ONGC Petro additions Limited
(Subsidiary of Oil & Natural Gas Corporation Limited)
SECRETARIAT
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CIN: U23209GJ2006GOI060282, Website: www.opalindia.in

Ref. No.: OPaL/CS/BSE/2026/Credit Rating/ICRA **Date:** 24.10.2026

To,
The Secretary,
BSE Limited
25thFloor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400 001

Subject: **Intimation under Regulation 55 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")**

Dear Sir/ Madam,

Pursuant to Regulation 55 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that ICRA Limited, one of the credit rating agencies of the Company, has reaffirmed the credit ratings assigned to all the instruments of the Company rated by it.

The details of the aforesaid credit ratings reaffirmed by ICRA Limited are enclosed herewith as **Annexure I**.

You are requested to take the same on record.

Thanking you,

Yours truly,

***For* ONGC Petro additions Limited**

RAKESH JOHARI Digitally signed by RAKESH JOHARI Date: 2026.10.24 13:13:07 +05'30'

(Rakesh Johari)
Company Secretary & Compliance Officer
ACS 19153

October 23, 2026

ONGC Petro additions Limited: [ICRA]AAA (CE) (Stable) rating reaffirmed for Rs. 409.00 crore NCD programme; [ICRA]AA+ (Stable) rating reaffirmed for Rs. 4,100.00 crore NCD programme, [ICRA]AA+ (Stable) rating reaffirmed and withdrawn for Rs. 600.00 crore NCD programme; provisional rating of [ICRA]AAA(CE) (Stable) reaffirmed for Rs. 4,591.00 crore NCD programme; ratings reaffirmed for bank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	Financial sector regulator#
Non-convertible Debenture	4,591.00	4,591.00	Provisional [ICRA]AAA(CE)(Stable); reaffirmed	SEBI
Non-convertible Debenture	409.00	409.00	[ICRA]AAA(CE)(Stable); reaffirmed	SEBI
Commercial Paper$	1,500.00	1,500.00	[ICRA]A1+ ; reaffirmed	RBI
Short-term - Non-fund based - Others	1,424.00	1,424.00	[ICRA]A1+ ; reaffirmed	RBI
Long-term/Short-term - Fund-based - Cash credit	1,558.00	1,558.00	[ICRA]AA+(Stable) /[ICRA]A1+; reaffirmed	RBI
Long-term - Fund-based - Term loan	20,018.00	20,018.00	[ICRA]AA+(Stable); reaffirmed	RBI
Non-convertible Debenture	4,100.00	4,100.00	[ICRA]AA+(Stable); reaffirmed	SEBI
Non-convertible Debenture	600	0.00	[ICRA]AA+(Stable); reaffirmed and withdrawn	SEBI
Total	**34,200.00**	**33,600.00**		

**Instrument details are provided in Annexure I*

Note: The (CE) suffix mentioned alongside the (provisional) 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 its structure and 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.

$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

#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.

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

Rationale

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

ICRA has reaffirmed the rating of [ICRA]AAA (CE) with a Stable outlook for Rs. 409.00 crores NCD programme of ONGC Petro additions Limited (OPaL/the company/Issuer). NCD issued by OPaL for Rs. 409.00 crores is backed by an unconditional and irrevocable corporate guarantee of Oil and Natural Gas Corporation Limited (ONGC/the parent/the guarantor, rated [ICRA]AAA (Stable)/[ICRA]A1+) and the trustee administered payment mechanism.

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) which is backed by an unconditional and irrevocable corporate guarantee provided by ONGC. 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 the 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 ONGC fails 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

- NCDs are redeemable at the end of 60 months from the date of issuance with annual coupon payment
- The NCD issue is unsecured.
- Issuer shall not declare or payback any dividend or make any distributions in respect of equity to or for the benefit of the 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 with a Stable outlook for Rs. 4591.00 crores NCD programme of the company. 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) is backed by an unconditional and irrevocable draft corporate guarantee provided by the guarantor. The draft corporate guarantee has a defined invocation and payment mechanism.

