Bharat Petroleum Corporation Limited

November 26, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Non-convertible debentures	SEBI	4,500.00	CARE AAA; Stable	Assigned
Non-convertible debentures	SEBI	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	69.19	CARE AAA; Stable	Reaffirmed
Commercial paper	RBI	2,500.00	CARE A1+	Reaffirmed
Commercial paper	RBI	4,000.00	CARE A1+	Reaffirmed
Commercial paper	RBI	3,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings for bank facilities and instruments of Bharat Petroleum Corporation Limited (BPCL) continue to be supported by its strong parentage as a Maharatna Central Public Sector Enterprise (CPSE) controlled by the Government of India (GoI) and its high strategic importance to the GoI.

Ratings also factor in BPCL's strong market position with market share of ~27% among public sector undertakings (PSUs) in FY26 (refers to April 01 to March 31). This is supported by sizeable oil refining capacity, a broad-based marketing and distribution network, and superior processing capabilities, as reflected by a high Nelson Complexity Index (NCI).

Ratings derive further strength from its healthy scale of operations, with throughput improving to 41.20 MMT in FY26 from 40.50 MMT in FY25. Operating margin improved in FY26 over FY25, supported by lower crude oil prices against stable prices of motor spirit (MS) and high-speed diesel (HSD), improved product crack spreads, and significant reduction in liquified petroleum gas (LPG) under recoveries. In addition, BPCL is receiving compensation of ₹7,594 crore towards LPG under recoveries, in 12 monthly instalments starting November 2025. Healthy product cracks led to an increase in gross refining margin (GRM) from US$ 6.82 per barrel in FY25 to US$ 11.74 per barrel in FY26 and US$ 36.90 per barrel in H1FY27 (before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied from March 27, 2026).

However, Q1FY27 performance was significantly impacted due to the ongoing US-Iran crisis, resulting in elevated crude and LPG prices and limited pass-through in retail fuel and LPG prices. Nonetheless, Q2FY27 stood improved led by the turnaround in downstream refining and marketing operations along with healthy product cracks leading to higher gross refining margins and relatively lower procurement cost compared to Q1FY27.

In the medium-to-long term, financial performance is expected to improve, supported by a reduction in LPG under-recoveries and stable marketing margins. Developments related to the ongoing conflict and broader geopolitical situation will remain crucial.

Rating strengths are also tempered by exposure to volatility in crack spreads and foreign exchange movements, project implementation risks arising from sizeable capital expenditure (capex) plans, and 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 51% 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 ratings, CareEdge Ratings has considered the consolidated financials of BPCL, owing to the financial and operational linkages and fungible cash flows between the parent and subsidiaries/joint ventures (JVs). Consolidated entities are mentioned in Annexure-5. Government notching has also been considered, owing to BPCL's parentage and strategic importance to GoI.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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 the GoI, which should help it to maintain its strong credit profile.

Detailed description of key rating drivers

Key strengths

Strong parentage and strategic importance to the GoI

BPCL is majority owned by GoI (52.98% as on September 30, 2026) and is strategically important to 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 GoI by way of absorbing a good portion of their sales-related under-recoveries through subsidies. Ministry of Petroleum and Natural Gas (MoPNG), vide its communications dated October 03, 2025, and October 24, 2025, approved a compensation of ₹7,594.00 crore to BPCL towards under-recoveries incurred on the sale of domestic LPG up to March 31, 2025, and March 31, 2026.

Strong market position in oil refining and marketing business with geographical diversification

BPCL (on a consolidated basis) has three major refineries, spread across Mumbai, Kochi, and Madhya Pradesh, with a total refining capacity of 35.30 MMTPA as on March 31, 2026. BPCL is India's second-largest OMC, with domestic sales volume of over 54.18 million metric tonne (MMT) in FY26 and 27.09 MMT in H1FY27. The company held an estimated domestic market share of 27.27% in FY26. The company is also India's fourth-largest refining company, accounting for ~13% of the country's total refining capacity. The company is also a market leader in terms of throughput per outlet. With 25,588 retail outlets as on September 30, 2026 (25,323 retail outlets as on March 31, 2026), BPCL has the second-largest nationwide marketing set up in the country for the sale of petroleum products.

In LPG as well, BPCL had a market share of 26.50% in H1FY27 with a network of over 6,286 distributors and 58 LPG bottling plants (27.53% in FY26 with a network of over 6,278 distributors and 57 LPG bottling) plants across the country with a domestic customer base of over ~8.60 crore connections. BPCL achieved highest ever bottling volume of 8.3 MMT in FY26.

Through its subsidiary, Bharat Petro Resources Limited (BPRL), BPCL has presence in the upstream exploration and production business, with ownership of 15 blocks in six countries as on March 31, 2026.

