

## ONGC Petro additions Limited

July 30, 2025

Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Unsupported rating	<b>Withdrawn</b>
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Note: Unsupported rating does not factor in the explicit credit enhancement.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating(s) assigned to the non-convertible debenture (NCD) issue (INE163N08115 and INE163N08131) of ONGC Petro additions Limited (OPaL) with immediate effect, as the company has repaid these NCD issues in full and there is no amount outstanding as on date.

**Analytical approach:** Not applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

Macroeconomic 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 (95.69%). The plant commenced its commercial production in 2017, comprising of 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 Dahej. 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)	FY24 (A)	FY25 (Abridged)	Q1FY26 (UA)
Total operating income	14,307	14,804	3349
PBILDT	-463	-318	-7
PAT	-3,456	-3,726	-616
Overall gearing (times)	NM	5.92	NA
Interest coverage (times)	NM	NM	NM

A: Audited UA: Unaudited; NM: Not Meaningful; NA: Not Available; Note: these are latest available financial results; Ratios are as per CareEdge Rating Standards.

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

**Any other information:** Not applicable

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

**Detailed explanation of covenants of rated instrument:** Annexure-3

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

**Lender details:** Annexure-5

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

**Annexure-1: Details of instruments**

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-Non Convertible Debentures	INE163N08115	10-Dec-2019	8.83	10-Mar-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE163N08131	11-Feb-2020	8.00	11-Apr-2025	0.00	Withdrawn
Un Supported Rating	-	-	-	-	0.00	Withdrawn
Un Supported Rating	-	-	-	-	0.00	Withdrawn

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

Sr. No.	Name of the Instrument	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
1	Debentures-Compulsorily Convertible Debentures	LT	-	-	1)Withdrawn (08-Apr-25)	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)
2	Debentures-Compulsorily Convertible Debentures	LT	-	-	1)Withdrawn (08-Apr-25)	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)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (28-Jul-22)

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)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (28-Jul-22)
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)
7	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)
8	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA (CE); Stable (08-Apr-25)	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)
9	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AAA (CE); Stable (08-Apr-25)	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)
10	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (08-Apr-25)	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)	1)CARE AA; Stable (30-Dec-22) 2)CARE AA; Stable (28-Jul-22)

							3)CARE AA; Stable (07-Sep-23)	
11	Un Supported Rating	LT	-	-	1)Withdrawn (08-Apr-25)	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)
12	Un Supported Rating	LT	-	-	1)Withdrawn (08-Apr-25)	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)
13	Debentures- Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (21-Mar-24)  2)CARE AA; Stable (27-Dec-23)  3)CARE AA; Stable (07-Sep-23)	-
14	Debentures- Non Convertible Debentures	LT	-	-	-	1)Withdrawn (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)	-
15	Un Supported Rating	LT	-	-	1)CARE AA+ (08-Apr-25)	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)
16	Un Supported Rating	LT	-	-	1)CARE AA+ (08-Apr-25)	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	1)CARE AA (30-Dec-22)  2)CARE AA (26-Sep-22)

							(07-Sep-23)	
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LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments:** Not applicable

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

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

**Annexure-5: Lender details**

Not applicable
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**Note on complexity levels of rated instruments:** CareEdge 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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