According to the payment mechanism, in case OPaL is unable to fund the DSA one working day preceding the due date for payment to be made to the debenture holders, if requested by OPaL, guarantor, ONGC, will pay the amount due and payable not later than one working day before the due date. In case ONGC fails 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: Not Applicable for Rs. 4591.00 crore NCD programme as the same is unplaced

For the [ICRA]AA+ (Stable)/[ICRA]A1+ ratings for the existing NCD program of Rs. 4,100.00 crores , bank lines and commercial paper programme of OPaL.

ICRA has reaffirmed the long-term rating of [ICRA]AA+ (Stable) for the company's Rs. 4,100.00 crore NCD programme and bank lines. ICRA has also reaffirmed the short-term rating of [ICRA]A1+ for the company's commercial paper program and bank lines. ICRA has reaffirmed and withdrawn the rating of [ICRA]AA+ (Stable) for the company's Rs. 600.00 crore NCD program (ISIN: INE163N08263) that matured on June 16, 2026. The rating has been withdrawn at the request of the company and based on the confirmation from the debenture trustee on the redemption of the NCD on the due date and thus the withdrawal of the rating is in accordance with ICRA's policy on withdrawal of credit ratings.

The ratings for the credit lines of OPaL factor in the strong support of the parent, demonstrated through the furnishing of corporate guarantees for backing the recent NCD programme and bank lines. The parent's board has approved a resolution for providing up to Rs. 20,000.00 crore of corporate guarantee support to enable OPaL to replace its existing borrowings through low cost borrowings and also enable fresh borrowings at highly competitive rates. The parent had infused substantial equity in FY2025 in the company and is also a key feedstock provider for the company to supply naphtha through processing plants at Hazira (Gujarat) and Uran (Maharashtra)as well as C2+ feedstock through the feedstock extraction unit at Dahej. The parent has a healthy representation in the Board of OPaL and has continued to provide managerial/technical support to the company. The ratings factor in the healthy capacity utilisation of the plant is supported by the significant import dependence of the country amid a steady growth in the polymer demand. In the near term owing to the West Asia crisis, the operating rate for the plant is expected to remain subdued amid constrained feedstock availability and its elevated prices.

In FY2026, the operating and financial performance of the company witnessed improvement supported by the exit from the Special Economic Zone (SEZ) in March 2025 which resulted in cost savings to the company and help to improve the financial performance. The same has resulted in improvement of the pricing flexibility for the company. Additionally, the allocation of the New Well gas (NWG) as part of the swapping arrangement for procurement of the C2+ feedstock and favourable changes in the C2+ pricing also benefited the company's profitability. In YTD FY2027, owing to the constrained feedstock availability, volatility in feedstock/end product prices and elevated power costs, the company's performance has moderated with OPBDITA loss of Rs.64 crores in Q1 FY2027 as against ~Rs. 837 crore of OPBDITA in Q4 FY2026.

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 had led to some improvement in the credit metrics, the overall leverage and coverage metrics remain subdued owing to the sizeable 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 subdued 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 cyclicality 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. The feedstock requirement 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 capacity utilisation for OPaL's plant has remained healthy over the last few years supported by healthy demand for the products and a strong operational profile. The capacity utilisation moderated in FY2026 to 84% owing to the failure of the extruder in the polypropylene plant. In the current fiscal the operating performance is expected to moderate owing to constrained feedstock availability.

