ONGC Petro additions Limited
(Subsidiary of Oil & Natural Gas Corporation Limited)
SECRETARIAT
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited
R.C. Dutt Road, Alkapuri, Vadodara - 390007
Phone: 0265 – 6192600, Fax No: 0265 – 6192666, Email: rakesh.johari@opalindia.in
CIN: U23209GJ2006GOI060282, Website: www.opalindia.in

**Ref. No.:** OPaL/CS/BSE/2026/Credit Rating **Date:** 06.08.2026

To,
The Secretary,
BSE Limited
25th Floor, 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 CRISIL Ratings 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 CRISIL Ratings 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: 2026.08.06 12:01:11 +05'30'

**(Rakesh Johari)**
**Company Secretary & Compliance Officer**
**ACS 19153**

Annexure-I

Crisil Ratings

# Rating Rationale

August 04, 2026 | Mumbai

# ONGC Petro additions Limited

*Ratings Reaffirmed*

**Rating Action**

| Total Bank Loan Facilities Rated | Rs.23700 Crore | Regulator Of Instrument |
|---|---|---|
| Long Term Rating | Crisil AA+/Stable (Reaffirmed) | RBI |
| Short Term Rating | Crisil A1+ (Reaffirmed) | RBI |

| | | |
|---|---|---|
| Rs.2900 Crore Non Convertible Debentures | Crisil AA+/Stable (Reaffirmed) | SEBI |
| Rs.4591 Crore Non Convertible Debentures& | Provisional Crisil AAA (CE) /Stable (Reaffirmed) | SEBI |
| Rs.409 Crore Non Convertible Debentures | Crisil AAA (CE) /Stable (Reaffirmed) | SEBI |
| Rs.4000 Crore Commercial Paper | Crisil A1+ (Reaffirmed) | RBI |
| Rs.600 Crore Non Convertible Debentures | Withdrawn | SEBI |

*& A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI*
*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*
*1 crore = 10 million*
*Refer to Annexure for Details of Instruments & Bank Facilities*

## Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the bank facilities, Rs 2900 crore non convertible debentures (NCDs) and commercial paper of ONGC Petro additions Ltd (OPaL). Crisil Ratings has also reaffirmed its `Crisil AAA (CE) /Stable' rating on the Rs 409 crore NCDs and 'Provisional Crisil AAA (CE) /Stable' rating on proposed NCDs of Rs 4,591 crore. These NCDs have an unconditional and irrevocable guarantee from Oil and Natural Gas Corporation (ONGC), which has a 95.6% stake in OPaL, and the trustee-administered payment mechanism. Crisil Ratings has **withdrawn** its rating on the NCD of Rs 600 crore with ISIN no. INE163N08263 (refer to 'Annexure - Details of rating withdrawn'), which were redeemed on June 16, 2026. The rating has been withdrawn at the request of the company and based on the debenture trustee's confirmation of redemption of the instruments, in line with the Crisil Ratings withdrawal policy.

The supported ratings continue to reflect the unconditional and irrevocable guarantee provided by ONGC and the trustee-administered payment mechanism.

The unsupported ratings factor in strong operational, financial and managerial support from ONGC, OPaL's position as one of India's largest integrated petrochemical complexes and the benefits accruing from recent structural improvements in its business profile. These strengths are partially offset by vulnerability of operating performance to fluctuations in the prices of feedstock and finished products, and modest financial risk profile.

Revenue for fiscal 2026 de-grew by 4% on-year in fiscal 2026 due to transition related moderation in operations in the first quarter of the fiscal post special economic zone (SEZ) exit and a two-month pause in production of the polypropylene plant in the second quarter due to the malfunction of an equipment. Capacity utilisation picked up in the third and fourth quarters and was at 93% on average, leading to full year revenue of more than Rs 14,276 crore. Earnings before interest, taxes, depreciation, and amortization (Ebitda) of OPaL turned positive in fiscal 2026 to Rs 1,200 crore on account of better spreads, cost savings from SEZ exit and gas allocation from ONGC and improved operating efficiencies and product mix optimization.

In the first quarter of fiscal 2027, OPaL reported a revenue of Rs 3,858 crore (on-year growth of 15%) due to higher realisations; however, Ebitda was negative due to volatility in feedstock prices and final products as well as unavailability of gaseous feed from ONGC. For fiscal 2027, revenue growth is expected to be comfortable and Ebitda will continue to benefit from recent structural improvements in its business profile but will however be susceptible to the spread movement and availability of gaseous feed.

