ONGC Petro additions Limited

July 29, 2021

Ratings

Sr. No.	Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	4,700.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
2.	Compulsorily Convertible Debentures	5,615.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]*	Reaffirmed
3.	Compulsorily Convertible Debentures	492.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]*	Reaffirmed
4.	Non Convertible Debentures	335.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]@	Reaffirmed
5.	Non Convertible Debentures	485.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]@	Reaffirmed
6.	Non Convertible Debentures	435.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]@	Reaffirmed
7.	Non Convertible Debentures	371.10	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]@	Reaffirmed
8.	Non Convertible Debentures	465.50	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]@	Reaffirmed
9.	Non Convertible Debentures	433.40	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]@	Reaffirmed
10.	Non Convertible Debentures	475.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]@	Reaffirmed
	Total Instruments	13,807.00 (Rs. Thirteen Thousand Eight Hundred Seven Crore Only)		

**Backed by irrevocable and unconditional undertaking from ONGC (Oil and Natural Gas Corporation Limited) to buyback CCDs (compulsorily convertible debentures) from investors on exercise of put-option and an undertaking for meeting the coupon payments.*

@Credit enhancement in form of letter of comfort from ONGC which is unconditional and irrevocable, valid and remain operative till the NCDs (non-convertible debentures) are fully redeemed and no dues certificate is issued by concerned debenture trustee.

Details of instruments/facilities in Annexure-1

#based on the proposed term sheet and credit enhancement in the form of letter of comfort from ONGC which shall be unconditional and irrevocable, valid and remain operative till the NCDs are fully redeemed. Furthermore, the ratings will be confirmed once the company submits copies of relevant executed documents, to the satisfaction of CARE. CARE shall issue the final rating letter, brief rationale and rating rationale at the time of confirmation of the rating

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

Unsupported Rating	Withdrawn

Detailed Rationale & Key Rating Drivers for credit enhanced debt

The rating assigned to the long-term CCDs (S.no.2) is backed by an irrevocable and unconditional undertaking of Oil and Natural Gas Corporation Limited (ONGC) to buy back CCDs from investors prior to the expiry of 72nd month from deemed date of allotment (i.e. July 02, 2016) and a legally binding undertaking to meet the coupon payments.

The rating assigned to the long-term CCDs (S.no. 3) is backed by an irrevocable and unconditional undertaking of Oil and Natural Gas Corporation Limited (ONGC) to buy back CCDs from investors prior to the expiry of 54th month from deemed date of allotment (i.e. March 28, 2018) and a legally binding undertaking to meet the coupon payments.

The rating assigned to the NCDs (S.no. 4-10) is based on credit enhancement in form of letter of comfort from ONGC which is unconditional and irrevocable, valid and remain operative till the NCDs are fully redeemed and no dues certificate is issued by concerned debenture trustee.

Detailed Rationale & Key Rating Drivers of ONGC:

The credit profile of ONGC continues to consider its majority ownership by the Government of India (GoI), experienced management and its strategic importance to the GoI as the company plays a key role in the energy security for the country. The ratings further derive comfort from ONGC's dominant position and a long track record in the domestic exploration and production (E&P) industry and its experienced and professional management. Furthermore, the ratings also derive strength from its sound and resilient profitability margins backed by robust E&P infrastructure and proven technical capabilities with presence across the hydrocarbon value chain and its comfortable financial risk profile marked by low gearing, healthy debt metrics and strong liquidity position. The ratings, however, remain susceptible to inherent risk related to E&P business, regulatory and geo-political risk for overseas operations, and large capex requirements to replace reserves.

Detailed Rationale & Key Rating Drivers of OPaL:

The rating assigned to the proposed NCD of OPaL factors in improvements in its operating performance marked by higher realizations and spreads on a healthy capacity utilization rates and resultant improvement in total income and profitability margins. The ratings also factor in stated intent of ONGC to increase its shareholding in the company from the existing level (49.36%, as on March 31, 2021) in the near future. The ratings continue to derive strength from the managerial and financial support provided by ONGC and operational linkages arising from long-term supply arrangement of feedstock with ONGC. The rating also takes cognizance of OPaL's 1.1 million metric tonnes per annum 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. The ratings are, however, constrained by the company's moderate financial risk profile marked by leveraged capital structure, along with the commoditized nature of petrochemical business with inherently fluctuating raw material as well finished product prices and resultant volatility in operating margins.

