

March 19, 2026

## Oil and Natural Gas Corporation Limited: Ratings reaffirmed and withdrawn

| Instrument*                                     | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action   |
|---|--------------------------------------|-------------------------------------|---|
| Non-convertible debentures                      | 7,500.00                             | 7,500.00                            | [ICRA]AAA (Stable); reaffirmed                          |
| Non-convertible debentures                      | 1,000.00                             | 1,000.00                            | [ICRA]AAA (Stable); reaffirmed                          |
| Non-convertible debentures                      | 500.00                               | 0.00                                | [ICRA]AAA (Stable); reaffirmed and withdrawn            |
| Non-convertible debentures                      | 860.00                               | 0.00                                | [ICRA]AAA (Stable); reaffirmed and withdrawn            |
| Long term – Fund based – Cash credit            | 4,500.00                             | 0.00                                | [ICRA]AAA (Stable); reaffirmed and withdrawn            |
| Short term – Fund based/Non-fund based – Others | 4,000.00                             | 0.00                                | [ICRA]A1+; reaffirmed and withdrawn                     |
| Short term – Non-fund based – Others            | 14,060.00                            | 0.00                                | [ICRA]A1+; reaffirmed and withdrawn                     |
| Long term/Short term – Unallocated limits       | 2,440.00                             | 0.00                                | [ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed and withdrawn |
| <b>Total</b>                                    | <b>34,860.00</b>                     | <b>8,500.00</b>                     |   |

\*Instrument details are provided in Annexure I

### Rationale

For arriving at the ratings, ICRA has considered the consolidated financials of Oil and Natural Gas Corporation Limited (ONGC), along with ONGC Videsh Limited (OVL), Mangalore Refinery and Petrochemicals Limited (MRPL), Hindustan Petroleum Corporation Limited (HPCL) and ONGC Petro additions Limited, along with some SPVs, JVs and associate companies.

The ratings consider the dominant market position of ONGC in the domestic crude oil and natural gas production business with large proven reserves, a globally competitive cost structure, a stable performance of its subsidiaries and its healthy financial position. Despite the heightened volatility in crude and gas prices and evolving geopolitical developments, the profitability of ONGC is likely to remain healthy, going forward, with the capex plans remaining intact.

The ratings also take into account the company's excellent financial flexibility arising from its moderate gearing, large liquid investments, sovereign ownership and strategic importance. Crude production has been declining in the mature fields in the past; however, both oil and gas volumes are estimated to increase, going forward, with new fields expected to ramp up production. Growth is expected to be driven by offshore assets. ONGC intends to sustain the current production levels as redevelopment of key western offshore/Mumbai High fields progresses under technical service provider arrangements with BP, which are expected to yield measurable recovery gains over the next 2–3 years.

The Daman Upside shallow water project is scheduled for commissioning during March–April 2026, with a peak of ~5 mmscmd post stabilisation; pricing for eligible volumes will be under the new framework (20% premium for qualifying gas), supporting project viability. In addition, multiple fields under DSF II are expected to begin contributing from April 2027, while the company remains on track to meet MWP commitments across its OALP acreage, with exploration and appraisal progressing as scheduled. Overall, the oil and gas production for ONGC totalled 41.08 MMTOE in FY2025 (down 1.68% YoY) and 30.64 MMTOE in 9M FY2026 (down 0.55% YoY).

However, ONGC is facing increasing challenges to replace the reserves and grow production, and is exposed to geological, technological and execution risks inherent in exploration and production (E&P) activities. In addition, it is exposed to commodity price risk and significant geopolitical risks because of OVL's presence in countries facing political instability. However, there is an upside seen with the end of force majeure in Mozambique in November 2025. Field work has commenced in the area with production expected to commence by 2028.

The company's large capital expenditure (capex) plan would entail implementation risks associated with new projects even though the reliance on external debt is expected to be limited and is a comfort from a credit perspective. The credit profile of the ONGC Group, at a consolidated level, remains robust. Additionally, any further large debt-funded acquisition impacting its capital structure and coverage metrics could put pressure on its credit profile.