Debt is expected to remain at current levels due to negative cash accrual. In fiscal 2027, debt protection metrics will remain modest, with continued dependence on fresh borrowing to meet debt obligation. Furthermore, because of the capital-intensive nature of the project, gearing is expected to remain high in the near term.

## Analytical Approach

The ratings assigned to the corporate guarantee-backed NCDs are based on the criteria of Crisil Ratings for rating instruments backed by guarantees. The (CE) suffix in the rating reflects the payment structure that is designed to ensure full and timely payment to the respective debenture holders owing to the corporate guarantee provided by ONGC.

The unsupported ratings of OPaL factor in support from its parent, ONGC. OPaL will, in case of exigencies, receive distress support from the parent for timely servicing of debt considering its strategic importance to, and operational, financial and managerial support from, ONGC, a Maharatna company.

## Key Rating Drivers - Strengths

**Unconditional and irrevocable guarantee from ONGC**

The credit-enhanced rating is based on the strength of the unconditional and irrevocable guarantee provided by the guarantor, ONGC. The credit quality of the rated facility thus reflects the credit quality of the guarantor. Crisil Ratings understands that the corporate guarantee includes the invocation terms and is designed to ensure full and timely payment to the debenture holders. Also, in case OPaL is unable to service its debt obligation, ONGC will make payments not later than one working day before the due date in case of a payment request submitted by OPaL; or in case the guarantor is unable to service the debt service amount to debenture holders, upon receipt of the debenture trustee payment request ONGC will make payments within 30 working days. Further, in case OPaL does not meet its commitments, ONGC will ensure the commitments are duly met within the stated timelines and, hence, the rating reflects the credit risk profile of ONGC.

**Strong operational, financial and managerial support from ONGC**
OPaL receives significant strength from its promoter, ONGC, a Maharatna public sector enterprise with robust financial and operational capabilities. Post a capital restructuring exercise, ONGC has increased its stake in OPaL to 95.69%, effectively making the latter its subsidiary. Strategic alignment is reflected in the presence of ONGC's nominees on OPaL's board and direct oversight and support in key operational and financial decisions.

Along with equity backing, ONGC has extended an unconditional, irrevocable and legally enforceable corporate guarantee of Rs 20,000 crore towards OPaL's debt obligation. This support significantly enhances OPaL's credit risk profile and underpins its ability to access funding at favourable terms.

**One of the largest integrated dual-feed petrochemical plants in India**
OPaL operates one of the largest petrochemical plants in India at Dahej, Gujarat, with installed capacity of 1.1 million metric tonnes per annum (MMTPA) for production of polymers and chemicals. The plant has a dual-feed cracker, capable of processing naphtha and gas-based feedstock, which provides operational flexibility. The plant is fully integrated with feedstock supply from ONGC for naphtha, ethane, propane and butane, which along with OPaL's long-term supply agreements enhances input security.

**Improvement in operating performance driven by SEZ exit and entitled feedstock security at competitive pricing**
In March 2025, OPaL exited the SEZ and transitioned its operations under the Domestic Tariff Area (DTA) regulations. This move resulted in material structural benefits by eliminating customs duty obligations on domestic sales, thereby improving its pricing flexibility and capping expenses. The DTA status will result in a more efficient working capital management and offer greater margin stability, particularly amid subdued global demand for petrochemicals. The company reported a positive Ebitda of Rs 1,200 crore in fiscal 2026 due to these benefits along with improvement in spreads due to improvement in prices of final products compared to feedstock; marking a significant turnaround in operating performance after reporting Ebitda losses in the preceding two fiscals.

Furthermore, OPaL benefits from the allocation of domestic natural gas by the government of India, wherein it can procure 50% of the annual gas production from new wells or well interventions in nomination fields of ONGC or up to 3.2 Million Standard Cubic Meters per Day (MMSCMD) of domestic natural gas, whichever is lower, for providing feedstock support to OPaL, at up to 20% above the APM price. APM price of natural gas per metric million British thermal unit (MMBTU) is 10% of Indian crude basket per barrel of oil. Allocation of domestic gas has been affected by supply constraints stemming from the conflict in West Asia impacting the cracker spreads. Any significant disruption impacting profitability remains key monitorable.

