

May 11, 2023 ^(Revised)

ONGC Petro additions Limited: Update on Entity

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible debenture	2,665.00	2,665.00	[ICRA]AAA(CE) (Stable)
Non-convertible debenture	3,930.00	3,930.00	[ICRA]AA (Stable)
Non-convertible debenture	770.00	770.00	[ICRA]AA (Stable)
Compulsorily convertible debentures	7,286.00	7,286.00	[ICRA]AAA(CE) (Stable)
Commercial paper#	1,500.00	1,500.00	[ICRA]A1+
Term loans (Secured)	9,457.63 + US\$19 million	9,457.63 + US\$19 million	[ICRA]AA (Stable)
Term loans (Unsecured)	5,050.0	5,050.0	[ICRA]AA (Stable)
Term loans (Unsecured)	3,875.00	3,875.00	[ICRA]AA (Stable)
Fund-based limits	1,558.00	1,558.00	[ICRA]AA(Stable)/[ICRA]A1+
Non-fund based limits	2,924.00	2,924.00	[ICRA]A1+
Total	39,015.63 + US\$19.0 Million	39,015.63 + US\$19.0 Million	

Rating Without Explicit Credit Enhancement

[ICRA]AA

*Instrument details are provided in Annexure-I

out of the total limits of Rs. 1500 crore, Rs. 500 crore is carved out from working capital limits and Rs. 1,000 crore is a standalone limit

Rationale

ICRA has taken note of the amendment in the terms of the Rs. 1,671-crore compulsorily convertible debentures (CCDs) issued by ONGC Petro additions Limited (OPaL) in May 2017. OPaL, with the consent from the investor and prior to the mandatory put option becoming applicable on April 18, 2023, has amended the transaction documents such that the date of exercise of the mandatory put option has been amended from 71 months to 89 months from the deemed date of allotment (May 2017). Thus, the tenure of the instrument has been revised from 72 months to 90 months. Further, as per the revised terms, the coupon rate on the CCDs has been increased and the coupon shall be continued to be paid on a semi-annual basis. There is no change in the obligations of the support provider, namely Oil and Natural Gas Corporation Limited (ONGC; rated [ICRA]AAA(Stable)/A1+).

The ratings continue to take into account the unconditional and irrevocable put option on ONGC for buying back the CCDs from investors, and also an undertaking from ONGC for meeting the coupon payment on the instrument. The rating is based on the strength of this put option and undertaking from ONGC, the integrity of the legal structure and the structured payment mechanism designed to ensure timely payment on the rated CCDs, as per the terms of the transaction.

Adequacy of credit enhancement for CCDs

For assigning the rating, ICRA has assessed the attributes of the unconditional and irrevocable put option on ONGC (sponsor) to buy back the CCDs from the CCD holder(s), and also an undertaking to meet the coupon payment on the instrument provided by the sponsor in favour of the said facility. Taking cognisance of the above credit enhancement, ICRA has assigned a rating of

[ICRA]AAA(CE) to the said facility, against the unsupported rating of [ICRA]AA. The rating of this facility may also undergo a change if, in ICRA's assessment, there is a change in the strength of the business links between the sponsor and the rated entity, or if there is a change in the reputation sensitivity or the strategic importance of the rated entity for the sponsor.

Salient covenants related to the credit enhancement, as specified in the terms of the transaction

- » The CCDs would carry a mandatory put option on ONGC/sponsor at the end of one month prior to the scheduled tenure of the instrument. The sponsor's obligation under the put option would be unconditional and irrevocable.
- » The CCDs also are backed by an undertaking from ONGC for meeting the coupon payment on the instrument.

Key rating drivers and their description

Credit strengths

Strong parentage as part of ONGC Group of companies – OPaL benefits from its strong parentage, with ONGC holding a 49.36% equity stake and GAIL (India) Limited holding another 49.21% stake in it. ONGC has also infused capital in the form of warrants (Rs. 3,365 crore) and provided backstopping support for CCDs (Rs.7,778 crore). On a fully diluted basis, ONGC's equity stake will be ~92%. The senior officials from ONGC are part of the board of directors/management team of OPaL, with the Chairman of ONGC also the Chairman of OPaL, and ONGC sharing its company name and logo with OPaL. The company enjoys high financial flexibility on account of its parentage, as already demonstrated by its ability to raise funds in the debt market at competitive rates.

Strong operational linkages with ONGC – OPaL's petrochemical complex is a part of ONGC's forward-integration plans. The majority feedstock for OPaL is currently being sourced from ONGC. The naphtha requirement is met by the processing plants of ONGC at Hazira (Gujarat) and Uran (Maharashtra), while the C2/C3/C4 requirement is met from ONGC's separation plant at Dahej (Gujarat). Further, OPaL has renegotiated its long-term purchase contract with ONGC for C2/C3/C4, which has improved its operating profitability. OPaL procures the remaining small portion of the feedstock from other parties, but ONGC would continue to be its main feedstock supplier.

