

November 28, 2025

ONGC Petro additions Limited: [ICRA]AAA (CE) (Stable) Provisional rating finalised for Rs. 409 crores NCD programme; Provisional rating reaffirmed for Rs. 4,591.0 crore NCD program; [ICRA]AA+ (Stable) rating reaffirmed for Rs. 4,700 crore NCD program and bank lines; [ICRA]A1+ rating reaffirmed for bank lines and commercial paper programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture	4,700.00	4,700.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper#	1,500.00	1,500.00	[ICRA]A1+; Reaffirmed
Term loans	20,018.00	20,018.00	[ICRA]AA+ (Stable); Reaffirmed
Fund-based limits – CC/WCDL	1,558.00	1,558.00	[ICRA]AA+(Stable)/[ICRA]A1+; reaffirmed
Non-fund based limits – LC /BG	1,424.00	1,424.00	[ICRA]A1+; Reaffirmed
Non-Convertible debenture	5,000.00	4,591.0	Provisional [ICRA]AAA (CE) (Stable); reaffirmed
Non-Convertible debenture	0.00	409.0	[ICRA]AAA CE (Stable); Provisional rating finalised
Total	34,200.00	34,200.00	

*Instrument details are provided in Annexure I; #out of the total limits of Rs. 1,500 crores, Rs. 500 crore is carved out from working capital limits and Rs. 1,000 crore is a standalone limit

Rating in the absence of pending actions/documents	[ICRA]AA+
Rating without explicit credit enhancement	[ICRA]AA+

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is to be backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure does not represent ICRA's opinion on the general credit quality of the entity concerned. The table above also captures ICRA's opinion on (a) the rating if the pending actions/documents are not completed and (b) the rating without factoring in the proposed explicit credit enhancement.

Rationale

For the [ICRA]AAA(CE)(Stable) for NCD programme

ICRA has confirmed the provisional rating of [ICRA]AAA(CE) rating for Rs. 409.0 crore NCD programme of ONGC Petro additions Limited (OPaL/the company/Issuer). The rating carries a Stable outlook. For Rs. 409 crore of NCD issuance OPaL has shared the executed transaction documents and the provisional rating has been confirmed based on these documents, which are in line with the initial rating conditions. The finalisation of the rating follows the fulfilment of all the conditions under the structure as mentioned to ICRA, including the execution of the guarantee, and the executed documentation being in line with the required terms of the structure for Rs. 409 crore NCD program. The stable outlook on the rating reflects the outlook on the ratings of the guarantor i.e. ONGC.

Adequacy of credit enhancement

The rating is based on the credit substitution approach wherein the NCD programme of OPaL has been assigned a rating of [ICRA]AAA (CE) (Stable) backed by an unconditional and irrevocable corporate guarantee provided by Oil & Natural Gas Limited (ONGC, rated [ICRA]AAA (Stable)/[ICRA]A1+). The corporate guarantee has a defined invocation and payment mechanism.

According to the payment mechanism, in case OPaL is unable to fund the debenture service account (DSA) one working day preceding the due date for payment to be made to the debenture holders, if requested by OPaL, the guarantor, ONGC, will pay the amount due and payable not later than one working day before the due date. In case of ONGC failure to pay requisite amount on due date for the coupon/repayment, the debenture holders, through the debenture trustee, shall invoke the guarantee following which ONGC will make the payment within 30 working days of the receipt of request for payment from the debenture trustee. The deed of corporate guarantee outlines that in case OPaL does not meet its committed requirement, ONGC will ensure the commitments are duly met within the stated timelines.

Salient covenants of the rated facility:

1. NCDs are redeemable at the end of 60 months from the date of issuance with annual coupon payment
2. The NCD issue is unsecured
3. Issuer shall not declare or payback any dividend or make any distributions in respect of equity to or for the benefit of shareholder, until the issuer has paid or made satisfactory provisions for the payments which will fall due in relevant year or for so long as an Event of Default has occurred or is subsiding, until the final settlement date

For the provisional [ICRA]AAA(CE)(Stable) for the NCD programme

ICRA has reaffirmed the provisional [ICRA]AAA(CE) rating for Rs. 4591.0 crore NCD programme of OPaL. The rating carries a Stable outlook. The provisional rating is subject to the fulfilment of all conditions under the structure and review of documentation pertaining to the transaction by ICRA. The stable outlook on the rating reflects the outlook on the ratings of the guarantor i.e. ONGC.