**Key Rating Drivers - Weaknesses**
**Vulnerability to fluctuations in the prices of feedstock and finished products**
Operating profitability remains vulnerable to volatility in feedstock-product spreads, given the cyclical and commodity nature of the petrochemical industry. Realisation is sensitive to fluctuations in crude-linked inputs, such as naphtha, and product pricing is vulnerable to capacity additions, especially from low-cost producers in China and the Middle East. While earnings improved in fiscal 2026, profitability continues to be exposed to fluctuations in crude oil and natural gas prices. In the first quarter of fiscal 2027, the company reported negative Ebitda due to volatility in prices of feedstock and finished products, impacting the spreads.

**Modest financial risk profile**
Operating performance improved in fiscal 2026 leading to positive Ebitda. Debt was at Rs 24,720 crore as on March 31, 2026, similar to previous fiscal, and is expected at a similar level over the medium term. Debt protection metrics have improved but remain subdued, with interest coverage of 0.6 times in fiscal 2026. In fiscal 2027, the metrics will remain modest, with continued dependence on borrowings to meet debt obligation. Furthermore, because of the capital-intensive nature of the project, gearing is expected to remain high in the near term.

**Liquidity** Strong
OPaL enjoys strong financial flexibility from being a part of the ONGC group. Capital expenditure (capex) is likely to remain moderate over the medium term as major turnaround capex was completed in fiscal 2023. Fund-based limit of Rs 1,535 crore was utilised at 62% on average over the 12 months through June 2026. The strong parentage of ONGC helps to raise debt at short notice and at competitive rates. Furthermore, ONGC will continue to provide need-based support to OPaL.

**Outlook on rating on NCDs guaranteed by ONGC: Stable**
The rating outlook on the NCDs reflects Crisil Ratings' outlook on the credit quality of the sponsor, ONGC.

**Outlook on unsupported ratings of OPaL: Stable**
OPaL will remain strategically important to ONGC and receive need-based support from the latter over the medium term.

**Rating sensitivity factors for the guaranteed NCD**
**Downward factors**
- Deterioration in credit profile of ONGC
- Any change in support philosophy of ONGC toward OPaL

**Rating sensitivity factors (For bank loan facilities, NCD and commercial paper)**
**Upward factors**
- Sustained improvement in operating performance, with interest coverage improving to over 2 times
- Sustained improvement in debt protection metrics

**Downward factors**
- Any moderation in the support philosophy of ONGC or weakening in the credit risk profile of ONGC by one notch or more
- Further deterioration in operating performance

**Adequacy of credit enhancement structure**
The rating on the guaranteed NCD of OPaL reflects the unconditional and irrevocable guarantee from ONGC on the NCD amounting up to Rs.5,000 crore, which is in line with Crisil Ratings' approach towards credit enhancement provided by the guarantee. The corporate guarantee includes the invocation terms and is designed to ensure full and timely payment to the debenture holder even in case of non-invocation. Also, Crisil Ratings understands that ONGC will make the payment no later than one working day before the due date if OPaL is unable to fund the debenture service account one working day prior to the due date and consequently makes a payment request to ONGC. In such as case, if the guarantor is not able to fund the account as per the timelines, the debenture trustee shall submit a request for the outstanding amount, which will be payable by the guarantor within 30 working days.

**Unsupported ratings** Crisil AA+
Crisil Ratings has introduced the suffix CE for instruments having an explicit credit enhancement feature, in compliance with the Securities and Exchange Board of India circular dated June 13, 2019.

**Key drivers for unsupported ratings**

For arriving at the unsupported rating, Crisil Ratings has applied its criteria for notching up rating for parent support. The unsupported rating considers the standalone business and financial risk profiles, notched up for the financial and managerial support from ONGC.

**Additional disclosures for the provisional rating**
The provisional rating for Rs 4,591 crore NCDs shall be converted into a final rating after receipt of the transaction documents duly executed within 90 days from the date of issuance of the instrument.

The final rating assigned, following the conversion, shall be consistent with the available documents. In case of non-receipt of the duly executed transaction documents within the above-mentioned timelines, the rating committee of Crisil Ratings may grant an extension of up to 90 days, in line with its policy on provisional ratings.