Rating Sensitivity (ONGC):

Negative Factors: Factors that could lead to negative rating action/downgrade:

- Reduction in shareholding of government of India below 51%.
- Higher than expected debt funded capital expenditure or acquisition thereby resulting in consolidated overall gearing beyond 1.0x.
- Sustained decrease in reserve replacement ratio below 1.0x

Rating Sensitivity (OPaL):

Positive Factors: Factors that could lead to positive rating action/upgrade

- Sustenance of PBILDT margin above 25% on a capacity utilization level above 90%
- Sustained improvement in capital structure leading to overall gearing below 1x

Negative Factors: Factors that could lead to negative rating action/downgrade

- Weakening in credit profile of ONGC and any subsequent decline in stake of, or institutional support from, ONGC
- Lower than expected operational efficiency leading to sustained deterioration in PBILDT margin below 10%
- Any large debt funded incremental capex leading to further deterioration in overall gearing

Detailed description of the key rating drivers (ONGC)

Key rating Strengths

Strong parentage and strategic importance to GOI: ONGC, a Maharatna PSU, was set up by the GoI in 1956 to plan, promote and implement programmes for the development of petroleum resources and the production and sale of petroleum and petroleum products. As on June 30, 2021, the GoI held a 60.41% stake in the company. It continues to have a singularly strategic importance for the GoI, as a key player in ensuring energy security for the country, given it is the largest oil & gas company of India. Besides, ONGC plays a crucial role in implementation of GoI policies the oil & gas sector, with its presence across the hydrocarbon value chain. The company is the country's largest oil and gas producer with a share of nearly 77% 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 and C2/C3. ONGC's significance to the GoI is further supported on account of the taxes paid by it to the exchequer.

Experienced management: ONGC is managed by an experienced team of management. Mr. Subhash Kumar, Fellow Member of Institute of Cost Accountants of India and Associate Member of ICSI, is the Chairman and Managing Director of the company has diverse and rich experience of over 36 years in diverse activities across the Exploration & Production (E&P) value chain. He took charge of the post of Chairman and Managing Director (CMD) on April 01, 2021. Mr. Rajesh Kumar Srivastava, Director (Exploration and offshore) has over 35 years of experience. Mr. Srivastava is an expert in up-stream hydrocarbon exploration from well site operations, development geology, seismic data interpretation to monitoring and planning of exploration. Mr. Om Prakash Singh, Director (T&FS), is a mechanical engineer with more than 32 years of experience, Mr. Singh has built a deep industry understanding and proven management experience across the technical and commercial roles he undertook during his career. Dr Alka Mittal, Director (HR), is a post graduate in Economics, MBA (HRM) and Doctorate in Commerce and Business Studies. With an experience of over three decades in training and mentoring, she has trained more than 11000 GTs of ONGC since 2001 on corporate governance as part of their induction program. Mr. Anurag Sharma, Director (Onshore), has a career spanning over 36 years in the company in various positions including those of asset manager of Cauvery Asset and has made major contributions in business development and project management for ONGC Videsh. Furthermore, the senior management of the company has vast experience in the oil and gas industry.

Dominant market position backed by large crude oil reserves: ONGC, as India's largest oil and gas E&P company, has maintained its dominant position historically and continues to maintain its position even after the introduction of New Exploration and Licensing Policy (NELP) and thereafter Hydrocarbon Exploration and Licensing Policy (HELP), which increased private participation in the oil and gas sector of the country. The company has the largest proven reserves in India discovered over the past six decades since its inception. The large reserves base provides the company an abundant and stable long-term source of hydrocarbons for crude oil and natural gas production. It has declared total 10 discoveries (3 in onland, 7 in offshore) during FY21 in its operated acreages. Out of these, 6 are prospects (1 in onland, 5 in offshore) and 4 are pools (2 in onland, 2 in offshore). As a result, in FY21, the company has added 51.17 Million Metric Tonne Oil Equivalent (MMTOE) reserves (2P) on standalone basis and 60.94 MMTOE on group basis. Thus, the company was able to maintain the Reserve Replacement Ratio (RRR) of 1.19 during FY21 (PY: 1.19) which has remained above unity for the 15th consecutive year thereby reflecting ONGC's strong exploratory capability and healthy long-term revenue visibility.

Robust infrastructure and proven technical capabilities: Oil & gas industry is a 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 has developed significant onshore and offshore production facilities, subsea and land pipelines, gas processing, drilling and work-over rigs, storage facilities and other infrastructure located throughout the principal oil and gas-producing regions of India. During FY21, ONGC drilled 100 exploratory wells as compared to 500 exploratory wells drilled in FY20.