Healthy refining performance despite pressure on marketing margins

The capacity utilisation for the company's refineries has consistently remained high and above 100% over the last three years ended FY26 and H1FY27, indicating strong operating efficiency. The Bina refinery has the highest Nelson Complexity Index (NCI) of 11.76 among public sector refineries in India, enabling it to process heavier crude grades and generate a higher proportion of value-added products. The refineries at Mumbai and Kochi are near the coast, providing logistics and transportation cost advantages for crude procurement and product evacuation.

The GRM improved from USD 6.82/bbl in FY25 to USD 11.74/bbl in FY26 and further to USD 36.90/bbl in H1FY27, driven by improved product spreads. Historically, BPCL's refining margin has remained significantly higher than the benchmark GRM. BPCL reported one of the highest distillate yields among public sector refineries at 84.54% in FY26 and 84.21% in H1FY27, supporting its strong refining profitability.

BPCL's downstream performance remained constrained in H1FY27 by suppressed marketing margins, as fuel-price revisions were insufficient to fully pass through crude-price movements. Accordingly, the cumulative net negative LPG buffer increased from ₹12,318.52 crore as on March 31, 2026, to ₹15,803 crore as on June 30, 2026, and further to ₹17,334.40 crore as on September 30, 2026, despite the recognition of LPG compensation. Against the ₹7,594 crore compensation approved by the Ministry of Petroleum and Natural Gas for domestic LPG under-recoveries, BPCL recognised ₹3,796.98 crore through six monthly instalments in H1FY27, in addition to ₹3,164.15 crore recognised in FY26. Q2FY27 witnessed a sharp sequential recovery, supported by higher gross refining margins, improved sales volumes, normalisation of the crude-price-led pressure witnessed in Q1FY27 and a significant exceptional gain. However, downstream segment profit in Q2FY27 remained lower year on year, primarily due to the continued weakness in marketing margins.

Comfortable financial risk profile

Overall gearing ratio continues to remain comfortable at 0.63x as on September 30, 2026, and 0.55x as on March 31, 2026, against 0.77x as on March 31, 2025. Overall debt level increased as on September 30, 2026, basis availment of debt for its capex plans and higher working capital requirement, overall gearing is expected to remain below unity considering strong net worth base and scheduled repayment of debt.

Debt coverage indicators remained healthy with interest coverage for FY26 at 15.77x (7.47x at FY25) and total debt to gross cash accruals (GCA) of 1.63x as on March 31, 2026 (against 2.91x as on March 31, 2025). However, these moderated with interest coverage of 3.49x in H1FY27 and total debt to GCA of 4.43x as on September 30, 2026.

Key weaknesses

Sizeable capex plans

BPCL has a planned large capex of ~₹1.70 lakh crore to be implemented over five years, FY25-FY29 despite a part of capex is non-committed in nature. One of the major capex is towards expansion of the Bina refinery's capacity from current 7.8 MMTPA to 11 MMTPA and setting up of 2.2 MMTPA capacity of bulk Petchem plant over four years at a total cost of ~₹50,000 crore.

The company expended ₹20,400 crore in FY26, and is expected to incur capex of ~₹25,000 crore in FY27 where ₹11,000 crore shall be towards refinery projects, ₹10,000 crore towards marketing, pipelines infrastructure and RO expansion, ₹1,700 crore towards city gas distribution (CGD) infrastructure among others and equity infusion of ~₹2,250 crore in its subsidiary towards upstream projects. Going forward, capex requirement shall increase to ₹25,000-40,000 crore p.a. and the same is expected to peak in FY28, which shall be mainly towards expansion of Bina refinery.

There is no specific funding pattern/debt envisaged for the projected capex and shall depend 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), and 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 and foreign exchange fluctuations.

BPCL's profitability was impacted in FY23 due to the stagnant retail prices against high crude prices. 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. In FY25, the profitability was impacted owing to lower crack spread and narrowing Russian crude discount, which again recovered in FY26 with improved crack spread. The profitability was significantly impacted in Q1FY27 due to sharp increase in crude oil prices without corresponding increase in retail prices of petrol and diesel, resulting in operating losses.

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. In elevated crude prices, 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. Refiners are required to comply with the increasingly stringent product specifications (such as equivalent of Bharat Stage VI) as stipulated by regulators.

Liquidity: Strong

The liquidity of BPCL remained strong with ₹6,891 crore as cash and liquid investments as on September 30, 2026. 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.

The company has undrawn working capital limits of ~₹27,000 crore and its internal accruals and available liquidity are expected to be sufficient to meet its debt repayments obligations of ~₹13,000-14,000 crore p.a. over the next three years. For capex requirement, the company plans to avail the debt on a need basis.