Favourable domestic outlook for polyolefins demand – The domestic per capita consumption and the absolute consumption of commodity polymers are expected to show steady growth due to various economic and demographic factors such as increase in urban population and rise in per capita income. Notwithstanding the ban on single-use plastics and the adverse impact of any future waves of the pandemic, ICRA expects the domestic consumption of commodity polymers to record a CAGR of 7-8% over the long term.

Healthy capacity utilisation in FY2022; lower in FY2023 due to planned maintenance – The ratings further consider the steady improvement in OPaL's operational performance, reflected in its improved plant utilisation. The capacity utilisation remained healthy at ~95% in FY2022 (~90% during FY2021). The company had planned a shutdown of the plant for maintenance for ~2 months in Q1 FY2023, which impacted the utilisation levels in FY2023 which remained therefore low at ~82% (Plant utilisation improved and remained at ~98% during balance period post Q1FY2023). However, the utilisation levels are expected to be healthy, going forward.

Credit challenges

Sizeable debt levels result in modest financial risk profile – The project had witnessed sizeable delays in commissioning, which increased the overall project cost that has been largely debt-funded. In addition, the company has incurred sizeable cash losses post-commissioning due to the sub-par utilisation levels, which further increased the funding requirements, and, thus, the company's overall borrowing levels remain high. Though the capacity utilisation has improved, the operating profitability and cash accruals moderated in 9M FY2023 due to modest contribution margins on product sales and elevated natural gas prices which impacted power costs for the company. As a result, the credit profile continued to be modest. The company reported a total debt/OPBITDA of 9.1 times as on March 31, 2022 (38.5 times in H1FY2023) and adjusted interest coverage (including

interest on CCDs) of 1.3 times in FY2022. The total debt/OPBITDA was 8.4 times as on March 31, 2021 and the adjusted interest coverage (including interest on CCDs) was 1.1 times in FY2021.

Vulnerability of profitability to cyclical in petrochemical business, import duty levels and exchange fluctuations – The profitability of the company would remain vulnerable to the cyclical inherent in the petrochemical business, import duty levels and exchange fluctuations.

Liquidity position

For the [ICRA]AAA(CE)(Stable) ratings: Strong (based on ONGC's liquidity)

The liquidity position of ONGC has remained strong, reflected in its strong cash balance and investments in Government bonds and other reputed PSUs. Further, the company maintains a high site restoration fund, which can be utilised by the management, in case of any pressure on liquidity. While the company has an annual planned capex of Rs. 30,000 crore/annum over the medium term, the internal accruals are expected to remain adequate to meet the requirement. The company has been able to raise funds from banks and capital markets at significantly lower interest rates. Additionally, it enjoys strong support from the Government of India.

For the [ICRA]AA(Stable)/[ICRA]A1+ ratings: Adequate

OPaL's cash flows from operations were positive in FY2022 with the ramping up of the capacity utilisation, although there was a moderation in operating profitability. In FY2023, the cash flows from operations are expected to be adversely impacted by the planned shutdown and weak profit margins, against which it has a high repayment obligation of ~Rs. 3,800 crore. OPaL has repayment obligation of ~Rs. 2,171 crore in FY2024. However, the liquidity profile is supported by the availability of unutilised working capital limits. Further, it enjoys high financial flexibility from its strong parentage, which helps it access the debt markets and raise funds at competitive rates. The company has only moderate capex plans in the medium term.

Rating sensitivities

For the [ICRA]AAA(CE)(Stable) ratings

The ratings assigned to the Rs. 2,665-crore structured NCD programme and the Rs. 7,286-crore CCD programme would remain sensitive to any movement in the rating or outlook of ONGC.

For the [ICRA]AA(Stable)/[ICRA]A1+ ratings

Positive factors – The ratings could be upgraded if the plant is able to operate at healthy utilisation levels along with sustained improvement in tolling margins, which would also help deleverage its balance sheet.