The Stable outlook on the rating reflects ICRA's opinion of ONGC's dominant position in the domestic exploration market, and expectations that the Maharatna PSU will continue to maintain a healthy financial risk profile owing to its status as the largest oil producer in the country.

ICRA has reaffirmed and withdrawn the rating assigned to ONGC's Rs. 500.00 crore NCD programme as no amount is outstanding against the rated instrument and the Rs. 860 crores unplaced NCD programme and Rs 25,000 crore bank facilities at the request of the company. This is in line with ICRA's policy on the withdrawal of credit ratings

## Key rating drivers and their description

### Credit strengths

**Dominant market position of ONGC in domestic crude oil and natural gas production business with large proven reserves –** Maharatna ONGC is the largest crude oil and natural gas company in India, contributing around 63% to domestic production. With its track record of several decades, ONGC has built significant proven reserves in both the offshore and onshore regions which stood at ~526 MMTOE as on March 31, 2025.

**Access to significant E&P infrastructure; competitive cost structure as reflected in low finding and development (F&D) costs –** ONGC owns significant drilling infrastructure, making its operating cost competitive vis-à-vis its global peers. However, in the offshore areas, the company's reliance on third-party agencies has been high. ONGC also has other infrastructure such as work-over rigs, offshore logistics vessels, cementing units, logging services units and well stimulation units. With its significant infrastructure and low manpower costs, it has been able to maintain competitive F&D costs.

**Strong financial position –** ONGC's credit profile is supported by its strong financial position, driven by healthy profitability (OPM of 13.4% in FY2025 and 15.9% in 9M FY2026) and comfortable debt coverage indicators, reflected in interest coverage of 6.1x and 7.8x, respectively. The company also benefits from high financial flexibility, aided by its sizeable liquid investments, demonstrated access to the capital markets at competitive rates, and the substantial market value of its strategic holdings in Indian Oil Corporation Limited (IOCL) and Gas Authority of India Limited (GAIL).

**Stable performance of overseas subsidiary, ONGC Videsh Ltd (OVL) –** OVL's production has remained broadly stable at ~10 MMTOE in FY2025 and ~7 MMTOE in 9M FY2026, with steady contributions from key assets, despite the geopolitical and technical challenges. Cash flow repatriation constraints in Russia persist, but the medium-term outlook is supported by the revival of the Mozambique LNG project and planned capacity ramp-up, strengthening visibility on future growth.

**Significant sovereign ownership and strategic importance –** ONGC enjoys significant sovereign ownership with a 58.89% Government of India (GoI) stake as on date and a dominant and strategically important position in the Indian energy sector as the largest domestic producer of crude oil and natural gas. It plays a significant role in fulfilling the socio-political objectives of the GoI in controlling domestic energy prices.

### Credit challenges

**Increasing challenge to replace reserves and grow production, given high dependence on Mumbai High for bulk of existing production and moderate track record in new discoveries and reserve replacement –** A large share of ONGC's production comes from the offshore region for both crude oil and natural gas. While Mumbai High is a key asset for crude oil, the Bassein asset in the western offshore region is crucial for natural gas. Of the producing fields, the top 15 fields account for about 80%

of the production. Production has been declining in the mature fields although ongoing redevelopment efforts and support from technical service providers (BP and ExxonMobil) are expected to deliver measurable recovery improvements over the next 2–3 years. The commissioning of new assets such as the Daman project (expected in March–April 2026) and upcoming DSF-II/OLP fields will provide incremental volumes to partially offset the decline from the mature fields. However, sustaining production while maintaining a competitive cost structure remains a core challenge.

OVL is also facing increasing challenges of adding reserves at competitive costs and growing its production and is exposed to geological, technological and execution risks inherent in E&P activities. Moreover, it is exposed to significant geopolitical risks because of its presence in some countries with a history of political instability and commodity price risk.