Apart from its strong market position, BPCL also derives strong financial flexibility from its parentage of GoI, which provides it easy access to funds at attractive rates. The company generated healthy cash flow from operations of ₹43,727 crore in FY26, and its operating cycle has remained comfortable at below 20 days over past three years. This provides a headroom to balance the moderation in profitability in H1FY27.

Environment, social, and governance (ESG) risks

ESG pillar	Updated risk factors / key observations
Environmental	• Oil refining, pipeline transportation, storage and downstream operations remain inherently exposed to oil spills, leaks and process-safety events. BPCL has instituted safety and risk-management systems including HIRA, QRA, HAZOP studies, Process Safety Management, incident reporting, emergency response plans and corrective/preventive action mechanisms to mitigate these risks. • BPCL targets Net-Zero Scope 1 and 2 emissions by 2040. Scope 1 and 2 emissions reduced by 3.0% to 10.47 MMTCO2e in FY26, while 31 energy-conservation initiatives avoided 129,581 MTCO2e. However, Scope 3 emissions remained high at 168.21 MMTCO2e. • Renewable capacity increased to 251.14 MW, comprising 239.34 MW of solar and 11.80 MW of wind capacity. Solarised retail outlets increased to 19,807, while electric vehicle (EV)-charging stations rose to 6,823. • Water withdrawal declined by 9.7% to 50,909 TKL, while waste generation reduced by 10.0% to 1,67,080 MT. Water availability, hazardous-waste management, and climate-related physical and transition risks remain material.
Social	• BPCL has an Employee Satisfaction Enhancement (ESE) Department and an open-door grievance mechanism covering employees and workers. Grievance channels include the Samadhan portal, HR/line managers, ESE, POSH committee, whistle-blower mechanism and Human Rights Policy framework. • BPCL provides 100% coverage of health insurance and accident insurance to permanent employees and permanent workers. • Worker LTIFR improved to 0.013 from 0.022, with no recordable injuries. However, three worker fatalities were reported in FY26, compared to two in FY25, highlighting the need to strengthen contractor-safety oversight • CSR expenditure increased by ~49% to ₹267.17 crore, benefiting ~25.97 lakh people. However, ₹240.02 crore was transferred to the Unspent CSR Account for ongoing projects.
Governance	• No disciplinary action for bribery or corruption, conflict-of-interest complaints or data breaches was reported in FY26. • Shareholder grievance resolution remained satisfactory, with 22 complaints received and none pending at year-end. Cybersecurity, data privacy and timely closure of vigilance cases remain key governance monitorable. • As on March 31, 2026, BPCL had no independent director or woman director. Consequently, mandatory Board committees could not be validly constituted for part of March 2026.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments
Notching by Factoring Linkages with Government
Consolidation Approach

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Energy	Oil, gas and consumable fuels	Petroleum products	Refineries and marketing

BPCL, a GoI undertaking (52.98% holding as on June 30, 2026) 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 54.18 MMT in FY26 and 27.09 MMT in H1FY27. It is India's fourth-largest oil refining company, with a total refining capacity of 35.30 MMT (including the Bina Refinery), representing ~13% of India's total refining capacity. With ~25,588 retail outlets as on September 30, 2026, 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 and equity stake in two Russian entities.

Consolidated Financials

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	H1FY27 (UA)
Total operating income	441,595	456,739	301,084
PBILDT*	26,845	45,161	5,644
Profit after tax (PAT)	13,337	25,843	2,990
Overall gearing (x)	0.77	0.55	0.63
Interest coverage (x)	7.47	15.77	3.49

A: Audited; UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation, and tax

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 / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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)	RBI	Simple	Proposed	NA	NA	NA	2500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE029A14CA0	13-Nov-2026	6.43	17-Dec-2026	3500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	NA	NA	NA	500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	NA	NA	NA	2500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE029A14BY2	11-Sep-2026	5.85	11-Dec-2026	1000.00	CARE A1+
Debentures-Non-convertible debentures	SEBI	Simple	Proposed	NA	NA	NA	4500.00	CARE AAA; Stable
Debentures-Non-convertible debentures	SEBI	Simple	Proposed	NA	NA	NA	69.19	CARE AAA; Stable
Debentures-Non-convertible debentures	SEBI	Simple	Proposed	NA	NA	NA	500.00	CARE AAA; Stable