Negative factors – Pressure on OPaL's ratings could arise in case ONGC's credit profile weakens, or the linkage between ONGC and OPaL weakens, or if there is a further deterioration in OPaL's performance, leading to high losses.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology – Chemicals Rating Approach- Explicit Third-Party Support Rating Approach- Implicit parent or group Support
Parent/Group support	Parent Company: Oil and Natural Gas Corporation Limited ICRA expects OPaL's sponsor, ONGC ([ICRA]AAA(Stable)/A1+), to be willing to extend financial support to OPaL, should there be a need, given the high strategic importance that OPaL holds for ONGC for meeting its diversification objectives. Both OPaL and ONGC also share a common

Analytical Approach	Comments
	<p>name, which in ICRA's opinion would persuade ONGC to provide financial support to OPaL to protect its reputation from the consequences of a group entity's distress.</p> <p>The Rs. 2,665-crore structured NCD programme is based on the LoC extended by ONGC. The rating for the Rs. 7,286-crore CCD programme is based on an unconditional, irrevocable put option on ONGC to buy back the CCDs from investors, as well as an undertaking from ONGC for meeting the coupon payment on the instrument</p>
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company

About the company

ONGC Petro additions Limited is a joint venture promoted by Oil and Natural Gas Corporation Limited and GAIL (India) Limited, co-promoted by Gujarat State Petroleum Corporation Ltd. (GSPC). OPaL has set up a 1.1-million-metric-tonne-per-annum (MMTPA) greenfield petrochemical complex at the Dahej SEZ in Gujarat. The project design was undertaken by Foster Wheeler Energy Limited, while Engineers India Limited was the project management consultant. The project uses ethane (C2), propane (C3), butane (C4), aromatic rich naphtha (ARN) and low aromatic naphtha (LAN) as feedstock to produce basic downstream petrochemical products, viz. HDPE, LLDPE, polypropylene, butadiene, PyGas, CBFS, benzene, etc. The project was estimated at a cost of Rs. 27,011 crore, funded in a debt-to-equity ratio of 58:42, and the commercial operations started from January 2017.

Key financial indicators (audited)

	FY2021	FY2022	9MFY2023(UA)
Operating income	11,486	16,048	10,455
PAT	-798	-535	- 2,293
OPBDIT/OI	24.7%	16.4%	2.8%
PAT/OI	-6.9%	-3.3%	-21.9%
Total outside liabilities/Tangible net worth (times)	4.4	4.8	-
Total debt/OPBDIT (times)	8.4	9.1	-
Interest coverage (times)	1.1	1.3	0.1

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

Source: Company, All ratios/numbers as per ICRA calculations

About Oil and Natural Gas Corporation Limited

ONGC is the largest crude oil and natural gas company in India, contributing around 71 per cent to Indian domestic production. It is also a significant producer of value-added products such as liquefied petroleum gas (LPG), superior kerosene oil (SKO) and naphtha. The GoI is the majority shareholder in ONGC, with a 58.89% equity stake as on September 30, 2022. ONGC set up OVL in 1965 as its fully-owned overseas E&P arm. But given the focus on domestic E&P at that time, OVL remained more or less dormant for nearly three-and-a-half decades. However, this changed since the early 2000s with the issue of acquiring energy security assuming critical importance for the country. Today, OVL has equity stakes in 35 projects across 15 countries, of which 14 are producing properties. ONGC also has a 71.63% equity stake in Mangalore Refinery and Petrochemicals Limited (MRPL), a standalone refinery with an installed capacity of 15 million metric tonnes per annum (MMTPA) and a 54.90% stake in Hindustan Petroleum Corporation Limited (HPCL) which operates two refineries with a total capacity of 17.8 MMTPA. Besides, ONGC is also a co-promoter of many companies.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)			Chronology of rating history for the past 3 years												
		Amount rated (Rs. crore)	Amount outstanding as on Dec 31, 2022 (Rs. crore)	Date & rating on	Date & rating in FY2023			Date & rating in FY2022		Date & rating in FY2021							
					11-May-23	24-Jan-23	17-June-22	1-Apr-22	29-Oct-21 31-Aug-21	16-Jul-21	22-Jan-21 10-Dec-20	23-Nov-20	8-Oct-20	14-Sept-20	24-Jul-20	5-May-20	21-Apr-20
1	Non-convertible debenture	Long Term	510	510	[ICRA]AA(Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)			
2	Non-convertible debenture	Long term	260	260	[ICRA]AA(Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	-	-	-
3	Non-convertible debenture	Long term	3930	100	[ICRA]AA(Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	-	-	-
4	Non-convertible debenture	Long term	-	-	-	-	-	-	[ICRA]AAA(CE) (Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)
5	Non-convertible debenture	Long term	485	-	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)
6	Non-convertible debenture	Long term	435	-	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)
7	Non-convertible debenture	Long term	836.60	836.60	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)
8	Non-convertible debenture	Long term	908.40	908.40	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)
9	Compulsorily convertible debenture 1	Long term	5,615	5,615	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)
10	Compulsorily convertible debenture 2	Long term	1,671	1,671	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)	[ICRA]AAA (CE)(Stable)

