63% 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, and C2/C3 among others. The company has the largest proven reserves in India, discovered in the last six decades since its inception. Large reserves base provides the company an abundant and stable long-term source of hydrocarbons for crude oil and natural gas production.

In FY24, the company added 45.20 million metric tonne oil equivalent (MMTOE) reserves (2P) on a standalone basis. The company's 2P reserves as on March 31, 2024, stood at ~704 MMTOE on a standalone basis and at ~717 MMTOE on a consolidated basis. Thus, the company had a reserve replacement ratio (RRR) of 1.15x in FY24, which remained at/above unity for the 18th consecutive year, reflecting ONGC's strong exploratory capability and healthy long-term revenue visibility.

The company explored 19 of the country's 26 sedimentary basins for its hydrocarbon potential, having established eight producing basins up to date. It has 1.87 lakh square kilometres (sq km) of acreage as on April 01, 2024, and has plans to increase it to 3 lakh sq km by 2025. The company plans to increase it to 5 lakh sq km by 2026. ONGC commenced its first oil production from KG-DWN 98/2 block in the Krishna Godavari Basin in January 2024, and this block is expected to increase ONGC's total production level, going forward.

Robust infrastructure and proven technical capabilities

Oil and gas industry is 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 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 throughout the principal oil and gas producing regions of India. In FY24, ONGC drilled a total of 544 wells. In FY24, 103 exploratory wells were drilled (PY: 85), of which 68 wells were concluded, and 35 wells are yet to be tested, and from the concluded wells, 28 wells proved to be hydrocarbon bearing. This apart, 28 wells from previous years were concluded, of which 13 wells proved to be hydrocarbon bearing. In 9MFY25, ONGC drilled a total of 413 wells, of which 60 were exploratory wells and 353 were development wells.

Presence across the hydrocarbon value chain

With its seven direct subsidiaries, five 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 Limited (MRPL; rated 'CARE AAA; Stable/CARE A1+') and Hindustan Petroleum Corporation Limited

(HPCL). Around 78%-80% revenue of ONGC (consolidated) is from the refining and marketing segment in FY24 (PY: 78%) and 9MFY25.

Sizeable scale of operations and resilient profitability margins albeit some moderation in 9MFY25

The company's consolidated total operating income (TOI) reduced by ~5% y-o-y in FY24 owing to lower market prices of both oil and gas. However, operating margin increased by ~380 bps y-o-y, mainly due to higher margin in Mangalore Refinery and Petrochemicals Limited and Hindustan Petroleum Corporation Limited.

In 9MFY25 on a consolidated basis, ONGC reported a moderation in operating profitability at ~13% considering lower profitability in subsidiaries HPCL and MRPL due to reduction in product cracks, especially for diesel and a lower discount on Russian crude, which led to lower gross refining margins (GRMs) and discount of ₹2/litre on retail pricing announced in March 2024 impacting marketing margin. The PBIT from refining and marketing segment reduced from ₹21,328 crore in 9MFY24 to ₹7,193 crore in 9MFY25.

Going forward, CARE Ratings expects profitability to remain healthy in line with 9MFY25 performance, considering normalisation of GRMs.

Liquidity: Strong

ONGC's liquidity remained strong, with a free cash and bank balance of ~₹36,608 crore as on March 31, 2024, and investment in bonds of the GoI of ₹5,380 crore. ONGC has been utilising its fund-based limits of ~₹10,250 crore sparingly. The company has envisaged to earn healthy cash accruals of ~₹70,000-75,000 crore annually against scheduled term debt repayments of ~₹20,000-22,000 crore in FY25 and FY26. The company maintained healthy liquidity ~₹37,288 crore as on September 30, 2024.

As part of sustainable capital restructuring of OPaL, ONGC has invested ₹18,365 crore in OPaL, which includes conversion of share warrants (with balance call payment), conversion of debentures and fresh equity infusion of ₹10,501 crore. This will lead to temporary moderation in the liquidity position from the high level, but still will continue to remain healthy.

ONGC also derives financial flexibility from its low gearing ratio and parentage of the GoI, apart from its dominant market position, which provides it easy access to funds at attractive rates, which aids funding of its large capex.

Key weaknesses

Risk related to 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. Exploration activity involves high uncertainty with respect to estimation of reserves, as it is a function of the quality of available data engineering and geological interpretation.

The company is also exposed to commodity price risk. Although ONGC as a group is an integrated player in the oil and gas industry, decrease in the crude oil prices may hamper the company's profitability, as it derives majority own revenue from sale of crude oil and natural gas. The international crude oil price is a function of 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.

Geopolitical risk associated with international venture

ONGC is exposed to the geopolitical risk owing to its subsidiary, ONGC Videsh Limited (OVL; rated 'CARE AAA; Stable/CARE A1+'). 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, and fiscal law changes, among others, since some countries have a history of unstable regimes. Unstable government or unfavourable policies, such as resource nationalisation, adds to geopolitical risks in the host countries.

