

## ONGC Petro additions Limited

April 08, 2025

SI No	Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1	Compulsorily Convertible Debentures	-	-	Withdrawn
2	Compulsorily Convertible Debentures	-	-	Withdrawn
3	Non Convertible Debentures@	-	-	Withdrawn
4	Non Convertible Debentures^	465.50	CARE AAA (CE); Stable	Reaffirmed
5	Non Convertible Debentures^	475.00	CARE AAA (CE); Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

@Standalone

^Credit Enhancement (CE) in the form of a letter of comfort (LoC) from Oil and Natural Gas Corporation Limited (ONGC; rated 'CARE AAA; Stable/CARE A1+'), which is unconditional, irrevocable, valid and is legally enforceable as well as remain operative until the non-convertible debentures (NCDs) are fully redeemed. The LoC provider (ONGC) shall undertake all reasonable actions to fund the designated accounts at least one business day prior to the due dates (both coupon and principal payment dates).

<b>Unsupported rating</b>	<b>CARE AA+ [Upgraded from CARE AA and removed from Rating Watch with Positive Implications]</b>
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Note: Unsupported rating does not factor in the explicit credit enhancement.

### Rationale and key rating drivers for credit enhanced debt

CARE Ratings Limited (CARE Ratings) has withdrawn ratings assigned to compulsory convertible debenture (CCD) issues (Sr Nos 1 & 2) of ONGC Petro additions Limited (OPaL) with immediate effect, as these CCDs have been converted into equity in full and there is no outstanding obligation under the issue as on date. Withdrawal is basis company's request, and No Dues Certificate received from Debenture Trustee. Ratings assigned to the NCDs (Sr. Nos. 4 and 5) of OPaL is based on the CE in the form of LoC from ONGC, which is unconditional, irrevocable, valid, and is legally enforceable and remain operative until the NCDs are fully redeemed. The LoC provider shall undertake all reasonable actions to fund the designated account at least one business day prior to the due date (both coupon and principal payment dates).

CARE Ratings has relied on independent legal opinions, which have opined that LoCs provided by ONGC for the above credit-enhanced debt instruments are unconditional, irrevocable, and legally enforceable.

### Rationale and key rating drivers of ONGC (CE provider)

ONGC's credit profile continues 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 the energy security for the country. Ratings further derive comfort from ONGC's dominant position, its experienced and professional management, and a long track record in the 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 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.

### Key rating drivers of OPaL for unsupported rating

CARE Ratings has also withdrawn the rating assigned to the proposed NCD issue (Sr No 3) as the company has not availed the proposed NCD rated by CARE Ratings and has confirmed that there is no outstanding under this issue as on date.

Revision in the unsupported rating of OPaL is in view of OPaL becoming a subsidiary of ONGC, completion of the ongoing capital restructuring with sizeable equity infusion by ONGC, allocation of gas to OPaL for feedstock requirement and exit from Special Economic Zone (SEZ). Infusion of additional equity capital of ₹10,501 crore, conversion of back stopped CCDs amounting to ₹7,778 crore and balance payment of ₹86 crore towards share warrants, aggregating to ₹18,365 crore by ONGC has led to change in the status of OPaL into subsidiary of ONGC with 95.69% equity stake and positive net worth position. This is further expected to lead to improvement in OPaL's financial risk profile with improvement in capital structure and significant saving in interest cost. Allocation of gas by ONGC towards feedstock requirement of OPaL (approved by GoI) and exit from SEZ are also expected to

<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.

provide boost to OPaL's operations. Turnaround of operations, with the company's ability to generate adequate cashflow shall remain crucial going forward.

Ratings continue to factor in the managerial and financial support provided by ONGC and the operational linkages arising from the long-term supply arrangement of feedstock with ONGC. Ratings also take cognisance of OPaL's 1.1 million metric tonne per annum (MMTPA) integrated petrochemical complex being one of the largest facilities of its kind in India, with its dual-feed cracker providing greater flexibility in feedstock and a higher potential competitiveness, and healthy capacity utilisation in FY24 and 9MFY25.