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, which largely was enabled by the financial flexibility emanating from the backing of ONGC. The company posted OPBDITA of Rs. 1160 crore in FY2026. While the credit metrics have shown slight improvement driven by the fresh equity infusion by ONGC in OPaL in FY2025 and improved OPBDITA in FY2026. In FY2026, the total debt/OPBDITA and coverage indicators while improved, it still remained subdued. Going forward, with the benefit of the exit from the SEZ and moderation in the C2+ feedstock, OPaL should witness improvement in profitability, albeit in FY2027, the constrained availability and elevated prices for feedstock will keep the profitability subdued for the company. 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 cyclicality in petrochemical business, import duty levels and exchange fluctuations - The profitability of the company would remain vulnerable to the cyclicality 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. 32,000 crore as on September 30, 2025. While ONGC 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. 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. 32,000 crore as on September 30, 2025. While ONGC 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. 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 cushion in the sanctioned fund based limits which remained utilized to the extent of 62% for the last 12 months ending June 2026. The company also had free cash and bank balance of ~Rs. 41.3 crore as on March 31, 2026. The company has sizeable debt repayment liabilities in FY2027 and FY2028 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	Chemicals Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings 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	Standalone

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

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

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 the 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)

ONGC Petro additions Limited (Standalone)	FY2025	FY2026
Operating income	14807.8	14226.3
PAT	-3725.9	-1697.8
OPBDITA/OI	-1.5%	8.2%
PAT/OI	-25.2%	-11.9%
Total outside liabilities/tangible net worth (times)	5.0	7.4
Total debt/OPBDITA (times)	-111.5	21.5
Interest coverage (times)	-0.1	0.6

Source: Company, ICRA Research; All figures are 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 the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	October 23, 2026	Date	Rating	Date	Rating	Date	Rating
Non-convertible Debenture	Long Term	4591.00	Provisional [ICRA]AAA(CE) (Stable)	14-Oct-25	Provisional [ICRA]AAA(CE) (Stable)	-	-	-	-
				28-Nov-25	Provisional [ICRA]AAA(CE) (Stable)	-	-	-	-
Non-convertible Debenture	Long Term	409	[ICRA]AAA (CE) (Stable)	14-Oct-25	Provisional [ICRA]AAA(CE) (Stable)	-	-	-	-
				28-Nov-25	[ICRA]AAA (CE) (Stable)	-	-	-	-
Non-convertible Debenture	Long Term	4100	[ICRA]AA+ (Stable)	1-Jul-25	[ICRA]AA (Stable)	2-Jul-24	[ICRA]AA (Stable)	29-Dec-23	[ICRA]AA (Stable)
				14-Oct-25	[ICRA]AA+ (Stable)			12-Oct-23	[ICRA]AA (Stable)
				28-Nov-25	[ICRA]AA+ (Stable)			11-May-23	[ICRA]AA (Stable)
Non-convertible Debenture	Long Term	600	[ICRA]AA+ (Stable); Reaffirmed & Withdrawn	1-Jul-25	[ICRA]AA (Stable)	2-Jul-24	[ICRA]AA (Stable)	29-Dec-23	[ICRA]AA (Stable)
				14-Oct-25	[ICRA]AA+ (Stable)	-	-	12-Oct-23	[ICRA]AA (Stable)
				28-Nov-25	[ICRA]AA+ (Stable)	-	-	11-May-23	[ICRA]AA (Stable)
Non-convertible Debenture	Long Term	-	-	1-Jul-25	[ICRA]AAA (CE) (Stable); Withdrawn	2-Jul-24	[ICRA]AAA (CE) (Stable)	29-Dec-23	[ICRA]AAA (CE) (Stable)