Adequacy of credit enhancement

The rating is based on the credit substitution approach wherein the NCD programme of OPaL has been assigned a rating of Provisional [ICRA]AAA (CE) (Stable) backed by an unconditional and irrevocable draft corporate guarantee provided by Oil & Natural Gas Limited (ONGC, rated [ICRA]AAA (Stable)/[ICRA]A1+). The draft corporate guarantee has a defined invocation and payment mechanism.

According to the payment mechanism, in case OPaL is unable to fund the debenture service account (DSA) one working day preceding the due date for payment to be made to the debenture holders, if requested by OPaL, the guarantor, ONGC, will pay the amount due and payable not later than one working day before the due date. In case of ONGC failure to pay requisite amount one working day before the due date for the coupon/repayment, the debenture holders, through the debenture trustee, shall invoke the guarantee following which ONGC will make the payment within 30 working days of the receipt of request for payment from the debenture trustee. The draft deed of corporate guarantee outlines that in case OPaL does not meet its committed requirement, ONGC will ensure the commitments are duly met within the stated timelines.

Salient covenants of the rated facility: NA for Rs. 4591 crore NCD program as the same is unplaced

For the [ICRA]AA+ (Stable)/[ICRA]A1+ rating assigned for the existing NCD program of Rs. 4700 crores (not backed by corporate guarantee), bank lines and commercial paper program of OPaL.

The long-term rating of ONGC Petro additions Limited (OPaL/the company) factors in the expected improvement in the profitability of the company supported by the exit from the special economic zone (SEZ) and the lowering of the C2+ feedstock costs. Additionally, the strong support of the parent, Oil and Natural Gas Corporation Limited {ONGC, rated [ICRA]AAA(Stable)/A1+/the parent} for improvement in capital structure of the company through equity infusion in FY2025 along with support in the form of corporate guarantee to replace the existing debt of OPaL, also lends support to the ratings.

ONGC had also made a sizeable equity infusion in OPaL in FY2025, including conversion of Compulsorily Convertible Debentures (CCDs) of Rs. 7,778 crores issued by OPaL, payment of balance call money of Rs. 86.28 crores towards warrants issued by OPaL and fresh equity infusion of Rs. 10,501 crores. The same was done to improve the capital structure of OPaL and reduce the debt servicing burden for the company. ONGC has been actively involved in the management of the company with the Chairman of ONGC holding the position of the Chairman of OPaL's Board. ONGC also passed a board resolution for extending financial support to OPaL in the form of corporate guarantees to the extent of Rs. 20,000 crores which should aid the financial flexibility of the company going forward.

In addition to the infusion of fresh capital by ONGC which has supported the capital structure of OPaL, the government of India (GoI) has permitted the parent ONGC to allocate 50% of the annual gas production from New Wells (NW) or well interventions in its nomination fields, or up to 3.2 million metric standard cubic metres per day (MMSCMD) of domestic natural gas, whichever is lower, to provide the feedstock support to OPaL. The same has resulted in the moderation in the feedstock pricing for the C2+ stream for OPaL as the pricing linkage for the C2+ stream has shifted from imported Liquefied Natural Gas (LNG) to NW gas, thereby aiding profitability improvement in H1 FY2026. ICRA also notes that the company has exited from the Special Economic Zone (SEZ) in Dahej from March 8, 2025. The same will benefit the company as majority of its sales are in the domestic market on which it used to pay Basic Customs Duty (BCD). As a result, of the aforementioned initiatives, OPaL should witness improvement in profitability going forward, although the upside improvement in profitability will remain impacted by the weak polymer margins driven by overcapacity situation in the global petro-chemical markets. With the exit from SEZ and moderation in the feedstock prices, OPaL's performance in H1 FY2026 improved although partly impacted by the carryover of inventory from FY2025 on which the company had already paid BCD. As a result, the H1 FY2026 results did not fully reflect the benefits accruing to OPaL from the recent steps taken by the company. The company posted Rs. 203.4 crores of operating profit in H1 FY2026 against Rs. 5.0 crore of operating profit in H1 FY2025. The performance in H2 FY2026 is expected to improve over H1 FY2026 as the plant operations have normalised after shutdowns in H1 FY2026 and the impact of carryover inventory will also not be there in H2 FY2026. Additionally, OPaL is in process to replace majority of its borrowings with fresh borrowings backed by corporate guarantee from ONGC, the interest costs are expected to moderate.