**Geological, technological and execution risks inherent in E&P activities, in addition to commodity risks** – As an upstream company, ONGC is exposed to geological, technological and execution risks inherent in E&P activities, especially considering the vastly different geographies and geologies that the ONGC Group is exposed to. ONGC remains exposed to commodity price risk as a bulk of the revenues at a standalone level is derived from the sale of crude oil.

**Large capital expenditure plans** – ONGC incurs significant capex every year on the exploration, development and purchase of capital assets, resulting in project implementation risks.

### Environmental and social risks

**Environmental considerations** – ONGC is exposed to the risks of tightening regulations on environment and safety. It also remains exposed to the longer term risk of the ongoing shift towards a future that is less dependent on fossil fuels. But this is a risk that will play out only over the distant future as India remains heavily dependent on oil and gas imports. However, ONGC is making efforts to increase its presence in renewable projects and has made some collaborations in this segment.

**Social considerations** – The worldwide societal trend towards a shift to less carbon-intensive sources of energy could structurally reduce the demand for oil and refined products and weigh on the prices. However, for emerging markets like India, such a change in consumer behaviour or any other driver of change is expected to be relatively slow paced. Therefore, while ONGC remains exposed to the aforementioned social risk, it does not materially affect its credit profile as of now.

### Liquidity position: Strong

The liquidity position of the company 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. 32,000 crore as on September 30, 2025. While the company has an annual planned capex of around Rs. 35,000 crore/annum over the medium term (standalone), 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.

### Rating sensitivities

**Positive factors** – Not applicable.

**Negative factors** – Pressure on ONGC’s long-term rating could arise if there is a significant deterioration in the consolidated credit metrics of the ONGC Group or weakening of linkages with the GoI.

### Analytical approach

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Oil Exploration &amp; Production</a><br><a href="#">Policy on Withdrawal of Credit Ratings</a> |
| Parent/Group support            | Not applicable  |

**Consolidation/Standalone**

For arriving at the ratings, ICRA has considered the consolidated financials of ONGC. 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 63 per cent to Indian domestic production. The GoI is the majority shareholder in ONGC, with a 58.89% equity stake as on December 31, 2025. 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 early 2000s with the issue of acquiring energy security assuming critical importance for the country.

Today, OVL has equity stakes in 30 projects across 14 countries and produces about 25.3% of oil and 15.9% of oil and natural gas of India's domestic production. 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 24.5 MMTPA. Besides, ONGC is a co-promoter of many companies.

## Key financial indicators (audited)

| ONGC Consolidated <sup>#</sup>                       | FY2024 | FY2025 | 9M FY2026* |
|--|--------|--------|------------|
| Operating income                                     | 653171 | 663262 | 488442     |
| PAT  | 50955  | 37293  | 35906      |
| OPBDIT/OI  | 15.67% | 13.40% | 15.92%     |
| PAT/OI   | 7.80%  | 5.62%  | 7.35%      |
| Total outside liabilities/Tangible net worth (times) | 1.0    | 1.0    | -          |
| Total debt/OPBDIT (times)                            | 1.9    | 2.1    | -          |
| Interest coverage (times)                            | 7.9    | 6.1    | 7.8        |

Source: Company, ICRA Research; <sup>#</sup>The numbers are as per the company's reported consolidated financials and does not include ICRA's adjustment with regards to HPCL-Mittal Energy Limited, etc.; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; \* Results