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 2026-2027	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
1	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable (23-Jun-23)
2	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (23-Jun-23)
3	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	1)CARE A1+ (03-Aug-26) 2)CARE A1+ (03-Jul-26)	1)CARE A1+ (04-Jul-25)	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (10-Aug-23) 2)CARE A1+ (23-Jun-23)
4	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable (23-Jun-23)
5	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable (23-Jun-23)
6	Commercial Paper-Commercial Paper (Standalone)	ST	4000.00	CARE A1+	1)CARE A1+ (03-Aug-26) 2)CARE A1+ (03-Jul-26)	1)CARE A1+ (04-Jul-25)	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (10-Aug-23) 2)CARE A1+ (23-Jun-23)
7	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable (23-Jun-23)
8	Debentures-Non-convertible debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-26) 2)CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable

					(03-Jul-26)			(23-Jun-23)
9	Debentures-Non-convertible debentures	LT	69.19	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-26) 2)CARE AAA; Stable (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (10-Aug-23) 2)CARE AAA; Stable (23-Jun-23)
10	Commercial Paper-Commercial Paper (Standalone)	ST	3500.00	CARE A1+	1)CARE A1+ (03-Aug-26)	-	-	-
11	Debentures-Non-convertible debentures	LT	4500.00	CARE AAA; Stable				

LT: Long term; ST: Short term;

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

Annexure-4: Lender details: Not applicable

Annexure-5: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Bharat PetroResources Ltd.	Full	Subsidiary
2	Bharat Petroleum Global Energy Services (Singapore) Pte. Ltd.	Full	Subsidiary
3	BPCL Ankur Trust	Full	Subsidiary
4	BPRL International BV	Full	Subsidiary
5	BPRL International Singapore Pte Ltd.	Full	Subsidiary
6	Bharat Petro Resources JPDA Ltd.	Full	Subsidiary
7	BPRL Ventures BV	Full	Subsidiary
8	BPRL Ventures Mozambique BV	Full	Subsidiary
9	BPRL Ventures Indonesia BV	Full	Subsidiary
10	BPRL International Ventures BV	Full	Subsidiary
11	BPCL Foundation	Full	Subsidiary
12	BPRL Brasil Limitada (formerly IBV (Brasil) Petroleo Ltda)	Full	Subsidiary
13	Delhi Aviation Fuel Facility Private Ltd.	Moderate	Joint venture
14	Maharashtra Natural Gas Ltd.	Moderate	Joint venture
15	Sabarmati Gas Ltd.	Moderate	Joint venture
16	Central UP Gas Ltd.	Moderate	Joint venture
17	Bharat Stars Services Private Ltd.	Moderate	Joint venture
18	Mumbai Aviation Fuel Farm Facility Private Ltd	Moderate	Joint venture
19	Kochi Salem Pipeline Private Ltd.	Moderate	Joint venture
20	BPCL-KIAL Fuel Farm Pvt. Ltd. (BKFFPL)	Moderate	Joint venture
21	Haridwar Natural Gas Pvt Ltd.	Moderate	Joint venture
22	Goa Natural Gas Pvt Ltd.	Moderate	Joint venture
23	Ratnagiri Refinery & Petrochemicals Ltd.	Moderate	Joint venture
24	IHB Ltd	Moderate	Joint venture
25	Matrix Bharat Pte. Ltd.	Moderate	Joint venture
26	Neuen Green Energy Pvt. Ltd	Moderate	Joint venture
27	Bharat GPS Bioenergy Pvt. Ltd	Moderate	Joint venture
28	Arunachal Gas Private Limited	Moderate	Joint venture
29	Taas India Pte Ltd.	Moderate	Joint venture
30	Vankor India Pte Ltd.	Moderate	Joint venture

31	Falcon Oil & Gas BV	Moderate	Joint venture
32	Urja Bharat Pte Ltd	Moderate	Joint venture
33	Bharat Tiki Tar Shell Private Limited	Moderate	Joint venture
34	Mozambique LNG 1 Holding Co. Ltd.	Moderate	Associates
35	Mozambique LNG 1 Financing Company Ltd.	Moderate	Associates
36	Mozambique LNG 1 Company Pte Ltd.	Moderate	Associates
37	Mozambique LNG 1 Co. Financing, LDA	Moderate	Associates
38	JSC Vankorneft	Moderate	Associates
39	LLC TYNGD	Moderate	Associates
40	Petronet LNG Ltd.	Moderate	Associates
41	Indraprastha Gas Ltd.	Moderate	Associates
42	GSPL India Gasnet Ltd.	Moderate	Associates
43	GSPL India Transco Ltd.	Moderate	Associates
44	FINO Paytech Limited	Moderate	Associates
45	Kannur International Airport Limited	Moderate	Associates
46	Moz LNG1 Hold Co Limitada	Moderate	Associates
47	Moz LNG1 Asset Co Limitada	Moderate	Associates

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 for clarifications.

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