The ratings are, however, constrained by the company's highly leveraged capital structure owing to the significant cost overruns during the project phase in the past and the losses posted by the company since the beginning of operations, which were largely debt-funded. While ONGC's fresh equity infusion in FY2025 has led to some improvement in credit metrics, the overall leverage and coverage metrics remain subdued owing to the large quantum of debt on the books and the company's modest profitability. Given OPaL's leveraged balance sheet, its overall credit profile is expected to remain subdued in the near to medium term, as the outlook for polymer margins remains weak amid a global oversupply situation and subdued demand, which is likely to keep polymer margins under pressure. The ratings are also constrained by the vulnerability of OPaL's profitability to the cyclicity inherent in the petrochemical business.

The Stable outlook on long term rating reflects ICRA's expectation that ONGC will continue to support OPaL despite the anticipated pressure on cash generation of OPaL, given its strategic importance to the parent.

Key rating drivers and their description

Credit strengths

Strong linkages with ONGC – OPaL’s petrochemical complex is a part of ONGC’s forward-integration plans. Majority of OPaL’s feedstock 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, with the allocation of New Well Gas, the pricing of C2/C3/C4 for OPaL would moderate thereby aiding profitability to an extent. With the fresh capital infusion from ONGC, OPaL became a subsidiary of ONGC in FY2025, and the company remains an integral part of the forward integration plans of ONGC. The parent has also passed a board resolution to provide support up to Rs. 20,000 crores with corporate guarantees backed the borrowing program of OPaL going forward to replace existing debt of OPaL, thereby aiding the financial flexibility of the company to meet its funding requirements. Additionally, the Chairman of ONGC is also the chairman of the board of directors of OPaL. ICRA expects the operational, managerial and financial linkages between ONGC and OPaL to remain strong going forward.

Favourable domestic outlook for polyolefins demand – The domestic per capita consumption and the absolute consumption of commodity polymers are expected to show secular growth due to various economic and demographic factors such as increase in urban population and rise in per capita income. ICRA expects the domestic consumption of commodity polymers to record a CAGR of 7-8% over the long term.

Healthy capacity utilisation – The ratings further consider the OPaL’s steady operational performance, reflected in its improved plant utilisation. In FY2025, the utilisation levels had remained at ~90% vis-à-vis 89% in FY2024 and going forward as well the capacity utilization is expected to remain healthy.

Credit challenges

Modest financial risk profile due to weak profitability and sizeable debt levels – OPaL’s balance sheet has remained leveraged owing to sizeable cost overruns during the project execution phase which led to higher debt levels and subsequently weak profitability which kept the reliance on borrowings. While operating performance had improved from FY2020 onwards, the overall profitability has not been commensurate with the debt servicing requirements of OPaL, thereby resulting in a constant need for fresh borrowing of the debt, which largely was enabled by the financial flexibility emanating from the backing of ONGC. The company posted operating losses in FY2024 and FY2025 amid weak polymer margins and higher input costs. While the credit metrics have shown slight improvement driven by the fresh equity infusion by ONGC in OPaL in FY2025, the overall credit profile remains subdued. In FY2025, the total debt/OPBITA and coverage indicators stood negative on account of the operating losses. Going forward, with the benefit of the exit from the SEZ and moderation in the C2+ feedstock, OPaL should witness improvement in profitability, albeit the same is expected to remain inadequate to meet the debt servicing requirements in the near to medium term. As a result, OPaL’s need to raise fresh funds will remain sizeable and given the financial flexibility emanating from the parentage of ONGC, OPaL should be able to meet its debt raising requirements at competitive rates from the banks and capital markets.

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 and exchange fluctuations. The polymer margins can also be impacted by supplies from global petrochemical players which can lead to excess supplies in the market and put further pressure on the margins.