**Rating that would have been assigned in the absence of the pending documentation**
In the absence of the pending documentation considered while assigning the provisional rating as mentioned earlier, Crisil Ratings would have assigned a rating of 'Crisil AA+'.

**Risks associated with the provisional rating:**
The 'Provisional' prefix indicates that the rating is contingent on occurrence of certain steps or execution of certain documents by the issuer, as applicable. If the documents received and/or completion of steps deviate significantly from the expectations, Crisil Ratings may take an appropriate action, including placing the rating on watch or changing the rating/outlook, depending on the status of progress on a case to case basis. In the absence of the pending steps / documentation, the rating on the instrument would not have been assigned ab initio.

**About the Company**
OPaL was incorporated in 2006 as a joint venture of ONGC (49.36%), GAIL (India) Ltd (49.21%) and Gujarat State Petroleum Corporation (1.43%). As on March 31, 2026, ONGC had 95.69% stake in OPaL. The company has set up a grassroot mega petrochemical project in Dahej in the petroleum, chemical and petrochemical investment region. The complex's main dual feed cracker unit has capacity to produce 1,100 kilotonne per annum (KTPA) of ethylene and 400 KTPA of propylene. Associated units comprise pyrolysis gasoline hydrogenation unit, butadiene extraction unit and benzene extraction unit.

**Key Financial Indicators***

| As on/for the period ended March 31 | Unit | 2026 | 2025 |
|---|---|---|---|
| Revenue | Rs crore | 14,276 | 14906 |
| Profit after tax (PAT) | Rs crore | (1698) | (3,726) |
| PAT margin | % | (11.9) | (25.0) |
| Adjusted debt/adjusted networth | Times | 8.73 | 5.89 |
| Interest coverage | Times | 0.61 | (0.08) |

**Above numbers reflect analytical adjustments made by Crisil Ratings*

**List of covenants**
The material covenants of the instruments are as follows:

1. The corporate guarantee shall be unconditional, continuing, irrevocable and enforceable to pay all such payments to Debenture Holders when validly due and payable by issuer in accordance with terms.

2. The guarantor will make payment under the guarantee on receipt of payment request notice from debenture trustee.

3. The guarantor agrees to make payments even in case of any insolvency, liquidation, dissolution or any other analogous proceedings against the issuer.

4. The trustee-monitored payment mechanism for the listed instruments are as follows:

(T-1) day: the Issuer shall have funded the debenture service account with the debt service amount due and payable on a working day preceding the payment date

(T-1) day or prior: In case of failure of above, the Issuer shall submit a request for payment of such debt service amount to the guarantor i.e. issuer payment request

(T-1)day: The guarantor shall, after vetting and receiving approval of the issuer payment request shared by issuer, fund the debt service amount in the debenture service account

(T-1) day: If the guarantor is unable to fund the debenture service account as per above timelines, the debenture trustee shall submit a request for payment of such outstanding amount to the guarantor

(T+30) day: guarantor shall , within 30 working days of receipt of the debenture trustee payment request, pay the debt service amount to debenture holders

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Please note:**
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

**Annexure - Details of Instrument(s)**

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook | Regulator Of Instrument |
|---|---|---|---|---|---|---|---|---|

