

August 23, 2024

## Oil and Natural Gas Corporation Limited - Update on Entity

### Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible debentures	9,860.00	9,860.00	[ICRA]AAA (Stable)
Long-term cash credit limits	4,500.00	4,500.00	[ICRA]AAA (Stable)
Short-term Fund Based/Non Fund Based limits	5750.00	4,000.00	[ICRA]A1+
Short-term non-fund based limits	14,060.00	14,060.00	[ICRA]A1+
Unallocated limits – Short term and long term	690.00	2,440.00	[ICRA]AAA (Stable)/[ICRA]A1+
<b>Total</b>	<b>34,860.00</b>	<b>34,860.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Oil Exploration &amp; Production</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of ONGC. List of the companies are enlisted in Annexure-II. Further, ICRA has adjusted the financials to consider the consolidation of ONGC with some of its JVs as well

### About the company

Maharatna ONGC is the largest crude oil and natural gas company in India, contributing around 68.2 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 December 30, 2023. 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 when ensuring energy security assumed critical importance for the country. Today, OVL has equity stake in 32 projects across 15 countries, of which 14 are producing properties. ONGC also has an 80.94% 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 20.5 MMTPA. Besides, ONGC is a co-promoter of many companies.

## Key financial indicators (audited)

ONGC Consolidated#	FY2023	FY2024
Operating income	684829	643037
PAT	32744	54705
OPBDIT/OI	11.03%	18.43%
PAT/OI	4.78%	9.25%
Total outside liabilities/Tangible net worth (times)	1.0	0.9
Total debt/OPBDIT (times)	1.9	1.4
Interest coverage (times)	9.6	10.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

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

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for past three years:**

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years													
	Type	Amount Rated (Rs Crore)	Aug 23, 2024	FY2024				FY2023				FY2022					
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating		
<b>Commercial paper</b>	Short Term	-	-	-	-	Jul 20, 2023	[ICRA]A1+; withdrawn	Mar 24, 2023	[ICRA]A1+	Dec 27, 2022	[ICRA]A1+	Dec 28, 2021	[ICRA]A1+	Sep 07, 2021	[ICRA]A1+	Jul 23, 2021	[ICRA]A1+
<b>Non-convertible debentures</b>	Long Term	9,860.00	[ICRA]AAA (Stable)	Mar 22, 2024	[ICRA]AAA (Stable)	Jul 20, 2023	[ICRA]AAA (Stable)	Mar 24, 2023	[ICRA]AAA (Stable)	Dec 27, 2022	[ICRA]AAA (Stable)	Dec 28, 2021	[ICRA]AAA (Stable)	Sep 07, 2021	[ICRA]AAA (Stable)	Jul 23, 2021	[ICRA]AAA (Stable)
<b>Non-convertible debentures</b>	Long Term	-	-	Mar 22, 2024	[ICRA]AAA (Stable); withdrawn	Jul 20, 2023	[ICRA]AAA (Stable)	Mar 24, 2023	[ICRA]AAA (Stable)	Dec 27, 2022	[ICRA]AAA (Stable)	Dec 28, 2021	[ICRA]AAA (Stable)	Sep 07, 2021	[ICRA]AAA (Stable)	Jul 23, 2021	[ICRA]AAA (Stable)
<b>Cash credit limits</b>	Long Term	4,500.00	[ICRA]AAA (Stable)	Mar 22, 2024	[ICRA]AAA (Stable)	Jul 20, 2023	[ICRA]AAA (Stable)	Mar 24, 2023	[ICRA]AAA (Stable)	Dec 27, 2022	[ICRA]AAA (Stable)	Dec 28, 2021	[ICRA]AAA (Stable)	Sep 07, 2021	[ICRA]AAA (Stable)	Jul 23, 2021	-
<b>Fund Based/Non Fund Based limits</b>	Short Term	4,000.00	[ICRA]A1+	Mar 22, 2024	[ICRA]A1+	Jul 20, 2023	[ICRA]A1+	Mar 24, 2023	[ICRA]A1+	Dec 27, 2022	[ICRA]A1+	Dec 28, 2021	[ICRA]A1+	Sep 07, 2021	[ICRA]A1+	Jul 23, 2021	-
<b>Non-fund based limits</b>	Short Term	14,060.00	[ICRA]A1+	Mar 22, 2024	[ICRA]A1+	Jul 20, 2023	[ICRA]A1+	Mar 24, 2023	[ICRA]A1+	Dec 27, 2022	[ICRA]A1+	Dec 28, 2021	[ICRA]A1+	Sep 07, 2021	[ICRA]A1+	Jul 23, 2021	-
<b>Unallocated limits</b>	Long Term/ Short Term	2440.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar 22, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul 20, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar 24, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	Dec 27, 2022	[ICRA]AAA (Stable)/ [ICRA]A1+	Dec 28, 2021	[ICRA]AAA (Stable)/ [ICRA]A1+	Sep 07, 2021	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul 23, 2021	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debentures	Very Simple
Long-term cash credit limits	Simple
Short-term Fund Based/Non Fund Based limits	Simple
Short-term non-fund based limits	Very Simple
Unallocated limits – Short term and long term	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 analyzing 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, is 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
INE213A08016	NCD	Jul 31, 2020	5.25%	Apr 11, 2025	500.00	[ICRA]AAA(Stable)
INE213A08024	NCD	Aug 11, 2020	6.40%	Apr 11, 2031	1,000.00	[ICRA]AAA(Stable)
NA*	NCD	NA	NA	NA	8,360.00	[ICRA]AAA(Stable)
NA	Cash credit	NA	NA	NA	4,500.00	[ICRA]AAA(Stable)
NA	Short-term Fund Based/Non-Fund Based limits	NA	NA	NA	4,000.00	[ICRA]A1+
NA	Short-term non-fund-based limits	NA	NA	NA	14,060.00	[ICRA]A1+
NA	Unallocated limits	NA	NA	NA	2440.00	[ICRA]AAA(Stable)/[ICRA]A1+