Liquidity position for [ICRA]AAA (CE) (Stable) rating: Strong

The liquidity position of ONGC has remained strong, reflected in its strong cash balance and investments in Government bonds and other reputed PSUs. Moreover, it had cash and cash equivalents of more than Rs. 30,000 crores as on September 30, 2025. While the company has an annual planned capex of more than Rs. 35,000 crore/annum over the medium term (standalone), the internal accruals are expected to remain adequate to meet the requirement. ONGC 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.

Liquidity position for Provisional [ICRA]AAA (CE) (Stable) rating: Strong

The liquidity position of ONGC has remained strong, reflected in its strong cash balance and investments in Government bonds and other reputed PSUs. Moreover, it had cash and cash equivalents of more than Rs. 30,000 crores as on September 30, 2025. While ONGC has an annual planned capex of more than Rs. 35,000 crore/annum over the medium term (standalone), the internal accruals are expected to remain adequate to meet the requirement. ONGC 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.

Liquidity position for [ICRA]AA+ (Stable)/[ICRA]A1+ rating: Adequate

OPaL's liquidity position is expected to remain adequate going forward supported by availability of fund-based limits of Rs 1535 crore which were utilized to the extent of 62% for last 12 months ending February 2025 along with Rs. 200-250 crores of cash flow from operations in FY2026. The company also had free cash and bank balance of ~Rs. 7 crore as on September 30, 2025. The company has sizeable debt repayment liabilities of Rs. 3,534 crore and Rs. 5,444 crores in FY2026 and FY2027 respectively which ICRA expects the company to meet supported by fresh fund raise given the financial flexibility emanating from the parentage of ONGC.

Rating sensitivities

For [ICRA]AAA (CE) (Stable) rating

Positive factors – NA

Negative factors – Deterioration in the credit profile of the corporate guarantor i.e. ONGC.

For Provisional [ICRA]AAA (CE) (Stable) rating

Positive factors – NA

Negative factors – Deterioration in the credit profile of ONGC and/or any change in the terms and conditions of the final version of the corporate guarantee resulting in dilution of the support structure under the corporate guarantee deed may result in a rating downgrade.

For [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 a sustained improvement in the profitability, which would also help deleverage its balance sheet.

Negative factors – Pressure on OPaL's ratings may arise if 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 Chemicals Policy on provisional ratings
Parent/Group support	ICRA expects OPaL’s parent, 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 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
Consolidation/Standalone	ICRA has used the standalone financials of OPaL.

Pending actions/documents required to be completed for conversion of provisional rating into final

The assigned rating is provisional and would be converted into final upon:

1. Executed version of Corporate Guarantee
2. Final Executed Term Sheet for the transaction
3. Debenture Trust Deed
4. Any other document as part of the transaction documents

Validity of the provisional rating

In case the debt instrument/borrowing facility for which a provisional rating has been assigned is subsequently issued, the provisional rating will have to be converted into a final rating within 90 days (validity period) from the date of issuance of the debt instrument/date of availing the borrowing facilities. If considered appropriate, the validity period may be extended by a further 90 days for converting the provisional rating into final in circumstances where the rated entity expressly indicates its intention to complete the pending actions/documents in the near term. In no circumstance shall the validity period be extended beyond 180 days from the date of issuance. For further details, refer to ICRA's Policy on Provisional Ratings available at www.icra.in.

Risks associated with the provisional rating

In case the issuance is completed, but the pending actions/documents are not completed by the entity within 90 days (validity period) from the date of issuance, the provisional rating will be converted into final upon a review of the required actions/documents to the extent these are completed by the end of the validity period. This implies that the provisional rating may even be revised at the end of the validity period, while being converted into final, to a level commensurate with the rating in the absence of the pending actions/documents (as disclosed earlier in the rationale). ICRA may consider extending the validity period in accordance with its Policy on Provisional Ratings available at www.icra.in

About the company

ONGC Petro additions Limited (OPaL) is a subsidiary of Oil and Natural Gas Corporation Limited (ONGC). OPaL owns and operates a 1.1-million-metric-tonne-per-annum (MMTPA) greenfield petrochemical complex at the Dahej in Gujarat. 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.