Presence across the hydrocarbon value chain: With its five direct subsidiaries, 28 joint ventures (JVs) and 13 associates, ONGC is present across the hydrocarbon value chain with operations in refining, petrochemicals, and LNG, in addition to its E&P activities. The company has integrated forward into downstream refining and marketing operations in India through successive acquisitions of Mangalore Refinery and Petrochemicals Ltd (MRPL) and Hindustan Petroleum Corporation Ltd (HPCL). Around 80% of revenue of ONGC (consolidated) is from refining and marketing segment in FY21 (PY: 76%)

Improvement in profitability margins albeit decline in income: The consolidated total operating income of the company has moderated by ~14% to Rs. 370914.69 crore in FY21 mainly on account of reduction in realizations and less offtake due to COVID-19 pandemic coupled with lower production. However, the company earned PBILDT margins of 16.12% in FY21 as against 14.20% in FY20, thus, witnessing an increase of 192 bps primarily on account of improved margins in refining & marketing. The company earned a PAT margin of 5.75% in FY21 as against 2.66% the previous year.

Key Rating Weaknesses

Risk related to E&P business and crude oil: In addition to a highly capital intensive activity, E&P business has long gestation period. The exploration activity involves high uncertainty with respect to estimation of reserves as it is a function of the quality of the available data engineering and geological interpretation. Furthermore, the company is also exposed to commodity price risk. Although ONGC as a group is an integrated player in the oil and gas industry, any decrease in the price of the crude oil may hamper the profitability of the company. Prices of crude oil depend on various factors including policies by major producers of crude oil, global as well as regional demand variations, geopolitical situations and market sentiment. After a range-bound couple of years of crude price movement, the crude price (brent) has fallen sharply since early March 2020 and has fallen as low as ~USD 10/bbl. The fall was triggered on account of a supply glut in the market by Saudi Arabia and Russia which was later aggravated on account of a decline in demand for petroleum products due to COVID-19. However, recently crude prices have recovered to the level of around $71/bbl.

Geo-political risk associated with international venture: ONGC Videsh Limited (OVL) undertakes exploration and production activities mainly in Commonwealth of Independent States (CIS) and countries in Middle East and North Africa (MENA) region. ONGC's investments in OVL are prone to changes in policy regime; fiscal law changes etc. since some of the countries have history of unstable regimes. Unstable government or unfavorable policies such as resource nationalization adds to the geo-political risks in the host countries.
Large capex requirements: During the last couple of years, the average Capex of ONGC (standalone) per annum has been in the range of Rs 30,000 crore. The same trend is expected to continue in the ensuing years. Capex in FY22 is expected to be around Rs. 29,800 crore to be funded partially from debt and internal accruals. The 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, and dividend payments have a significant bearing on ONGC's profitability, cash flows and liquidity position. During elevated prices of crude, the GoI may choose to pass on the fiscal burden via sharing of profits of PSUs through higher fiscal levies, higher dividend declaration or providing discounts to OMCs which may impact the income and accruals of ONGC.

Liquidity (Strong): Liquidity position of ONGC remained strong with a total free cash and current investments of Rs.26190.67 Crore as on March 31, 2021 (PY: Rs. 23030.57 crore). Further, ONGC has unutilized fund-based facilities of Rs.4905 crore as on March 31, 2021. The company has projected healthy cash accruals against scheduled repayments in FY22. ONGC derives financial flexibility from its low gearing ratio and parentage of GoI with strategic importance and dominant market position which provides it easy access to funds at attractive rates.

Analytical approach: Consolidated financials of ONGC with notching based on parentage of GoI and strategic importance of the company for GoI.