However, ratings are constrained by OPaL's subdued financial performance in FY24 and 9MFY25 marked by heavy cash losses, weak financial risk profile with sizeable debt even post equity infusion by ONGC, the commoditised nature of the petrochemical business with inherently fluctuating raw material prices and finished product prices and exposure to heavy dumping by China with their excess capacities.

### **Analytical approach**

**For credit-enhanced rating:** NCDs are backed by credit enhancement in the form of irrevocable, unconditional and legally enforceable LoC from ONGC, where ONGC shall undertake all reasonable actions to fund the designated account at least one business day prior to the due date (both coupon and principal payment dates).

### **Analytical approach for ONGC: Consolidated**

ONGC's consolidated financials factoring debt of group companies have been considered with notching based on parentage of the GoI and strategic importance of the company for GoI. Companies considered in the consolidation of ONGC is listed under **Annexure-6**.

**For unsupported rating:** Standalone, factoring in strong business, financial and management linkages with its parent company, ONGC.

### **Rating sensitivities of ONGC (for credit-enhanced rating): 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.

### **Outlook for ONGC: 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.

### **Detailed description of key rating drivers of ONGC**

#### **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. Arunangshu Sarkar, Director (Strategy and Corporate Affairs) with over 37 years of experience in diverse activities across the Energy value-chain. Vikram Saxena, Director (Technology & Field Services) has over 35 years of experience in Exploration & Production (E&P) operations across both onshore and offshore domains.

### **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 despite 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 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. 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 (ONGC): 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.

**Liquidity (OPaL): Adequate**

OPaL's liquidity profile draws comfort from the considerable financial flexibility enjoyed by it due to its parentage of ONGC, which facilitates easy access of funds at relatively attractive rates. The average utilisation of its fund-based working capital limits for the last 12 months ended January 31, 2025, stood at ~63%, which also provides some cushion. It does not have major capex plan in the near term. Moreover, need-based support is expected to be extended by ONGC, as articulated by its management.

**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 last couple of years ended FY24, 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 remaining high in FY25 compared to its historical average, is likely to normalise 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
<b>Environmental</b>	<ul style="list-style-type: none"> <li>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.</li> <li>E&amp;P is inherently prone to oil spills due to the complex and high-risk nature of its operations. These spills can occur in 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.</li> <li>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 MMTCO<sub>2</sub>e.</li> <li>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.</li> <li>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.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>CSR spend in FY24 was at ₹634.00 crore against obligation of ₹604.19 crore with group CSR at ₹751.00 crore for FY24.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>

## Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Consolidation & Combined Approach](#)

[Notching by Factoring Linkages with Government](#)

[Notching by Factoring Linkages in Ratings](#)

[Rating Credit Enhanced Debt](#)



### Adequacy of credit enhancement structure:

In case of NCDs at Sr. No. 4 and 5, the LoC from ONGC is unconditional, irrevocable, valid and is legally enforceable and remain operative until NCDs are fully redeemed. ONGC shall undertake all reasonable actions to fund designated accounts at least one business day prior to due dates (both coupon and principal payment dates).

### About the company and industry (CE provider: ONGC)

#### 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 volatility of earnings. 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 <sup>^</sup> (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'

<sup>^</sup>The company has capitalised costs incurred on Ocean Bottom Node (OBN) Seismic Surveys from April 2018 to December 2023, initially charged to revenue. Hence, 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.

### About the company and industry (OPaL)

#### Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Commodities	Chemicals	Chemicals & petrochemicals	Petrochemicals

Incorporated in November 2006, OPaL operates a greenfield 1.1 MMTPA petrochemicals complex at Dahej, Gujarat. OPaL is now a subsidiary of ONGC. The project comprises a dual feed-cracker with a capacity to produce 1.1 MMTPA of ethylene and 0.40 MMTPA of propylene as petrochemical feedstock to downstream the polymer units in the Dahej. The project commenced its commercial production in 2017. The company uses C2, C3, C4, and naphtha as feedstock to produce basic downstream petrochemicals products, high-density polyethylene (HDPE), linear low-density polyethylene (LLDPE), polypropylene, butadiene, carbon black feedstock (CBFS), and benzene, among others.

