

November 15, 2023

Invenire Petrodyne Limited (erstwhile Tata Petrodyne Limited): Change in limits for bank facilities

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term loan	27.54	27.54	[ICRA]A-(Stable); outstanding
Long-term Fund Based - Cash Credit	15.00	15.00	[ICRA]A-(Stable); outstanding
Short Term Fund Based-Overdraft	0.00	1.00	[ICRA]A2+; outstanding
Long term/Short term Unallocated	57.46	56.46	[ICRA]A-(Stable)/ [ICRA]A2+; outstanding
Total	100.00	100.00	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity. Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position and rating sensitivities, and key financial indicators: [Click Here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Upstream Oil Companies
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings of IPL, the analysts have factored in a consolidated view of IPL, its subsidiary Dian Energy BV and its step down subsidiary Svetah Energy Infrastructure FZE given the strong operational and financial linkages amongst the entities

About the company

Invenire Petrodyne Limited (formerly Tata Petrodyne Limited), incorporated in 1993, is engaged in the exploration and production (E&P) of oil and gas. As an E&P company, IPL's business model is based on holding operating and non-operating participating interest in various oil and gas blocks in a consortium with reputed global and Indian E&P companies. At present, IPL holds interests in six oil and gas blocks in India, while its wholly-owned subsidiary viz. Dian Energy B.V. through a step-down subsidiary, Merangin B.V. all based in Netherlands, holds interest in one oil and gas block in Indonesia. Of these, three are producing blocks, viz. PY-3 (26.58% PI) and CB-OS-2 (10% PI) in India and Merangin (35.4% PI) in Indonesia. The recently awarded DSF¹ III blocks namely B66, B154, B2023 (100% PI) are expected to commence production in FY2026. Further, the company has also been awarded a CBM block SP-ONHP(CBM)-2021/1, located in Satpura Basin, Madhya Pradesh. The test drilling is expected to be completed in FY2025 in the said block.

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 of Oct 8, 2023 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Nov 15, 2023	Oct 31, 2023			
1	Term loans	Long term	27.54	27.54	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-
2	Fund-based cash credit	Long term	15.00	-	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-
3	Unallocated	Long term and short term	56.46	-	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	-	-
4	Overdraft	short term	1.00	-	[ICRA]A2+	-	-	-
5	Unallocated	Long term	-	-	-	[ICRA]A (Stable)	[ICRA]A (Stable)	-
6	Unallocated	short term	-	-	-	[ICRA]A1	[ICRA]A1	-
7	Non-fund based limits	short term	-	-	-	-	-	[ICRA]A1
8	Non-fund based limits	Long term	-	-	-	-	-	[ICRA]A (Negative)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term - Fund based - Term loan	Simple
Long term - Fund based - Cash credit	Simple
Short Term Fund Based - Overdraft	Very Simple
Long term/Short term - Unallocated	Not Applicable

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	Term loan	FY2024	NA	FY2026	21.12	[ICRA]A-(Stable)
NA	Term loan	FY2023	NA	FY2026	6.42	[ICRA]A-(Stable)
NA	Cash credit	NA	NA	NA	15.00	[ICRA]A-(Stable)
NA	Overdraft	NA	NA	NA	1.00	[ICRA]A2+
NA	Unallocated	NA	NA	NA	56.46	[ICRA]A-(Stable)/ [ICRA]A2+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Invenire Petrodyne Limited	100.00% (Self)	Full Consolidation
Dian Energy B.V.*	100.00%	Full Consolidation

Source: Company annual report FY2023; *Svetah Energy Infrastructure FZE is a wholly-owned subsidiary of Dian Energy B.V.

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