Key financial indicators (audited)

OPaL Standalone	FY2024	FY2025	H1 FY2026*
Operating income	14,307	14,804	6,745
PAT	-3,456	-3,726	-1080
OPBDIT/OI	-3.2%	-2.1%	3.0%
PAT/OI	-24.2%	-25.2%	-16.0%
Total outside liabilities/Tangible net worth (times)	-10.2	5.0	6.6
Total debt/OPBDIT (times)	-67.0	-78.8	62.4
Interest coverage (times)	-0.2	-0.1	0.2

Source: Company, ICRA Research; *- Limited Reviewed; 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	Type	Amount rated (Rs. crore)	Current rating (FY2026)			Chronology of rating history for the past 3 years						
			Date & rating in FY2026			Date & rating in FY2025	Date & rating in FY2024			Date & rating in FY2023		
			Nov 28, 2025	Oct 14, 2025	Jul 01, 2025	Jul 02, 2024	Dec 29, 2023	Oct 12, 2023	May 11, 2023	Jan 24, 2023	Jun 17, 2022	Apr 01, 2022
1 Non-convertible debenture	Long Term	4,700.00	[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)
2 Non-convertible debenture	Long term	-			[ICRA]AAA (CE) (Stable); withdrawn	[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)
3 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)
5 Compulsorily convertible debenture 1	Long term	-			[ICRA]AAA (CE) (Stable); withdrawn	[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 Compulsorily convertible debenture 2	Long term	-			[ICRA]AAA (CE) (Stable); withdrawn	[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 Commercial paper	Short term	1,500	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8 Term loan (Secured)	Long term	-				[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
9 Term loan (Unsecured)	Long term	20,018.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AAA (CE)(Stable) rating withdrawn and simultaneously [ICRA]AA	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2026)			Chronology of rating history for the past 3 years						
			Date & rating in FY2026			Date & rating in FY2025	Date & rating in FY2024			Date & rating in FY2023		
			Nov 28, 2025	Oct 14, 2025	Jul 01, 2025	Jul 02, 2024	Dec 29, 2023	Oct 12, 2023	May 11, 2023	Jan 24, 2023	Jun 17, 2022	Apr 01, 2022
								(Stable) assigned				
10	Fund based limits – CC / WCDL	1,558.00	[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+
11	Non-fund based limits – LC/ BG	1,424.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
12	Non-convertible debenture	4,591.0	Provisional [ICRA]AAA (CE) (Stable)	Provisional [ICRA]AAA (CE) (Stable)	-	-	-	-	-	-	-	-
13	Non-convertible debenture	409.0	[ICRA]AAA (CE) (Stable)	-	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debenture	Very Simple
Non-convertible debenture	Very Simple
Commercial paper	Very Simple
Term loans	Simple
Fund-based limits	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 No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE163N08321	Non-convertible debenture	Oct 30, 2025	6.99%	Oct 30, 2030	409.0	[ICRA]AAA CE (Stable)
Yet to be placed	Non-convertible debenture	-	-	-	4,591.0	Provisional [ICRA]AAA (CE) (Stable)
INE163N08222	Non-convertible debenture	Nov 9, 2022	8.58%	Nov 9, 2029	100.00	[ICRA]AA+ (Stable)
INE163N08263	Non-convertible debenture	Jun 16, 2023	8.37%	Jun 16, 2026	600.00	[ICRA]AA+ (Stable)
INE163N08289	Non-convertible debenture	Jan 23, 2024	8.29%	Jan 25, 2027	900.00	[ICRA]AA+ (Stable)
INE163N08313	Non-convertible debenture	Jun 27, 2024	8.39%	Jun 28, 2027	160.00	[ICRA]AA+ (Stable)
Yet to be placed	Non-convertible debenture	--	--	--	2,940.0	[ICRA]AA+ (Stable)
Unplaced	Commercial paper	--	--	--	1500.00	[ICRA]A1+
-	Term loan – I	Dec 8, 2023	NA	Dec 8, 2027	300.00	[ICRA]AA+ (Stable)
-	Term loan – II	Mar 31, 2021	NA	Aug 4, 2027	75.00	[ICRA]AA+ (Stable)
-	Term loan – III	Jun 25, 2021	NA	Feb 28, 2027	1,293.48	[ICRA]AA+ (Stable)
-	Term loan – IV	Feb 25, 2025	NA	Feb 25, 2030	900.00	[ICRA]AA+ (Stable)
-	Term loan – V	Aug 25, 2022	NA	Feb 22, 2028	300.00	[ICRA]AA+ (Stable)
-	Term loan – VI	Jun 30, 2022	NA	Jun 30, 2027	795.00	[ICRA]AA+ (Stable)
-	Term loan – VII	Sep 26, 2024	NA	Nov 21, 2029	2,000.00	[ICRA]AA+ (Stable)
-	Term loan – VIII	Dec 18, 2023	NA	Dec 18, 2027	1,312.50	[ICRA]AA+ (Stable)
-	Term loan – IX	Jun 7, 2023	NA	Dec 18, 2027	1,650.00	[ICRA]AA+ (Stable)
-	Term loan – X	Nov 6, 2023	NA	Jun 4, 2029	1,437.50	[ICRA]AA+ (Stable)
-	Term loan – XI	Sep 22, 2022	NA	Jun 20, 2028	3,080.00	[ICRA]AA+ (Stable)
-	Term Loan – XII	Jun 23, 2025	NA	Jun 24, 2029	3,000.00	[ICRA]AA+ (Stable)
-	Term Loan – XIII	Jun 26, 2025	NA	Jun 26, 2029	2,000.00	[ICRA]AA+ (Stable)
-	Term loan – Proposed	NA	NA	NA	1874.52	[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+