Brief Financials (₹ crore)	FY23 (A)	FY24 (A)	9MFY25 (UA)
Total operating income	14593	14307	11079
PBILDT	469	-463	-153
PAT	-4155	-3456	-2393
Overall gearing (times)	44.02	NM	4.10
PBILDT Interest coverage (times)	0.17	NM	NM

A: Audited, NM: Not meaningful, UA; Unaudited. The financials are reclassified 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:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the 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
Debentures-Compulsorily Convertible Debentures	INE163N08305	02-Jul-2016	8.60	02-Jan-2025	0.00	Withdrawn
Debentures-Compulsorily Convertible Debentures	INE163N08297	28-Mar-2018	8.65	27-Sep-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	-	-	-	proposed	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE163N08131	11-Feb-2020	8.00	11-Apr-2025	475.00	CARE AAA (CE); Stable
Debentures-Non Convertible Debentures	INE163N08115	10-Dec-2019	8.83	10-Mar-2025#	465.50	CARE AAA (CE); Stable
Un Supported Rating	-	-	-	-	0.00	Withdrawn
Un Supported Rating	-	-	-	-	0.00	Withdrawn
Un Supported Rating	-	-	-	-	0.00	CARE AA+
Un Supported Rating	-	-	-	-	0.00	CARE AA+

# Already repaid on due date as per the company's stock exchange filing but confirmation from debenture trustee is awaited.

**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-Compulsorily Convertible Debentures	LT	-	-	1)CARE AAA (CE); Stable (22-Aug-24) 2)CARE AAA (CE); Stable (20-Jun-24)	1)CARE AAA (CE); Stable (21-Mar-24) 2)CARE AAA (CE); Stable (27-Dec-23) 3)CARE AAA (CE); Stable (07-Sep-23)	1)CARE AAA (CE); Stable (30-Dec-22) 2)CARE AAA (CE); Stable (28-Jul-22) 3)CARE AAA (CE); Stable (28-Jun-22)	1)CARE AAA (CE); Stable (29-Jul-21)
2	Debentures-Compulsorily Convertible Debentures	LT	-	-	1)CARE AAA (CE); Stable (22-Aug-24) 2)CARE AAA (CE); Stable (20-Jun-24)	1)CARE AAA (CE); Stable (21-Mar-24) 2)CARE AAA (CE); Stable (27-Dec-23) 3)CARE AAA (CE); Stable (07-Sep-23)	1)CARE AAA (CE); Stable (30-Dec-22) 2)CARE AAA (CE); Stable (26-Sep-22) 3)CARE AAA (CE); Stable (28-Jul-22)	1)CARE AAA (CE); Stable (29-Jul-21)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (28-Jul-22)	1)CARE AAA (CE); Stable (29-Jul-21)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Sep-23)	1)CARE AAA (CE); Stable (30-Dec-22) 2)CARE AAA (CE); Stable (28-Jul-22)	1)CARE AAA (CE); Stable (29-Jul-21)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (28-Jul-22)	1)CARE AAA (CE); Stable (29-Jul-21)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Sep-23)	1)CARE AAA (CE); Stable (30-Dec-22) 2)CARE AAA (CE); Stable (28-Jul-22)	1)CARE AAA (CE); Stable (29-Jul-21)
7	Un Supported Rating	LT	-	-	-	-	-	1)Withdrawn (29-Jul-21)
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Sep-23)	1)CARE AAA (CE); Stable (30-Dec-22)	1)CARE AAA (CE); Stable (29-Jul-21)