Instrument	Current Rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	October 23, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
				14-Oct-25	-			12-Oct-23	[ICRA]AAA (CE) (Stable)
				28-Nov-25	-			11-May-23	[ICRA]AAA (CE) (Stable)
Non-convertible Debenture	Long Term	-	-	1-Jul-25	-	2-Jul-24	-	29-Dec-23	[ICRA]AAA (CE) (Stable); Withdrawn
				14-Oct-25	-			12-Oct-23	[ICRA]AAA (CE) (Stable)
				28-Nov-25	-			11-May-23	[ICRA]AAA (CE) (Stable)
Compulsorily convertible debenture 1	Long Term	-	-	1-Jul-25	[ICRA]AAA (CE) (Stable); Withdrawn	2-Jul-24	[ICRA]AAA (CE) (Stable)	29-Dec-23	[ICRA]AAA (CE) (Stable)
				14-Oct-25	-			12-Oct-23	[ICRA]AAA (CE) (Stable)
				28-Nov-25	-			11-May-23	[ICRA]AAA (CE) (Stable)
Compulsorily convertible debenture 2	Long Term	-	-	1-Jul-25	[ICRA]AAA (CE) (Stable); Withdrawn	2-Jul-24	[ICRA]AAA (CE) (Stable)	29-Dec-23	[ICRA]AAA (CE) (Stable)
				14-Oct-25	-			12-Oct-23	[ICRA]AAA (CE) (Stable)
				28-Nov-25	-			11-May-23	[ICRA]AAA (CE) (Stable)
Commercial paper	Short Term	1500	[ICRA]A1+	1-Jul-25	[ICRA]A1+	2-Jul-24	[ICRA]A1+	29-Dec-23	[ICRA]A1+
				14-Oct-25	[ICRA]A1+			12-Oct-23	[ICRA]A1+
				28-Nov-25	[ICRA]A1+			11-May-23	[ICRA]A1+
Non Fund Based	Short Term	1424	[ICRA]A1+	1-Jul-25	[ICRA]A1+	2-Jul-24	[ICRA]A1+	29-Dec-23	[ICRA]A1+

Instrument	Current Rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	October 23, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
				14-Oct-25	[ICRA]A1+			12-Oct-23	[ICRA]A1+
				28-Nov-25	[ICRA]A1+			11-May-23	[ICRA]A1+
Fund Based-Cash Credit/WCDL	Long Term/Short Term	1558	[ICRA]AA+ (Stable)/[ICRA]A1+	1-Jul-25	[ICRA]AA (Stable)/[ICRA]A1+	2-Jul-24	[ICRA]AA (Stable)/[ICRA]A1+	29-Dec-23	[ICRA]AA (Stable)/[ICRA]A1+
				14-Oct-25	[ICRA]AA+ (Stable)/[ICRA]A1+			12-Oct-23	[ICRA]AA (Stable)/[ICRA]A1+
				28-Nov-25	[ICRA]AA+ (Stable)/[ICRA]A1+			11-May-23	[ICRA]AA (Stable)/[ICRA]A1+
Term Loans	Long Term	20018	[ICRA]AA+ (Stable)	1-Jul-25	[ICRA]AA (Stable)	2-Jul-24	[ICRA]AA (Stable)	29-Dec-23	[ICRA]AA (Stable)
				14-Oct-25	[ICRA]AA+ (Stable)			12-Oct-23	[ICRA]AA (Stable)
				28-Nov-25	[ICRA]AA+ (Stable)			11-May-23	[ICRA]AAA (CE) (Stable) rating withdrawn and simultaneously [ICRA]AA (Stable) assigned
Term Loans (Secured)	Long Term	-	-	1-Jul-25	-	2-Jul-24	[ICRA]AA (Stable)	29-Dec-23	[ICRA]AA (Stable)
				14-Oct-25	-			12-Oct-23	[ICRA]AA (Stable)
				28-Nov-25	-			11-May-23	[ICRA]AA (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible Debenture	Simple
Non-convertible Debenture	Simple
Commercial Paper	Simple
Short-term - Non-fund based - Others	Simple
Long-term/Short-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Non-convertible Debenture	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	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	Commercial Paper*	NA	NA	7 to 365 days	1,500.00	[ICRA]A1+	RBI
INE163N08222	Non-convertible Debenture	9-Nov-22	8.58%	9-Nov-29	100.00	[ICRA]AA+ (Stable)	SEBI
INE163N08289	Non-convertible Debenture	23-Jan-24	8.29%	25-Jan-27	900.00	[ICRA]AA+ (Stable)	SEBI
INE163N08313	Non-convertible Debenture	27-Jun-24	8.39%	28-Jun-27	160.00	[ICRA]AA+(Stable)	SEBI
Yet to be placed	Non-convertible Debenture	NA	NA	NA	2,940.00	[ICRA]AA+ (Stable)	SEBI
INE163N08321	Non-convertible Debenture	30-Oct-25	6.99%	30-Oct-30	409.00	[ICRA]AAA(CE) (Stable)	SEBI
Yet to be placed	Non-convertible Debenture	NA	NA	NA	4,591.00	Provisional [ICRA]AAA(CE) (Stable)	SEBI
INE163N08263	Non-convertible debenture	16-Jun-23	8.37%	16-Jun-26	600.00	[ICRA]AA+ (Stable); Reaffirmed & Withdrawn	SEBI
-	Fund-based limits	NA	NA	NA	1,558.00	[ICRA]AA+ (Stable)/[ICRA]A1+	RBI
-	Non-fund-based limits – LC/BG	NA	NA	NA	1,424.00	[ICRA]A1+	RBI
-	Term Loans	NA	NA	FY2029-FY2030	20,018.00	[ICRA]AA+ (Stable)	RBI