Source: Company, \*-Unplaced

**Annexure-II: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
ONGC Videsh Limited	100.00%	Full Consolidation
Mangalore Refinery & Petrochemicals Limited	80.94%	Full Consolidation
Hindustan Petroleum Corporation Limited	54.90%	Full Consolidation
ONGC Nile Ganga B.V.	100.00%	Full Consolidation
ONGC Campos Ltda.	100.00%	Full Consolidation
ONGC Nile Ganga (San Cristobal) B.V.	100.00%	Full Consolidation
ONGC Amazon Alaknanda Limited	100.00%	Full Consolidation
ONGC Narmada Limited	100.00%	Full Consolidation
ONGC (BTC) Limited	100.00%	Full Consolidation
Carabobo One AB	100.00%	Full Consolidation
Petro Carabobo Ganga B.V.	100.00%	Full Consolidation
Imperial Energy Limited	100.00%	Full Consolidation
Imperial Energy Tomsk Limited	100.00%	Full Consolidation
Imperial Energy (Cyprus) Limited	100.00%	Full Consolidation
Imperial Energy Nord Limited	100.00%	Full Consolidation
Biancus Holdings Limited	100.00%	Full Consolidation
Redcliffe Holdings Limited	100.00%	Full Consolidation
Imperial Frac Services (Cyprus) Limited	100.00%	Full Consolidation
San Agio Investments Limited	100.00%	Full Consolidation
LLC Sibinterneft	55.90%	Full Consolidation
LLC Ilianceneftegaz	100.00%	Full Consolidation
LLC Nord Imperial	100.00%	Full Consolidation
LLC Rus Imperial Group	100.00%	Full Consolidation
LLC Imperial Frac Services	100.00%	Full Consolidation
Beas Rovuma Energy Mozambique Ltd.	60.00%	Full Consolidation
ONGC Videsh Atlantic Inc.	100.00%	Full Consolidation
ONGC Videsh Singapore Pte. Ltd.	100.00%	Full Consolidation
ONGC Videsh Vankorneft Pte. Ltd.	100.00%	Full Consolidation
Indus East Mediterranean Exploration Ltd.	100.00%	Full Consolidation
ONGC Videsh Rovuma Ltd., India	100.00%	Full Consolidation