Large capex requirements

In past couple of years ended FY24, the average capex of ONGC (standalone) per annum has been between ₹30,000-35,000 crore. In FY24 company incurred capex of ~₹37,500 crore, with ~30% expenditure on development drilling, ~17% expenditure on exploration drilling, ~40% expenditure on capital projects, and balance ~10% on surveys, research and development (R&D), integration, and JVs. CARE Ratings expects this trend to continue in the ensuing years. In 9MFY25, the capex incurred stood at ₹26,970 crore along with ₹18,365 crore infused in OPaL. Requirement of capex while is to remain high in FY25 compared to its historical average, which is likely to normalize in FY26 with estimated capex plan of ₹36,920 crore.

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. In elevated crude

prices, the GoI may choose to pass on fiscal burden through sharing of PSUs' profits through higher fiscal levies and higher dividend declaration for oil marketing companies (OMCs), which may impact ONGC's income and accruals. As seen in the recent past (starting July 2022), the GoI has been imposing the Special Additional Excise Duty (SAED) on production of crude oil, and export of motor spirit (MS), high speed diesel (HSD) and aviation turbine fuel (ATF), which underscores susceptibility of financial risk profiles of companies such as ONGC to government interventions. However, such tax incidences are likely to be self-correcting if product margins normalise.

Environment, social and governance (ESG) risk assessment

Risk factors	Compliance and action by the company
Environmental	<ul style="list-style-type: none"> The company undertakes regular greenhouse gas (GHG) inventory accounting and disclosures on Scope-1 and Scope-2 emissions. It targets to achieve Net Zero Scope 1 and Scope 2 emissions by 2038. E&P is inherently prone to oil spills due to the complex and high-risk nature of its operations. These spills can occur during drilling, transportation, or storage of oil. ONGC has oil spill management system and developed oil spill contingency plan to deal with oil spill incidents and eventualities. The company implemented 15 clean development mechanism (CDM) projects, registered with the United Nations Framework Convention on Climate Change (UNFCCC). ONGC till date is able to reduce ~22.05 MMTCO₂e. ONGC's operations, including crude oil extraction, natural gas exploration and production activities are highly water intensive. The company significantly invested in sustainable water management practices in the last decade to effectively recycle and reuse treated water. In FY24, ONGC recycled/reused 30.67% of wastewater, while its subsidiaries/ JVs, MRPL, OVL, OPaL, and OTPC recycled/ reused 68.60%, 78.24%, 78.59%, and 27.98% of wastewater, respectively. ONGC is also a signatory of the Oil and Gas Decarbonization Charter (OGDC) at COP-28. By signing OGDC, ONGC has committed to initiate steps to achieve Net Zero operations by 2050 at the latest, and ending routine flaring by 2030, and Near Zero upstream methane emissions.
Social	<ul style="list-style-type: none"> 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. Allocation of ₹20.00 crore is made every year under the Annual Component Plan. Of this, ₹6.00 crore is allocated to work centres for taking up welfare activities for local communities in operational areas. The balance ₹14.00 crore is managed centrally and is earmarked for taking up welfare initiatives (education, training, community development, medical and healthcare) for the welfare of areas/persons belonging to SC/ST communities. CSR spend in FY24 was at ₹634.00 crore against obligation of ₹604.19 crore with group CSR at ₹751.00 crore for FY24.
Governance	<ul style="list-style-type: none"> ONGC's Board does not have requisite number of Independent Directors, as required by provisions of The Listing Regulations, Department of Public Enterprises (DPE) Guidelines and the Companies Act 2013, to constitute proper Board of the Directors and the Audit Committee. As a result, in absence of a valid quorum, no Audit Committee meeting could be held after November 07, 2024, and in such circumstances, mandatory functions of the Audit Committee, have been directly carried out by the Board of Directors of ONGC. Accordingly, Consolidated Financial Results for Q3FY25 have been directly reviewed and approved by the Board of Directors of ONGC. The company 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 instances of leak of unpublished price sensitive information. There were no whistle-blower complaints received by the company in the year.

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](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic 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 December 31, 2024. 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 ~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 and South Sudan, among others, through its wholly owned subsidiary, OVL. It has also integrated downstream activities in India with two subsidiaries, 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, transportation of petroleum products is catered through Petronet MHB Limited (PMHBL), which owns and operates multi-product petroleum pipeline to transport MRPL's refinery products to parts of Karnataka.

Brief Financials- Consolidated (₹ crore)	FY23 [^] (A)	FY24* (A)	9MFY25 (UA)
Total operating income	684,366	6,49,527	4,92,451
PBILDT	77,379	98,139	66,776
PAT	34,046	55,422	29,472
Overall gearing (times)	0.49	0.53	NA
PBILDT Interest coverage (times)	9.81	7.70	6.05

A: Audited UA: Unaudited, NA: Not available; Financials are reclassified as per CARE Ratings' standards.

Note: 'the above results are latest financial results available'

[^]The company has capitalised costs incurred on Ocean Bottom Node (OBN) Seismic Surveys from April 2018 to December 2023, initially charged to revenue. Thereby, FY23 financials have been restated retrospectively owing to change in accounting treatment (for OBN seismic survey).