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

## Any other information: None

**Rating history for past three years**

| Instrument                                | Current rating(FY2026) |                            |   | Chronology of rating history for the past 3 years |                                 |                   |                                 |                      |                                 |
|---|------------------------|----------------------------|---|---|---------------------------------|-------------------|---------------------------------|----------------------|---------------------------------|
|   | Type                   | Amount rated<br>(Rs crore) | March 19, 2026  | FY2025  |                                 | FY2024            |                                 | FY2023               |                                 |
|   |                        |                            |   | Date  | Rating                          | Date              | Rating                          | Date                 | Rating                          |
| <b>Non-fund based - Others</b>            | Short-term             | 14,060.00                  | [ICRA]A1+ ;<br>reaffirmed and<br>withdrawn                      | August 23,<br>2024                                | [ICRA]A1+                       | July 20, 2023     | [ICRA]A1+                       | December 27,<br>2022 | [ICRA]A1+                       |
|   |                        |                            |   | March 20,<br>2025                                 | [ICRA]A1+                       | March 22,<br>2024 | [ICRA]A1+                       | March 24,<br>2023    | [ICRA]A1+                       |
| <b>Bonds/NCD/LTD</b>                      | Bonds/NCD/LTD          | 1360.00                    | [ICRA]AAA(Stable);<br>reaffirmed and<br>withdrawn               | August 23,<br>2024                                | [ICRA]AAA (Stable)              | July 20, 2023     | [ICRA]AAA (Stable)              | December 27,<br>2022 | [ICRA]AAA (Stable)              |
|   |                        |                            |   | March 20,<br>2025                                 | [ICRA]AAA (Stable)              | March 22,<br>2024 | [ICRA]AAA (Stable)              | March 24,<br>2023    | [ICRA]AAA (Stable)              |
| <b>NCD</b>                                | NCD                    | 7500.00                    | [ICRA]AAA(Stable)   | -   | -                               | -                 | -                               | -                    | -                               |
| <b>NCD</b>                                | NCD                    | 1000.00                    | [ICRA]AAA(Stable)   | -   | -                               | -                 | -                               | -                    | -                               |
| <b>Fund based - Cash credit</b>           | Long-term              | 4,500.00                   | [ICRA]AAA(Stable);<br>reaffirmed and<br>withdrawn               | August 23,<br>2024                                | [ICRA]AAA (Stable)              | July 20, 2023     | [ICRA]AAA (Stable)              | December 27,<br>2022 | [ICRA]AAA (Stable)              |
|   |                        |                            |   | March 20,<br>2025                                 | [ICRA]AAA (Stable)              | March 22,<br>2024 | [ICRA]AAA (Stable)              | March 24,<br>2023    | [ICRA]AAA (Stable)              |
| <b>Unallocated limits</b>                 | Long-term/Short-term   | 2,440.00                   | [ICRA]AAA(Stable)<br>/[ICRA]A1+;<br>reaffirmed and<br>withdrawn | August 23,<br>2024                                | [ICRA]AAA<br>(Stable)/[ICRA]A1+ | July 20, 2023     | [ICRA]AAA<br>(Stable)/[ICRA]A1+ | December 27,<br>2022 | [ICRA]AAA<br>(Stable)/[ICRA]A1+ |
|   |                        |                            |   | March 20,<br>2025                                 | [ICRA]AAA<br>(Stable)/[ICRA]A1+ | March 22,<br>2024 | [ICRA]AAA<br>(Stable)/[ICRA]A1+ | March 24,<br>2023    | [ICRA]AAA<br>(Stable)/[ICRA]A1+ |
| <b>Fund based/Non-fund based - Others</b> | Short-term             | 4,000.00                   | [ICRA]A1+ ;<br>reaffirmed and<br>withdrawn                      | August 23,<br>2024                                | [ICRA]A1+                       | July 20, 2023     | [ICRA]A1+                       | December 27,<br>2022 | [ICRA]A1+                       |
|   |                        |                            |   | March 20,<br>2025                                 | [ICRA]A1+                       | March 22,<br>2024 | [ICRA]A1+                       | March 24,<br>2023    | [ICRA]A1+                       |