Detailed description of the key rating drivers (OPaL)
Strong parentage- strategic importance, financial support and operational linkages: OPaL derives managerial, operational and financial benefits from its two *Maharatna* PSU promoters viz. ONGC and GAIL (India) limited (GAIL: CARE AAA (stable)/CARE A1+). As on March 31, 2021 ONGC, GAIL and Gujarat State Petroleum Corporation (GSPC) held 49.36%, 49.21% and 1.43% of equity share capital in OPaL. The company derives technical and managerial strength from its promoters which have supported it during project implementation phase and continue to support it in the operations. Mr. Subhash Kumar (CMD of ONGC) also serves as the chairman of OPaL.
In addition, there exist significant operational synergies between the company and its promoters especially with ONGC which supplies feedstock, i.e. naphtha from Hazira and Uran and ethane (C2)/ propane (C3)/ butane (C4) from Dahej, as per long term agreement, ensuring consistent feedstock supply. Moreover, OPaL is strategically important for ONGC as a part of its forward integration strategy, i.e. into petrochemicals. Furthermore, GAIL and GSPC supply natural gas to the company. In addition, the company derives financial flexibility from its parentage of ONGC and GAIL which provides it easy access to funds at attractive rates. ONGC infused funds into the company as share warrants of which Rs.3364.96 crore is outstanding as on March 31, 2021. The significance of the company for ONGC is further evident from the letters of comfort given by for various series of NCDs along with unconditional and irrevocable mandatory put option at the end of tenure of CCDs. ONGC intends to increase its stake in the company.

Healthy capacity utilization: The operations of the company have ramped up in FY21 with an average capacity utilization was ~90% for FY21 as against ~86% capacity utilization in FY20. As a result of better utilization, the total operating income of the company has shown a growth of 12.98% and thereby improved to Rs. 11528 crore in FY21 as compared to Rs. 10204 crore in FY20. The improvement in revenue was on account of increase in sales volume, led by increase in sales of Polypropylene.

Improved profitability margins: The company has reported improvement in profitability with PBILDT margin reported at 24.96% in FY21 (PY: 8.54%). The increase in margin was due to improved capacity utilization of ~90% in FY21 (PY: ~86%) coupled with higher realizations and lower Naphtha (feedstock) cost. The Company has dual feed cracker and optimizes based on the prices of feedstock. Continuous supply of Naphtha is essential to run the plant on full capacity and the same was assured after Hazira-Dahej Naphtha pipeline was completed and inaugurated in Dec 2019. Despite healthier operating profitability, owing to high interest costs and depreciation, net loss of Rs.798 crore was reported in FY21 (PY: Rs.2090 crore)

Key Rating Weaknesses
Leveraged capital structure: The overall gearing of the company improved although still remained high at 4.76x as on March 31, 2021 as compared to 5.22x as on March 31, 2020 as the company is in initial years of operations and project debt remains high. Further, interest coverage ratio of the company improved to 1.74x in FY21 as compared to 0.42x in FY20. Although the

company has high debt repayment obligations, it draws comfort from the considerable financial flexibility from its parentage which facilitates easy access to funds at attractive rates.

Commoditized and inherently volatile nature of petrochemical business: OPaL derives majority of its revenue from sale of low-density polyethylene (LDPE), high-density polyethylene (HDPE) and polypropylene (PP) while the major feedstocks include naphtha and ethane (C2). The prices of the finished goods as well as the feedstock, and the derived petrochemical margins, have demonstrated significant volatility in the past, thereby impacting the company's operating margins. As for other polymer manufacturers, the company's operating margins and returns are likely to remain susceptible to such sharp changes in prices of the feedstock and finished products.

Liquidity (Adequate): The liquidity profile of the company draws comfort from the considerable financial flexibility from its parentage of ONGC and GAIL, which facilitates easy access to funds at attractive rates. The company reported low cash and bank balance of Rs.14.95 Cr as on March 31, 2021. Based on available drawing power of fund based working capital limits as on June 30, 2021, OPaL had unutilized limits of around Rs.600 Cr. No major capex planned in FY22.

Analytical approach for standalone ratings: Standalone with parent notching due to strong linkages with ONGC.

Applicable Criteria
CARE's Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
CARE's methodology for Short-term Instruments
CARE's methodology for Manufacturing Companies
Financial ratios – Non-Financial Sector
Factoring Linkages Parent Sub JV Group
Factoring Linkages Government Support
Rating Credit Enhanced Debt
Liquidity Analysis of Non-financial sector entities