Source: Company

[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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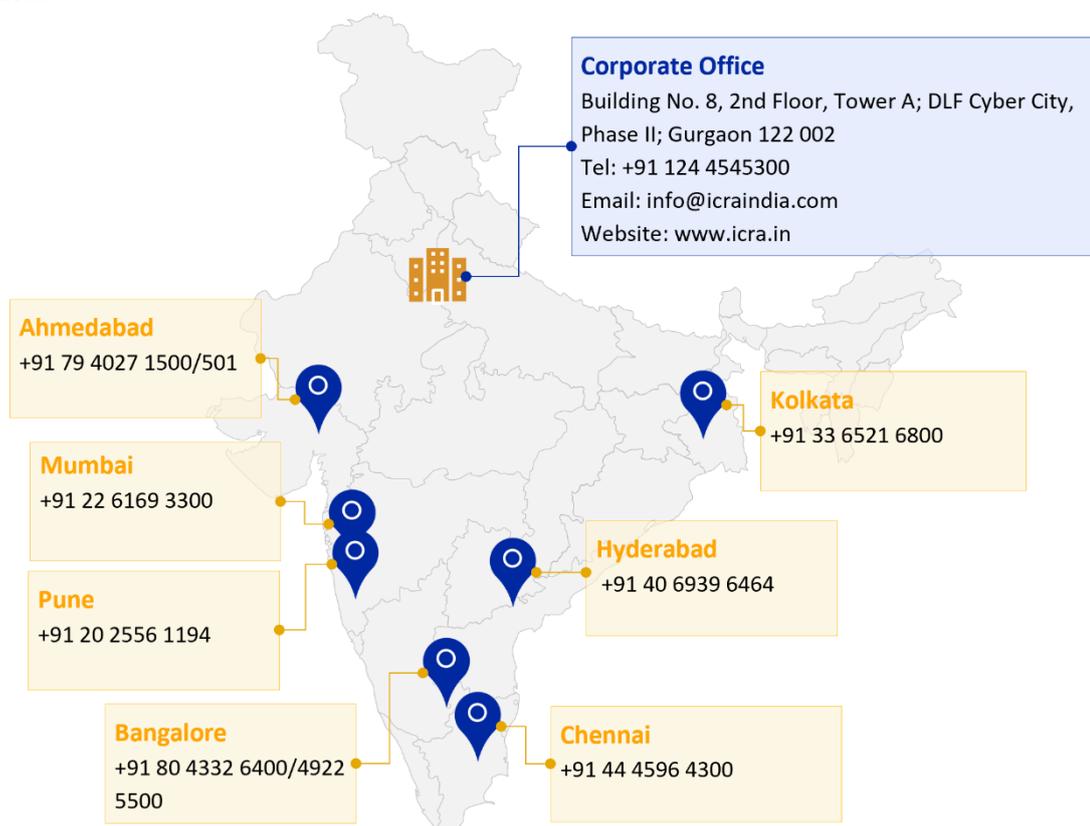
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