							2)CARE AAA (CE); Stable (28-Jul-22)	
9	Debentures-Non Convertible Debentures	LT	465.50	CARE AAA (CE); Stable	1)CARE AAA (CE); Stable (22-Aug-24) 2)CARE AAA (CE); Stable (20-Jun-24)	1)CARE AAA (CE); Stable (21-Mar-24) 2)CARE AAA (CE); Stable (27-Dec-23) 3)CARE AAA (CE); Stable (07-Sep-23)	1)CARE AAA (CE); Stable (30-Dec-22) 2)CARE AAA (CE); Stable (28-Jul-22)	1)CARE AAA (CE); Stable (29-Jul-21)
10	Debentures-Non Convertible Debentures	LT	475.00	CARE AAA (CE); Stable	1)CARE AAA (CE); Stable (22-Aug-24) 2)CARE AAA (CE); Stable (20-Jun-24)	1)CARE AAA (CE); Stable (21-Mar-24) 2)CARE AAA (CE); Stable (27-Dec-23) 3)CARE AAA (CE); Stable (07-Sep-23)	1)CARE AAA (CE); Stable (30-Dec-22) 2)CARE AAA (CE); Stable (28-Jul-22)	1)CARE AAA (CE); Stable (29-Jul-21)
11	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA (RWP) (22-Aug-24) 2)CARE AA; Stable (20-Jun-24)	1)CARE AA; Stable (21-Mar-24) 2)CARE AA; Stable (27-Dec-23) 3)CARE AA; Stable (07-Sep-23)	1)CARE AA; Stable (30-Dec-22) 2)CARE AA; Stable (28-Jul-22)	1)CARE AA; Stable (29-Jul-21)
12	Un Supported Rating	LT	-	-	1)CARE AA (RWP) (22-Aug-24) 2)CARE AA (20-Jun-24)	1)CARE AA (21-Mar-24) 2)CARE AA (27-Dec-23) 3)CARE AA (07-Sep-23)	1)CARE AA (30-Dec-22) 2)CARE AA (28-Jul-22) 3)CARE AA (28-Jun-22)	-
13	Un Supported Rating	LT	-	-	1)CARE AA (RWP) (22-Aug-24) 2)CARE AA (20-Jun-24)	1)CARE AA (21-Mar-24) 2)CARE AA (27-Dec-23) 3)CARE AA (07-Sep-23)	1)CARE AA (30-Dec-22) 2)CARE AA (26-Sep-22)	-

14	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Mar-24) 2)CARE AA; Stable (27-Dec-23) 3)CARE AA; Stable (07-Sep-23)	-	-
15	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (22-Aug-24) 2)CARE AA; Stable (20-Jun-24) 3)CARE AA; Stable (07-Sep-23)	1)CARE AA; Stable (21-Mar-24) 2)CARE AA; Stable (27-Dec-23) 3)CARE AA; Stable (07-Sep-23)	-	-
16	Un Supported Rating	LT	0.00	CARE AA+	1)CARE AA (RWP) (22-Aug-24) 2)CARE AA (20-Jun-24)	1)CARE AA (21-Mar-24) 2)CARE AA (27-Dec-23) 3)CARE AA (07-Sep-23)	1)CARE AA (30-Dec-22) 2)CARE AA (28-Jul-22) 3)CARE AA (28-Jun-22)	-
17	Un Supported Rating	LT	0.00	CARE AA+	1)CARE AA (RWP) (22-Aug-24) 2)CARE AA (20-Jun-24)	1)CARE AA (21-Mar-24) 2)CARE AA (27-Dec-23) 3)CARE AA (07-Sep-23)	1)CARE AA (30-Dec-22) 2)CARE AA (26-Sep-22)	-

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

### Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Name of the Instrument	Detailed explanation
<b>A. Financial covenants</b>	Not Applicable
<b>B. Non-financial covenants</b>	
1. Non-convertible debentures (Sr No. 4 & 5)	<p>I. The issuer would be required to fund the debenture servicing account due and payable on payment date no later than one business day prior to the payment date (DSA funding date).</p> <p>II. If on the DSA funding date, the company has failed to fund the debenture servicing account with the requisite debt service amount due and payable on the payment date, then the CE provider shall take all reasonable actions for the debenture service account to be funded by the DSA funding date in accordance with the terms of the LoC.</p>

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

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Compulsorily Convertible Debentures	Complex
2	Debentures-Non Convertible Debentures	Complex
3	Debentures-Non Convertible Debentures	Simple
4	Un Supported Rating	Simple

**Annexure-5: Lender details**

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

**Annexure-6: List of entities considered for consolidation with ONGC**

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](mailto:care@careedge.in) for clarifications.

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