

October 03, 2025

## Nayara Energy Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial Paper	200.00	200.00	[ICRA]A1+; withdrawn
<b>Total</b>	<b>200.00</b>	<b>200.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating of [ICRA]A1+ assigned to commercial paper programme of Nayara Energy Limited at the request of the company since there is no outstanding amount against the commercial paper and the company has no plans for the issuance of the same. The rating action is done in accordance with ICRA's policy on withdrawal of credit ratings.

The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Refining and Marketing</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of NEL. As on March 31, 2025, the company had two subsidiaries that are enlisted in Annexure II

### About the company

Nayara Energy Limited (NEL), formerly known as Essar Oil Limited (EOL), was incorporated in 1989. In May 2018, it was renamed Nayara Energy Limited after it was acquired by Russian oil major PJSC Rosneft Oil Company through a subsidiary - Rosneft Singapore Pte Limited (49.13% shareholding in NEL) - and Kesani Enterprises Company Limited (49.13% shareholding in NEL) in August 2017 for an enterprise value of \$12.9 billion. Kesani is a subsidiary of investment consortium Tendril Ventures PTE Limited (Tendril), of which Trafigura owned a 49.8% stake until January 11, 2023, when it completed the sale of its interest to Hara Capital S.a.r.l, a Luxembourg-incorporated energy investment group (100% subsidiary of Mareterra Group Holding S.r.l.).

Tendril's other shareholders include Cyprus-based Russian private investment group UCP PE Investments Limited, which owns 49.8% of Tendril, and Oil Holdings Limited (0.3% shareholding).

NEL is involved in oil refining and marketing and is the owner of India's second-largest single-location oil refinery (Vadinar, Gujarat) with a capacity of 20 MMTPA (equivalent to ~405,000 barrels per day). This refinery benefits from access to a deepdraft port capable of receiving VLCC tankers. Nayara is also involved in the retail marketing of motor spirit and highspeed diesel. It has been ramping up its marketing operations with more than 6,600 retail outlets.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Current (FY2026)								Chronology of rating history for the past 3 years					
FY2026								FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct 03, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial Paper	Short Term	200.00	[ICRA]A1+; withdrawn	July-29-2025	[ICRA]A1+	May-27-2025	[ICRA]A1+	May-24-2024	[ICRA]A1+	-	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Commercial Paper	NA	NA	NA	200.00	[ICRA]A1+

Source: Company; yet to be placed as of September 2025

### Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Nayara Energy Limited	100.00% (rated entity)	Full consolidation
Nayara Energy Singapore Pte Limited	100.00%	Full consolidation
Coviva Energy Terminals Limited	100.00%	Full consolidation

Source: NEL annual report FY2025

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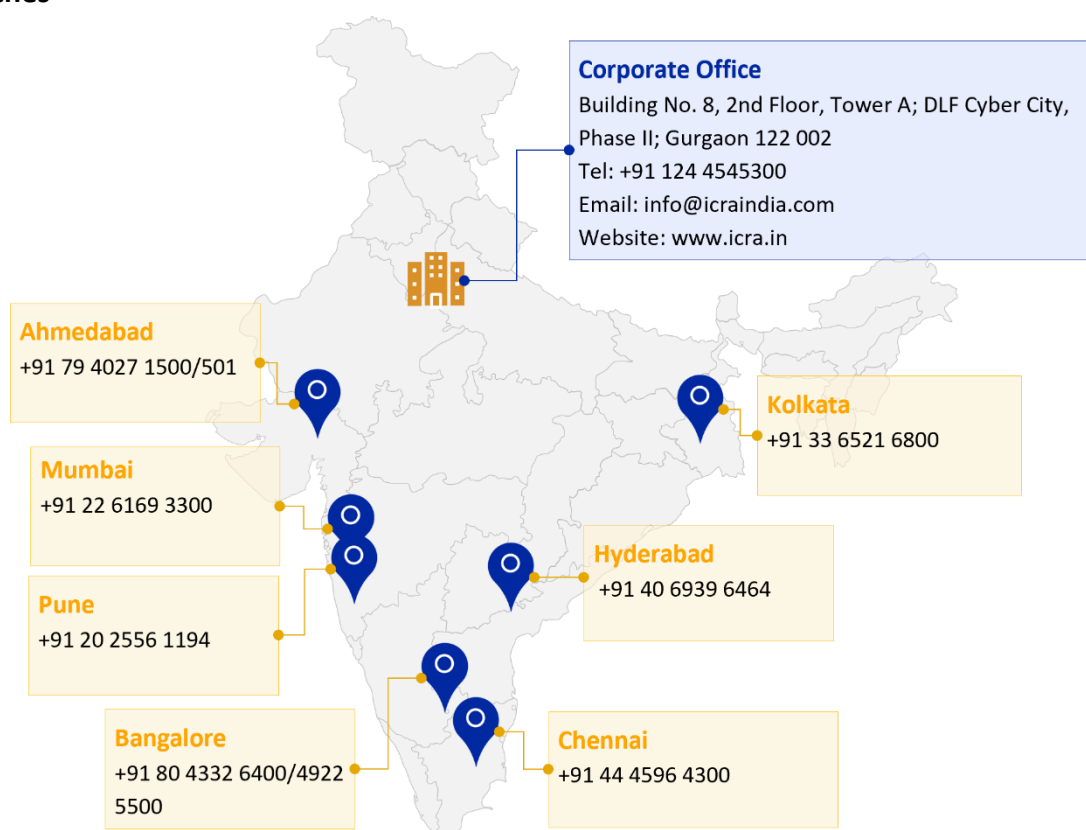
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