*FY24 financial statement have been restated due to acquisition of stake in OPaL.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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

Complexity level of various instruments rated: Annexure-4

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
Commercial Paper-Commercial Paper (Standalone)*		Proposed	Proposed	Proposed	10000.00	CARE A1+
Debentures-Non Convertible Debentures		Proposed	Proposed	Proposed	7500.00	CARE AAA; Stable
Fund-based - LT-Cash Credit		-	-	-	7500.00	CARE AAA; Stable
Fund-based - ST-Term loan		-	-	30-03-2025	6500.00	CARE A1+
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	6940.00	CARE AAA; Stable / CARE A1+
Non-fund-based-LT/ST		-	-	-	14060.00	CARE AAA; Stable / CARE A1+

* No Commercial Paper outstanding as on February 05, 2025

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-Cash Credit	LT	7500.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Oct-24) 2)CARE AAA; Stable (09-Oct-24) 3)CARE AAA; Stable (04-Apr-24)	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (07-Sep-23) 3)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)
2	Non-fund-based-LT/ST	LT/ST	14060.00	CARE AAA; Stable /	1)CARE AAA;	1)CARE AAA;	1)CARE AAA;	1)CARE AAA;

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
				CARE A1+	Stable / CARE A1+ (28-Oct-24)	Stable / CARE A1+ (14-Dec-23)	Stable / CARE A1+ (28-Jul-22)	Stable / CARE A1+ (31-Dec-21)
					2)CARE AAA; Stable / CARE A1+ (09-Oct-24)	2)CARE AAA; Stable / CARE A1+ (07-Sep-23)		2)CARE AAA; Stable / CARE A1+ (29-Jul-21)
					3)CARE AAA; Stable / CARE A1+ (04-Apr-24)	3)CARE AAA; Stable / CARE A1+ (07-Apr-23)		
3	Fund-based - ST-Term loan	ST	6500.00	CARE A1+	1)CARE A1+ (28-Oct-24)	1)CARE A1+ (14-Dec-23)	1)CARE A1+ (28-Jul-22)	1)CARE A1+ (31-Dec-21)
					2)CARE A1+ (09-Oct-24)	2)CARE A1+ (07-Sep-23)		2)CARE A1+ (29-Jul-21)
					3)CARE A1+ (04-Apr-24)	3)CARE A1+ (07-Apr-23)		
4	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (28-Oct-24)	1)CARE A1+ (14-Dec-23)	1)CARE A1+ (28-Jul-22)	1)CARE A1+ (29-Jul-21)
					2)CARE A1+ (09-Oct-24)	2)CARE A1+ (07-Sep-23)		
					3)CARE A1+ (04-Apr-24)	3)CARE A1+ (07-Apr-23)		
5	LT/ST Fund-based/Non-fund-	LT/ST	6940.00	CARE AAA;	1)CARE AAA;	1)CARE AAA;	1)CARE AAA;	1)CARE AAA;

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
	based-CC/WCDL/OD/LC/BG			Stable / CARE A1+	Stable / CARE A1+ (28-Oct-24)	Stable / CARE A1+ (14-Dec-23)	Stable / CARE A1+ (28-Jul-22)	Stable / CARE A1+ (31-Dec-21)
					2)CARE AAA; Stable / CARE A1+ (09-Oct-24)	2)CARE AAA; Stable / CARE A1+ (07-Sep-23)		2)CARE AAA; Stable / CARE A1+ (29-Jul-21)
					3)CARE AAA; Stable / CARE A1+ (04-Apr-24)	3)CARE AAA; Stable / CARE A1+ (07-Apr-23)		
6	Debentures-Non Convertible Debentures	LT	7500.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Oct-24) 2)CARE AAA; Stable (09-Oct-24) 3)CARE AAA; Stable (04-Apr-24)	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (07-Sep-23) 3)CARE AAA; Stable (07-Apr-23)	1)CARE AAA; Stable (28-Jul-22)	1)CARE AAA; Stable (29-Jul-21)

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	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	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
6	Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Name of the Company	Extent of consolidation*	Rationale for consolidation
ONGC Videsh Ltd	Full	Subsidiary
Mangalore Refinery and Petrochemicals Ltd	Full	Subsidiary
Hindustan Petroleum Corporation Ltd	Full	Subsidiary
Petronet MHB Ltd	Full	Subsidiary
ONGC Green Ltd	Full	Subsidiary
ONGC Start Up Fund Trust	Full	Subsidiary
ONGC Petro additions Ltd	Full	Subsidiary
ONGC Tripura Power Company Ltd	Moderate	Joint venture
Dahej SEZ Ltd	Moderate	Joint venture
ONGC Teri Biotech Ltd	Moderate	Joint venture
Mangalore SEZ Ltd	Moderate	Joint venture
Indradhanush Gas Grid Ltd	Moderate	Joint venture
Pawan Hans Ltd	Moderate	Associate
Rohini Heliport Ltd	Moderate	Associate
Petronet LNG Ltd	Moderate	Associate

*As on December 31, 2024.

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

Petronet MHB Limited has been classified as a subsidiary as the company holds 49.99% ownership interest and its subsidiary HPCL holds 49.99% ownership interest.

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. 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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