*Source: Company; * Commercial Paper Programme is unplaced*

#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.

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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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

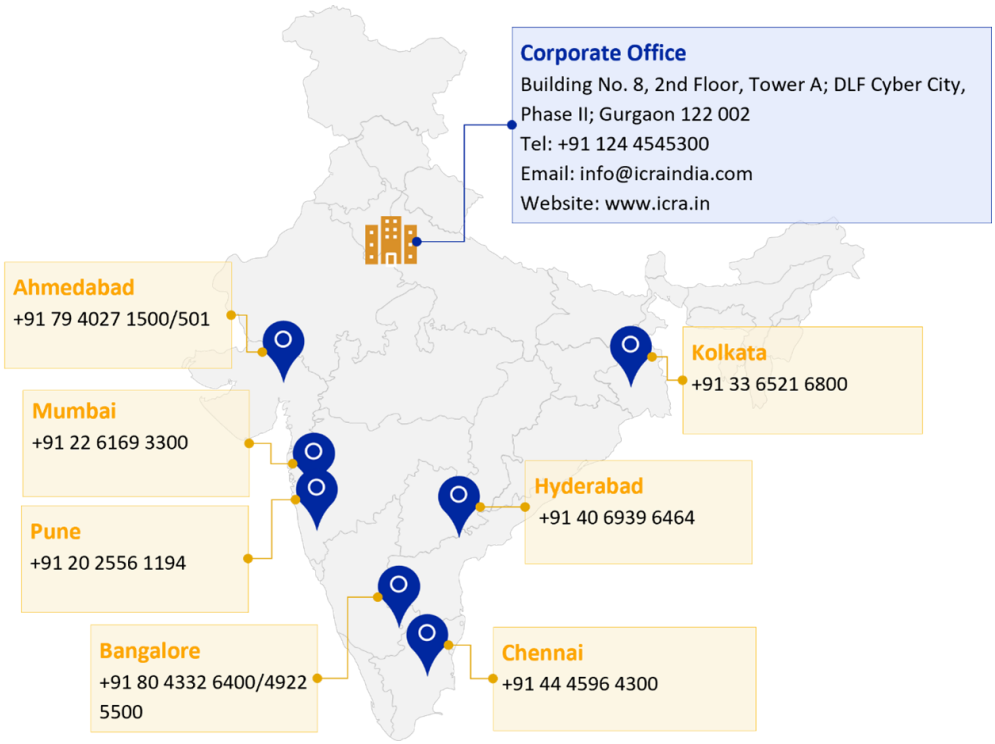
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