

May 22, 2026

HPCL-Mittal Pipelines Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term- Fund based- Term loans	1250.0	1250.0	[ICRA]AA+ (Stable); withdrawn
Total	1250.0	1250.0	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of HPCL-Mittal Pipelines Limited (HMPL/the company) at the request of the company as the entity has merged with HPCL-Mittal Energy Ltd {HMEL/rated [ICRA]AA+(Stable)} and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. 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 Refining and Marketing Policy On Withdrawal of Credit Ratings
Parent/Group support	Parent: Hindustan Petroleum Corporation Limited The rating takes into account the parentage of HPCL, given the strategic importance of HMEL to the parent as HPCL currently does not have any refinery capacity in the petroleum product deficit northern India. HPCL shares its name with HMEL and the company remains strategically important for HPCL. Hence, ICRA expects HPCL to extend any financial support to HMEL, in case a need arises
Consolidation/Standalone	The rating is based on the consolidated financials of HMEL

About the company

HPCL-Mittal Pipelines Ltd (HMPL) was set up as 100% subsidiary of HPCL Mittal Energy Ltd (HMEL) to meet the crude receipt and , storage facilities as well as to transport the crude to HMEL. HMPL operates a crude oil terminal (COT) and a single point mooring (SPM) at Mundra port, Gujarat, along with a cross-country pipeline connecting Mundra to Bathinda to transport crude oil to HMEL's refinery.

The merger between HMPL and HMEL was completed in FY2026, which will result in a simplified corporate structure.

Key financial indicators

HMEL Consolidated	FY2024	FY2025	9MFY2026*
Operating income	74,173.6	81,474.8	53,012.9
PAT	1,843.5	-602.0	-18.4
OPBDITA/OI	9.7%	5.5%	6.0%
PAT/OI	2.5%	-0.7%	0.0%
Total outside liabilities/Tangible net worth (times)	3.3	3.6	3.7
Total debt/OPBDITA (times)	5.1	7.9	8.5
Interest coverage (times)	2.6	1.6	1.6

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

PAT: Profit after tax; OPBDITA: 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 rating (FY2027)			Chronology of rating history for past 3 years					
	Type	Amount rated (Rs. crore)	May 22, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund based - Term loans	Long term	1,250.0	[ICRA]AA+ (Stable); withdrawn	Oct 31, 2025	[ICRA]AA+ (Stable)	-	-	-	-
Commercial paper	Short term	-	-	Oct 31, 2025	[ICRA]A1+; Reaffirmed and Withdrawn	Oct 08, 2024	[ICRA]A1+	-	-
NCD programme	Long term	-	-	-	-	-	-	Apr 27, 2023	[ICRA]AA+ (Stable); withdrawn

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated Instruments that fall under the regulatory purview of various Financial Sector Regulators (FSR) are as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA

13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA that fall under the regulatory purview of various Financial Sector Regulators (FSR) are as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Complexity level of the rated instruments

Instrument	Complexity indicator
Term loans	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loans	July 15 2025	7.8-8.1%	FY2046	1,250.0	[ICRA]AA+ (Stable) withdrawn

Source: Company

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

Annexure III: List of entities considered for consolidated analysis

Company name	HMEL ownership	Consolidation approach
HMEL Organics Pvt Ltd	100%	Full consolidation
HMEL Green Energy Pvt Ltd	100%	Full consolidation
HMEL Retail Private Limited	100%	Full consolidation
HPCL Mittal Foundation	100%	Full consolidation

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About ICRA Limited:

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