Company Name	Ownership	Consolidation Approach
HPCL Biofuels Ltd.	100.00%	Full Consolidation
Prize Petroleum Company Ltd.#	100.00%	Full Consolidation
HPCL Middle East FZCO	100.00%	Full Consolidation
HPCL Rajasthan Refinery Ltd.*	74.00%	Full Consolidation
HPCL LNG Ltd. (erstwhile HPCL Shapoorji Energy Private Ltd.)	100.00%	Full Consolidation
Petronet MHB Ltd (PMHBL) **	77.44%	Full Consolidation
Mangalore SEZ Ltd (MSEZ)	26.78%	Equity Method
ONGC Petro additions Ltd. (OPaL)	49.36%	Full Consolidation
ONGC Tripura Power Company Ltd. (OTPC)	50.00%	Equity Method
ONGC Teri Biotech Ltd. (OTBL)	40.98%	Equity Method
Dahej SEZ Limited (DSEZ)	50.00%	Equity Method
Shell MRPL Aviation Fuels & Services Limited (SMASL)	50.00%	Equity Method
North East Transmission Company Ltd. (NETC) (through OTPC)	13.00%	Equity Method
Mangalore STP Limited (through MSEZ)	18.75%	Equity Method
MSEZ Power Ltd (through MSEZ)	26.78%	Equity Method
Adani Petronet Dahej Port Pvt Ltd (APPPL) (through PLL)	3.25%	Equity Method
India LNG Transport Co Pvt. Ltd(through PLL)	3.25%	Equity Method
HPCL Mittal Pipelines Ltd. (through HPCL)	48.99%	Equity Method
Dust-A-Side Hincol Limited	25.00%	Equity Method
ONGC Mittal Energy Limited	49.98%	Equity Method
Mansarovar Energy Colombia Limited	50.00%	Equity Method
Himalya Energy Syria BV	50.00%	Equity Method
SUDD Petroleum Operating Company	24.13%	Equity Method
Hindustan Colas Pvt. Ltd.	50.00%	Equity Method
HPCL-Mittal Energy Ltd.	48.99%	Full Consolidation
South Asia LPG Co. Pvt. Ltd.	50.00%	Equity Method
Bhagyanagar Gas Ltd.	48.73%	Equity Method
Petronet India Ltd.	16.00%	Equity Method
HPOIL Gas Pvt Ltd.	50.00%	Equity Method
Godavari Gas Pvt Ltd.	26.00%	Equity Method
Aavantika Gas Ltd.	49.99%	Equity Method
Mumbai Aviation Fuel Farm Facilities Pvt. Ltd.	25.00%	Equity Method
Ratnagiri Refinery & Petrochemical Ltd.	25.00%	Equity Method
IHB Pvt. Ltd.	25.00%	Equity Method
Indradhanush Gas Grid Ltd.	20.00%	Equity Method
Petronet LNG Limited (PLL)	12.50%	Equity Method
Pawan Hans Limited. (PHL)	49.00%	Equity Method
Rohini Heliport Limited	49.00%	Equity Method
Petro Carabobo S.A.	11.00%	Equity Method
Carabobo Ingeniería Y Construcciones, S.A.	0.38%	Equity Method
Petrolera Indovenzolana S.A.	40.00%	Equity Method
South-East Asia Gas Pipeline Company Limited	8.35%	Equity Method
Tamba B.V.	27.00%	Equity Method
JSC Vankorneft	26.00%	Equity Method
Moz LNG1 Holding Company Ltd.	16.00%	Equity Method
Falcon Oil & Gas BV	40.00%	Equity Method
Bharat Energy Office LLC	20.00%	Equity Method
GSPL India Gasnet Ltd.	11.00%	Equity Method
GSPL India Transco Ltd.	11.00%	Equity Method

Source: Company data

# Figures based on consolidated financial statements of the company

*\*HPCL Rajasthan Refinery Ltd. is considered as subsidiary, as per Sec 2(87) of Companies Act, 2013*

*\*\* Petronet MHB Ltd. has been reclassified from a joint venture to a subsidiary during 2017-18 as the company holds 49.996% ownership interest and its subsidiary HPCL holds 49.996% ownership interest.*

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