

March 06, 2025

Hindustan Petroleum Corporation Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term non-convertible debenture programme	14,250.0	14,250.0	[ICRA]AAA(Stable); Outstanding
Short-term: Commercial paper	15,000.0	15,000.0	[ICRA]A1+; Outstanding
Issuer rating	-	-	[ICRA]AAA(Stable); Outstanding
Long-term: Fund-based limits	21,490.0	24,700.0	[ICRA]AAA(Stable); Outstanding
Short-term: Non-fund based limits	8,520.0	5,610.0	[ICRA]A1+; Outstanding
Long-term/ Short-term: Unallocated limits	14,990.0	14,690.0	[ICRA]AAA(Stable)/ [ICRA]A1+; Outstanding
Total	74,250.0	74,250.0	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and Environmental and Social Risks: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Refining and Marketing
Parent/Group support	ICRA has factored in the support from the GoI as the parent, given the 54.9% ownership in HPCL through ONGC and the strategic importance of the company in ensuring energy safety of the country. The GoI could exert a high level of control in HPCL, either directly or through ONGC
Consolidation/Standalone	For arriving at the ratings, ICRA considered the consolidated financials of HPCL. The subsidiaries and JVs of HPCL that have been considered are listed in Annexure II

About the company

HPCL is a public sector enterprise that owns and operates two refineries, one in Mumbai with a production capacity of 9.5 million metric tonnes per annum (MMTPA) and another in Visakhapatnam with a production capacity of 13.7 MMTPA as on date. The company was incorporated in 1952 as Standard Vacuum Refining Company of India Limited.

HPCL also owns a 49% stake in a JV with Mittal Energy Investments Pte Limited for operating an 11.3-MMTPA refinery in Bhatinda (Punjab). HPCL has a 16.95% equity stake in Mangalore Refinery and Petrochemicals Ltd. (MRPL), which operates a 15-MMTPA refinery in Mangalore (Karnataka). The company is setting up a 9-MMTPA greenfield refinery-cum-petrochemical

complex at Pachpadra (Rajasthan) through HPCL Rajasthan Refinery Limited (HRRL) with an equity stake of 74%. ONGC holds a majority shareholding in HPCL, which it acquired from the GoI in January 2018. In October 2019, the company was granted a Maharatna status, which implies higher operational and financial autonomy.

Key financial indicators (audited)

HPCL Consolidated	FY2023	FY2024	9M FY2025*
Operating income	440,709	433,857	324,473
PAT	- 9,472	14,207	3,789
OPBDIT/OI	-1.2%	5.8%	3.3%
PAT/OI	-2.1%	3.3%	1.2%
Total outside liabilities/Tangible net worth (times)	4.0	2.9	-
Total debt/OPBDIT (times)	- 12.9	2.49	-
Interest coverage (times)	- 2.4	9.85	4.12

Source: Company, ICRA Research; * Provisional numbers; 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 (FY2025)			Chronology of rating history for the past 3 years								
			Date & rating in FY2025			Date & rating in FY2024			Date & rating in FY2023			Date & rating in FY2022		
			Mar 06, 2025	Jan 16, 2025	Oct 09, 2024	March 08, 2024	April 28, 2023	March 16, 2023	Dec 09, 2022	Sep 02, 2022	Aug 05, 2022	Jun 03, 2022	Feb 22, 2022	Aug 31, 2021
1 NCDs	Long term	9,350.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]A AA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 NCDs	Long term	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]A AA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3 NCDs`	Long term	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]A AA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4 NCDs	Long term	4,900.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]A AA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
5 NCDs	Long term	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]A AA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
6 Commercial paper	Short term	15,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A 1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7 Commercial paper	Short term	-	-	-	-	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A 1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8 Cash credit	Long term	-	-	-	-	-	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9 Fund-based limits	Long term	24,700.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]A AA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

10 Non-fund based limits	Short term	5,610.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
11 Unallocated limits	Long-term/Short-term	14,690.0	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+
12 Issuer rating	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term - Non-convertible debenture programme	Simple
Short term - Commercial paper	Very Simple
Long term - Issuer rating	NA
Long term - Fund-based limits	Simple
Short term - Non-fund based limits	Very Simple
Long term/Short term - Unallocated limits	NA

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
NA	Long-term fund-based limits	-	-	-	24,700.0	[ICRA]AAA (Stable)
NA	Unallocated limits	-	-	-	14,690.0	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Short-term non-fund based limits	-	-	-	5,610.0	[ICRA]A1+
INE094A08069	NCDs	March 06, 2020	7.03%	April 12, 2030	1,400	[ICRA]AAA (Stable)
INE094A08077	NCDs	August 04, 2020	5.36%	April 11, 2025	1,200	[ICRA]AAA (Stable)
INE094A08093	NCDs	May 07, 2021	6.63%	April 11, 2031	1,950	[ICRA]AAA (Stable)
INE094A08101	NCDs	February 28, 2022	6.09%	February 26, 2027	1,500	[ICRA]AAA (Stable)
INE094A08119	NCDs	June 20, 2022	7.81%	April 13, 2032	1,500	[ICRA]AAA (Stable)
INE094A08127	NCDs	July 15, 2022	7.12%	July 30, 2025	1,800	[ICRA]AAA (Stable)
INE094A08135	NCDs	November 04, 2022	7.64%	November 04, 2027	2,500	[ICRA]AAA (Stable)
INE094A08143	NCDs	December 15, 2022	7.54%	April 15, 2033	750	[ICRA]AAA (Stable)
INE094A08150	NCDs	March 02, 2023	7.74%	March 02, 2028	1650	[ICRA]AAA (Stable)
NA	Commercial paper	Yet to be placed	-	-	15,000.00	[ICRA]A1+
NA	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)