About the Company: ONGC (Entity providing Credit Enhancement)
Oil and Natural Gas Corporation Limited (ONGC) is a Maharatna PSU, with the GoI holding 60.41% stake in the company as on June 30, 2021. ONGC is India's largest E&P player and is present across the hydrocarbon value chain. ONGC's domestic product including Issuer's share of production in fields operated through joint ventures represented nearly 77% of India's total production of crude oil and natural gas. It is also a significant producer of value-added products such as liquefied petroleum gas (LPG), superior kerosene oil (SKO), naphtha and C2/C3. The company undertakes exploration and production activities in countries such as Azerbaijan, Myanmar, Vietnam, Iran, Iraq, Syria, UAE, Libya, Mozambique, South Sudan etc. through its wholly-owned subsidiary ONGC Videsh Limited (OVL**).** Also, it has integrated downstream activities in India with two subsidiaries viz. Mangalore Refinery & Petrochemicals Ltd (MRPL) and Hindustan Petroleum Corporation Limited (HPCL) with combined capacity of over 31 million metric tonnes per annum (MMTPA) refinery and extensive network of over 18,000 retail outlets. The company is currently the top lube marketer and second largest marketer in LPG sales in India. The presence in refining and marketing segment helps ONGC limit volatility of earnings. Besides, transportation of petroleum products is been catered through Petronet MHB Ltd (PMHBL) which owns and operates a multiproduct petroleum pipeline to transport MRPL Refinery's products to various parts of Karnataka.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (Abr.)
Total Income	4,34,587	3,70,915
PBILDT	61,731	59,808
PAT	11,560	21,343
Overall gearing (times)	0.61	0.54
Interest coverage (times)	8.82	11.78

A: Audited; Abr.: Abridged
All Figures rounded off to the nearest decimal points

About the Company: OPaL (Issuer)
Incorporated in November, 2006; ONGC Petro additions Limited (OPaL) operates a greenfield 1.1 million metric tonnes per annum (MMTPA) petrochemicals complex in SEZ at Dahej, Gujarat (the Project). OPaL is promoted by two Maharatna PSUs viz. ONGC and GAIL. The project comprises of a dual feed-cracker with capacity to produce 1.1 MMTPA of ethylene and 0.40 MMTPA of propylene as petrochemical feedstock to downstream polymer units in the Dahej SEZ. The project commenced its commercial production since 2017. The company uses ethane (C2), propane (C3), butane (C4) and naphtha as feedstock to

produce basic downstream petrochemicals products viz. HDPE, LLDPE, polypropylene, butadiene, Carbon black feedstock (CBFS), benzene etc.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)
Total operating income	10,204	11,528
PBILDT	871	2877
PAT	-2,090	-798
Overall gearing (times)	5.22	4.76
Interest coverage (times)	0.42	1.74

A: Audited
All Figures rounded off to the nearest decimal points
Note: Financials are adjusted as per CARE
Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating History for last three years: Please refer Annexure-2
Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*
Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Compulsorily Convertible Debentures	INE163N08081	July 02, 2016	6.73%	July 01, 2022	5615.00	CARE AAA (CE); Stable
Debentures-Compulsorily Convertible Debentures	INE163N08057	March 28, 2018	6.43%	September 28, 2022	492.00	CARE AAA (CE); Stable
Debentures-Non Convertible Debentures	INE163N08065	December 11, 2018	8.60%	Mar 11, 2022	335.00	CARE AAA (CE); Stable
Debentures-Non Convertible Debentures	INE163N08073	March 19, 2019	8.85%	Apr 19, 2022	485.00	CARE AAA (CE); Stable
Debentures-Non Convertible Debentures	INE163N08099	September 26, 2019	8.45%	Dec 26, 2022	435.00	CARE AAA (CE); Stable
Un Supported Rating	-	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE163N08107	December 10, 2019	8.45%	Mar 10, 2023	371.10	CARE AAA (CE); Stable
Debentures-Non Convertible Debentures	INE163N08115	December 10, 2019	8.83%	Mar 10, 2025	465.50	CARE AAA (CE); Stable
Debentures-Non Convertible Debentures	INE163N08123	February 11, 2020	7.98%	Feb 10, 2023	433.40	CARE AAA (CE); Stable
Debentures-Non Convertible Debentures	INE163N08131	February 11, 2020	8.00%	Apr 11, 2025	475.00	CARE AAA (CE); Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures*	-	September 15, 2020	-	5 Years proposed	4700.00	CARE AA; Stable