## Complexity level of the rated instruments

| Instrument                                      | Complexity indicator |
|---|----------------------|
| Bonds/NCD/LTD                                   | Simple               |
| Non-convertible debentures                      | Simple               |
| Non-convertible debentures                      | Simple               |
| Long term – Fund based – Cash credit            | Simple               |
| Short term – Fund based/Non-fund based – Others | Simple               |
| Short term – Non-fund based – Others            | Simple               |
| Long term/Short term – Unallocated limits       | 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                             |
|------------------|---|------------------|-------------|-------------|--------------------------|--|
| Yet to be placed | Bonds/NCD/LTD                               | NA               | NA          | NA          | 7,500.00                 | [ICRA]AAA Stable                                       |
| Yet to be placed | Bonds/NCD/LTD                               | NA               | NA          | NA          | 860.00                   | [ICRA]AAA Stable; reaffirmed and withdrawn             |
| INE213A08024     | Bonds/NCD/LTD                               | 11-Aug-2020      | 6.40%       | 11-Apr-2031 | 1,000.00                 | [ICRA]AAA Stable                                       |
| INE213A08016     | Bonds/NCD/LTD                               | 31-Jul-2020      | 5.25%       | 11-Apr-2025 | 500.00                   | [ICRA]AAA Stable; reaffirmed and withdrawn             |
| NA               | Cash credit                                 | NA               | NA          | NA          | 4,500.00                 | [ICRA]A1+; reaffirmed and withdrawn                    |
| NA               | Short term fund based/non-fund based limits | FY2025           | -           | NA          | 4,000.00                 | [ICRA]A1+; reaffirmed and withdrawn                    |
| NA               | Short term non-fund based limits            | NA               | NA          | NA          | 14,060.00                | [ICRA]AAA(Stable)/ [ICRA]A1+; reaffirmed and withdrawn |
| NA               | Unallocated limits                          | NA               | NA          | NA          | 2,440.00                 | [ICRA]AAA(Stable) ; reaffirmed and withdrawn           |

Source: Company

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

**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 | 71.63 %   | 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 Frac Services (Cyprus) Limited     | 100.00%   | Full consolidation     |
| LLC Alliancneftegaz                         | 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     |
| ONGC Videsh Rovuma Ltd., India              | 100.00%   | Full consolidation     |

| Company name   | Ownership | Consolidation approach |
|--|-----------|------------------------|
| OVL Overseas IFSC Limited (OOIL)                             | 100.00%   | Full consolidation     |
| 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%    | Equity method          |
| HPCL LNG Ltd. (erstwhile HPCL Shapoorji Energy Private Ltd.) | 100.00%   | Full consolidation     |
| HPCL Renewable & Green Energy Limited                        | 100.00%   | Full consolidation     |
| Petronet MHB Ltd (PMHBL) **                                  | 50.00%    | Full consolidation     |
| Mangalore SEZ Ltd (MSEZ)                                     | 26.78%    | Equity method          |
| ONGC Petro additions Ltd. (OPaL)                             | 95.69%    | Full consolidation     |
| ONGC Startup Trust   | 99.01%    | Full consolidation     |
| ONGC Green Limited (OGL)                                     | 100%      | Full consolidation     |
| OGL One Limited (erstwhile PTC Energy Limited)               | 100%      | Full consolidation     |
| ONGC Tripura Power Company Ltd. (OTPC)                       | 50.00%    | Equity method          |
| ONGC Teri Biotech Ltd. (OTBL)                                | 49.98%    | Equity method          |
| Dahej SEZ Limited (DSEZ)                                     | 50.00%    | Equity method          |
| Shell MRPL Aviation Fuels & Services Limited (SMASL)         | 50.00%    | Equity method          |
| HPCL Mittal Energy Ltd. (through HPCL)                       | 48.99%    | 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          |
| Greater Pioneer Operating Company Ltd.                       | 25.00%    | Equity method          |
| Hindustan Colas Pvt. Ltd.                                    | 50.00%    | Equity method          |
| HPCL-Mittal Energy Ltd.                                      | 48.99%    | Equity method          |
| South Asia LPG Co. Pvt. Ltd.                                 | 50.00%    | Equity method          |
| Bhagyanagar Gas Ltd.   | 47.51%    | 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          |
| ONGC NTPC Green Private Limited                              | 50.00%    | Equity method          |
| Petronet LNG Limited (PLL)                                   | 12.50%    | Equity method          |
| Pawan Hans Limited. (PHL)                                    | 49.0      | Equity method          |
| Indra Dhanush Gas Grid Limited (IGGL)                        | 20%       | Equity method          |
| Rohini Heliport Limited                                      | 49.00%    | Equity method          |
| Petro Carabobo S.A.  | 11.00%    | Equity method          |
| Carabobo Ingeniería Y Construcciones, S.A.                   | 37.90%    | Equity method          |
| Petrolera Indovenzolana S.A.                                 | 40.00%    | Equity method          |
| South-East Asia Gas Pipeline Company Limited                 | 8.35%     | Equity method          |