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	HPCL Ownership	Consolidation Approach
Prize Petroleum Co. Ltd.	100.00%	Full Consolidation
HPCL Biofuels Ltd.	100.00%	Full Consolidation
HPCL Middle East FZCO	100.00%	Full Consolidation
HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)	100.00%	Full Consolidation
HPCL Renewable & Green Energy Limited	100.00%	Full Consolidation
HPCL Rajasthan Refinery Limited	74.00%	Full Consolidation
Ratnagiri Refinery and Petrochemicals Limited	25.00%	Limited Consolidation
HPCL - Mittal Energy Ltd.	48.99%	Full Consolidation
Bhagyanagar Gas Ltd.	48.73%	Limited Consolidation
Aavantika Gas Ltd.	49.99%	Limited Consolidation
IHB Limited.	25.00%	Limited Consolidation
Petronet MHB Ltd.	50.00%	Limited Consolidation
Godavari Gas Private Ltd.	26.00%	Limited Consolidation
Hindustan Colas Pvt. Ltd.	50.00%	Limited Consolidation
South Asia LPG Co. Pvt. Ltd.	50.00%	Limited Consolidation
Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	25.00%	Limited Consolidation
HPOIL Gas Pvt. Ltd.	50.00%	Limited Consolidation
Mangalore Refinery and Petrochemicals Limited	16.96%	Limited Consolidation
GSPL India Gasnet Limited	11.00%	Limited Consolidation
GSPL India Transco Limited	11.00%	Limited Consolidation
Petronet India Limited	16.00%	Limited Consolidation

Source: Company

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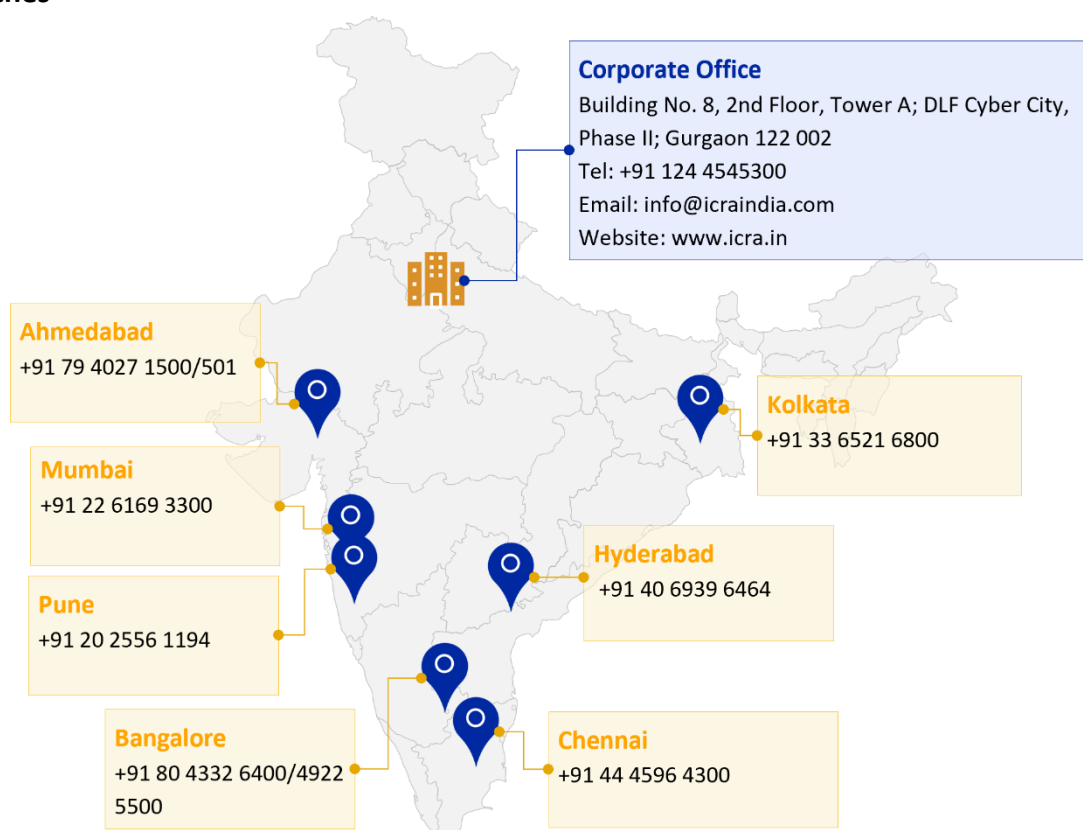
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