**Rs.260 Cr (ISIN: INE163N08156) and Rs.510 Cr (ISIN: INE163N08180) NCDs issued out of the proposed limits of Rs.4700 Cr*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Debentures-Compulsorily Convertible Debentures	LT	5615.00	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (22-Dec-20) 2)CARE AAA (CE); Stable (30-Jul-20)	1)CARE AAA (CE); Stable (26-Jul-19) 2)CARE AAA (SO); Stable (11-Jun-19)	1)CARE AAA (SO); Stable (27-Sep-18)
2.	Debentures-Compulsorily Convertible Debentures	LT	492.00	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (18-Mar-21) 2)CARE AAA (CE); Stable (30-Jul-20)	1)CARE AAA (CE); Stable (26-Jul-19)	1)CARE AAA (SO); Stable (27-Sep-18)
3.	Debentures-Non Convertible Debentures	LT	335.00	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (30-Jul-20)	1)CARE AAA (CE); Stable (26-Jul-19)	1)CARE AAA (SO); Stable (21-Dec-18) 2)Provisional CARE AAA (SO); Stable (27-Sep-18) 3)Provisional CARE AAA (SO); Stable (13-Jul-18)
4.	Debentures-Non Convertible Debentures	LT	485.00	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (30-Jul-20)	1)CARE AAA (CE); Stable (26-Jul-19) 2)CARE AAA (SO); Stable (01-Apr-19)	-
5.	Debentures-Non Convertible Debentures	LT	435.00	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (30-Jul-20)	1)CARE AAA (CE); Stable (22-Oct-19)	-
6.	Un Supported Rating	LT	-	-	-	1)CARE AA (30-Jul-20)	1)CARE AA-; Stable	-

							(24-Feb-20) 2)CARE AA-; Stable (22-Oct-19)	
7.	Debentures-Non Convertible Debentures	LT	371.10	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (30-Jul-20)	1)CARE AAA (CE); Stable (16-Dec-19)	-
8.	Debentures-Non Convertible Debentures	LT	465.50	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (30-Jul-20)	1)CARE AAA (CE); Stable (16-Dec-19)	-
9.	Debentures-Non Convertible Debentures	LT	433.40	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (30-Jul-20)	1)CARE AAA (CE); Stable (24-Feb-20) 2)Provisional CARE AAA (CE); Stable (16-Dec-19) 3)Provisional CARE AAA (CE); Stable (22-Oct-19) 4)Provisional CARE AAA (CE); Stable (26-Jul-19) 5)Provisional CARE AAA (SO); Stable (01-Apr-19)	-
10.	Debentures-Non Convertible Debentures	LT	475.00	CARE AAA (CE); Stable	-	1)CARE AAA (CE); Stable (30-Jul-20)	1)CARE AAA (CE); Stable (24-Feb-20)	-
11.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (22-Oct-20) 2)Provisional CARE AAA (CE); Stable (30-Jul-20)	1)Provisional CARE AAA (CE); Stable (17-Mar-20)	-
12.	Debentures-Non Convertible Debentures	LT	4700.00	CARE AA; Stable	-	1)CARE AA; Stable (14-Sep-20)	-	-

Annexure 3: Detailed explanation of covenants of the rated instrument / facilities: NA

Annexure 4: Complexity level of various instruments rated for this company

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

**Unsupported rating stands withdrawn*

Annexure 5: List of subsidiaries and step down subsidiaries (ONGC)

Name
ONGC Videsh Limited (OVL)
ONGC Nile Ganga B.V.
ONGC Campos Ltda.
ONGC Nile Ganga (San Cristobal) B.V.
ONGC Amazon Alaknanda Limited
ONGC Narmada Limited
ONGC (BTC) Limited
Carabobo One AB
Petro Carabobo Ganga B.V.
Imperial Energy Limited
Imperial Energy Tomsk Limited
Imperial Energy (Cyprus) Limited
Imperial Energy Nord Limited
Biancus Holdings Limited
Redcliffe Holdings Limited
Imperial Frac Services (Cyprus) Limited
San Agio Investments Limited
LLC Sibinterneft
LLC Allianceneftegaz
LLC Nord Imperial
LLC Rus Imperial Group
LLC Imperial Frac Services
Beas Rovuma Energy Mozambique Ltd.
ONGC Videsh Rovuma Ltd.
ONGC Videsh Atlantic Inc.
ONGC Videsh Singapore Pte Ltd
ONGC Videsh Vankorneft Pte
Indus East Mediterranean Exploration Ltd.
ONGC Videsh Rovuma Ltd.
Mangalore Refinery and Petrochemicals Ltd.
ONGC Mangalore Petrochemicals Ltd
Hindustan Petroleum Corporation Ltd
Prize Petroleum Company Ltd
Prize Petroleum International PTE Ltd
HPCL Bio Fuels Ltd
HPCL Middle East FZCO
HPCL Shapoorji Energy Private Limited
Petronet MHB Ltd

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