

October 14, 2025

Essar Oil and Gas Exploration and Production Limited: Issuer rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. Crore)	Current rated amount (Rs. crore)	Rating action
Long Term - fund-based – Term loan	1222.00	1222.00	[ICRA]A- (Stable); Outstanding
Commercial paper	50.00	50.00	[ICRA]A2+; Outstanding
Issuer Rating	-	-	[ICRA]A- (Stable); Withdrawn
Total	1272.0	1272.0	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the Issuer Rating assigned to Essar Oil and Gas Exploration and Production Limited at the request of the company and in accordance with ICRA's policy on withdrawal of rating. The key rating drivers, liquidity position and the rating sensitivities have not been captured. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Oil Exploration & Production Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Essar Oil and Gas Exploration and Production Limited (EOGEPL) was incorporated on May 10, 2016. It is a wholly-owned subsidiary of Essar Exploration & Production Limited, Mauritius (EEPL), which is the holding company of the exploration and production (E&P) assets owned by Essar Global Fund Limited, a global fund with ~ \$8 billion of assets under management. EEPL holds both conventional (crude oil) E&P assets with a resource base of 3.4 billion barrels of oil equivalent (BBOE) as well as unconventional (CBM and shale) E&P assets with a resource base of 14 trillion cubic feet (TCF) in India and overseas. The Indian E&P assets are held through EOGEPL.

EOGEPL holds two E&P blocks in India viz. Raniganj and Mehsana. The company is a leading producer of CBM from its block in Raniganj, West Bengal. At present, 99% of EOGEPL's revenue is being generated by the Raniganj CBM Block.

Key financial indicators (audited)

	FY2023	FY2024	FY2025*
Operating income	891.6	851.7	878.4
PAT	335.2	315.2	398.3
OPBDIT/OI	71.4%	69.5%	71.7%
PAT/OI	37.6%	37.0%	45.3%
Total outside liabilities/Tangible net worth (times)	0.71	0.61	0.50
Total debt/OPBDIT (times)	2.36	2.22	1.74
Interest coverage (times)	3.84	4.22	4.99

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 14, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long term	-	[ICRA]A-(Stable); withdrawn	May 09, 2025	[ICRA]A-(Stable)	Sep 17, 2024	[ICRA]A-; rating watch with developing implication	-	-	-	-
			-	-	-	Jul 24, 2024	[ICRA]A-(Stable)	-	-	-	-
			-	-	-	Jul 08, 2024	[ICRA]A-(Stable)	-	-	-	-
Term loan	Long term	1222.00	[ICRA]A-(Stable)	May 09, 2025	[ICRA]A-(Stable)	Sep 17, 2024	[ICRA]A-; rating watch with developing implication	-	-	-	-
			-	-	-	Jul 24, 2024	[ICRA]A-(Stable)	-	-	-	-
Commercial paper	Short term	50.00	[ICRA]A2+	May 09, 2025	[ICRA]A2+	Sep 17, 2024	[ICRA]A2+; rating watch with developing implication	-	-	-	-
			-	-	-	Jul 24, 2024	[ICRA]A2+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	NA
Long term fund-based – Term loan	Simple
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 No	Instrument name	Date of issuance/Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer rating	-	-	-	-	[ICRA]A- (Stable); Withdrawn
NA	Fund-based – term loan	_*	-	31-Mar-2029	1,222.00	[ICRA]A- (Stable)
Unplaced	Commercial paper	-	-	-	50.00	[ICRA]A2+

Source: Company; *Not available

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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