Sl. No.	Instrument	Type	Current rating (FY2024)			Chronology of rating history for the past 3 years												
			Amount rated (Rs. crore)	Amount outstanding as on Dec 31, 2022 (Rs. crore)	Date & rating on	Date & rating in FY2023			Date & rating in FY2022		Date & rating in FY2021							
						11-May-23	24-Jan-23	17-June-22	1-Apr-22	29-Oct-21 31-Aug-21	16-Jul-21	22-Jan-21 10-Dec-20	23-Nov-20	8-Oct-20	14-Sept-20	24-Jul-20	5-May-20	21-Apr-20
11	Commercial paper	Short term	1500	400	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
12	Term loan (Secured)	Long term	14,507.63	14507.63	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Negative)	[ICRA]AA(Stable)	
13	Term loan (Unsecured)	Long term	3875	3875	[ICRA]AA(Stable)	[ICRA]AAA(CE)(Stable) rating withdrawn and simultaneously [ICRA]AA(Stable) assigned	[ICRA]AAA(CE)(Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA(CE)(Stable)	[ICRA]AAA(CE)(Stable)
14	Term loan	Long term	-	-	-	-	[ICRA]AA(Stable)	[ICRA]AA(Stable)	-	-	-	-	-	-	-	-	-	-
15	ECB	Long term	US\$19.0 million	US\$19.0 million	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA(Negative)	[ICRA]AA(Stable)
16	Fund based limits – CC / WC DL	Long term / Short term	1,558		[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Negative)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+	
17	Non-fund based limits – LC/ BG	Short term	2,924		[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debenture	Very Simple
Compulsorily convertible debenture	Moderately Complex
Commercial paper	Very Simple
Term loans and ECB	Simple
Fund-based limits	Very Simple
Non-fund based limits	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
Yet to be placed	Non-convertible debenture	-	-	-	3,830.00	[ICRA]AA (Stable)
INE163N08222	Non-convertible debenture	November 2022	8.58%	November 2029	100.00	[ICRA]AA (Stable)
INE163N08180	Non-convertible debenture	July 2021	6.63%	July 2024	510.00	[ICRA]AA (Stable)
INE163N08156	Non-convertible debenture	September 2020	7.98%	October 2023	260.00	[ICRA]AA (Stable)
INE163N08107	Non-convertible debenture	December 2019	8.45%	March 2023	371.10	[ICRA]AAA(CE) (Stable)
INE163N08115	Non-convertible debenture	December 2019	8.83%	March 2025	465.50	[ICRA]AAA(CE) (Stable)
INE163N08123	Non-convertible debenture	February 2020	7.98%	February 2023	433.40	[ICRA]AAA(CE) (Stable)
INE163N08131	Non-convertible debenture	February 2020	8.00%	April 2025	475.00	[ICRA]AAA(CE) (Stable)
Yet to be placed	Non-convertible debenture	-	-	-	485.00	[ICRA]AAA(CE) (Stable)
Yet to be placed	Non-convertible debenture	-	-	-	435.00	[ICRA]AAA(CE) (Stable)
INE163N08206	Compulsorily convertible debenture 1	July 2016	7.12%	January 2024	5,615.00	[ICRA]AAA(CE) (Stable)
INE163N08248*	Compulsorily convertible debenture 2	May 2017	8.24%	November 2024	1,671.00	[ICRA]AAA(CE) (Stable)
Not yet placed	Commercial paper	--	--	7-365 days	1100.00	[ICRA]A1+
INE163N14279	Commercial paper	August 2022	6.57%	February 2023	400.00	[ICRA]A1+
-	Term loan – 1 (Secured)	FY2013	NA	FY2027	7182.29	[ICRA]AA (Stable)
-	Term loan – 2 (Secured)	FY2016	NA	FY2029	2275.34	[ICRA]AA (Stable)
-	Term loan – 1 (Unsecured)	FY2019	NA	FY2031	3875.00	[ICRA]AA (Stable)
-	Term loan – 2 (Unsecured)	FY2022	NA	FY2028	5,050.00	[ICRA]AA (Stable)
-	ECB	FY2014	NA	FY2023	US\$19.0 million	[ICRA]AA (Stable)
-	Fund-based limits	NA	NA	NA	1,558.00	[ICRA]AA (Stable) / [ICRA]A1+
-	Non-fund based limits-LC/BG	NA	NA	NA	1,424.00	[ICRA]A1+
-	Non-fund based limits-BG	NA	NA	NA	1,500.00	[ICRA]A1+

Source: Company

*ISIN INE163N08198 changed to INE163N08248 after terms of CCDs were modified

Annexure II: List of entities considered for consolidated analysis – Not Applicable
Corrigendum

Document dated May 11, 2023, has been corrected with revisions as detailed below:

“Applicable rating methodologies under Analytical approach section on page no. 3 has been updated.”

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