| Company name                  | Ownership | Consolidation approach |
|-------------------------------|-----------|------------------------|
| 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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## ICRA Limited



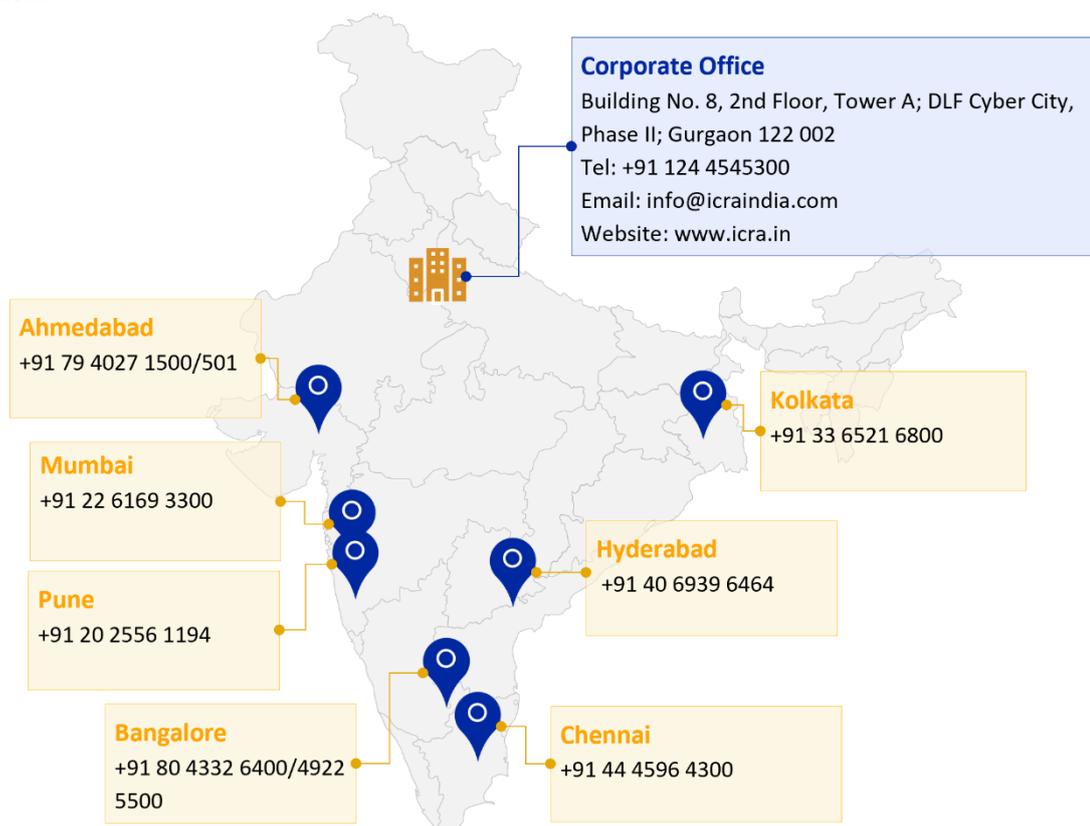
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