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| NA | Commercial Paper | NA | NA | 7-365 days | 4000.00 | Simple | Crisil A1+ | RBI |
| INE163N08222 | Non Convertible Debentures | 09-Nov-22 | 8.58 | 09-Nov-29 | 100.00 | Simple | Crisil AA+/Stable | SEBI |
| INE163N08289 | Non Convertible Debentures | 23-Jan-24 | 8.29 | 25-Jan-27 | 900.00 | Simple | Crisil AA+/Stable | SEBI |
| INE163N08313 | Non Convertible Debentures | 27-Jun-24 | 8.39 | 28-Jun-27 | 160.00 | Simple | Crisil AA+/Stable | SEBI |
| INE163N08321 | Non Convertible Debentures | 30-Oct-25 | 6.99 | 30-Oct-30 | 409.00 | Complex | Crisil AAA (CE) /Stable | SEBI |
| NA | Non Convertible Debentures# | NA | NA | NA | 1740.00 | Simple | Crisil AA+/Stable | SEBI |
| NA | Non Convertible Debentures# | NA | NA | NA | 4591.00 | Complex | Provisional Crisil AAA (CE) /Stable | SEBI |
| NA | Fund-Based Facilities | NA | NA | NA | 1535.00 | NA | Crisil AA+/Stable | RBI |
| NA | Non-Fund Based Limit | NA | NA | NA | 1424.00 | NA | Crisil A1+ | RBI |
| NA | Long Term Unsecured Loan | NA | NA | 22-Feb-28 | 175.00 | NA | Crisil AA+/Stable | RBI |
| NA | Long Term Unsecured Loan | NA | NA | 08-Dec-27 | 225.00 | NA | Crisil AA+/Stable | RBI |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 14241.00 | NA | Crisil AA+/Stable | RBI |
| NA | Proposed Short Term Bank Loan Facility | NA | NA | NA | 600.00 | NA | Crisil A1+ | RBI |
| NA | Short Term Loan | NA | NA | NA | 300.00 | NA | Crisil A1+ | RBI |
| NA | Short Term Loan | NA | NA | NA | 200.00 | NA | Crisil A1+ | RBI |
| NA | Short Term Loan | NA | NA | NA | 1500.00 | NA | Crisil A1+ | RBI |
| NA | Short Term Loan | NA | NA | NA | 500.00 | NA | Crisil A1+ | RBI |
| NA | Short Term Loan | NA | NA | NA | 1500.00 | NA | Crisil A1+ | RBI |
| NA | Short Term Loan | NA | NA | NA | 1500.00 | NA | Crisil A1+ | RBI |

*# Yet to be issued*

**Annexure - Details of Rating Withdrawn**

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook | Regulator Of Instrument |
|---|---|---|---|---|---|---|---|---|
| INE163N08263 | Non Convertible Debentures | 16-Jun-23 | 8.37 | 16-Jun-26 | 600.00 | Simple | Withdrawn | SEBI |

**Annexure - Rating History for last 3 Years**

| | Current | | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| **Fund Based Facilities** | LT/ST | 22276.0 | Crisil AA+/Stable / Crisil A1+ | 19-06-26 | Crisil AA+/Stable / Crisil A1+ | 28-11-25 | Crisil AA+/Stable / Crisil A1+ | 11-03-24 | Crisil AA/Stable / Crisil A1+ | 12-12-23 | Crisil AA/Watch Developing / Crisil A1+/Watch Developing | Crisil AA/Stable / Crisil A1+ |
| | | | -- | 06-02-26 | Crisil AA+/Stable / Crisil A1+ | 03-10-25 | Crisil AA+/Stable / Crisil A1+ | 31-01-24 | Crisil AA/Watch Developing / Crisil A1+/Watch Developing | 21-09-23 | Crisil AA/Watch Developing / Crisil A1+/Watch Developing | -- |
| | | | -- | 13-01-26 | Crisil AA+/Stable / Crisil A1+ | 11-08-25 | Crisil AA+/Stable / Crisil A1+ | | -- | 13-09-23 | Crisil AA/Watch Developing / Crisil A1+/Watch Developing | -- |
| | | | -- | | -- | 05-08-25 | Crisil AA+/Stable / Crisil A1+ | | -- | 09-05-23 | Crisil AA/Stable / Crisil A1+ | -- |
| | | | -- | | -- | 08-04-25 | Crisil AA/Stable / Crisil A1+ | | -- | 02-05-23 | Crisil AA/Stable / Crisil A1+ | -- |
| | | | -- | | -- | 11-03-25 | Crisil AA/Stable / Crisil A1+ | | -- | | -- | -- |
| **Non-Fund Based Facilities** | ST | 1424.0 | Crisil A1+ | 19-06-26 | Crisil A1+ | 28-11-25 | Crisil A1+ | 11-03-24 | Crisil A1+ | 12-12-23 | Crisil A1+/Watch Developing | Crisil A1+ |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | -- | 06-02-26 | Crisil A1+ | 03-10-25 | Crisil A1+ | 31-01-24 | Crisil A1+/Watch Developing | 21-09-23 | Crisil A1+/Watch Developing | -- |
| | | | -- | 13-01-26 | Crisil A1+ | 11-08-25 | Crisil A1+ | | -- | 13-09-23 | Crisil A1+/Watch Developing | -- |
| | | | -- | | -- | 05-08-25 | Crisil A1+ | | -- | 09-05-23 | Crisil A1+ | -- |
| | | | -- | | -- | 08-04-25 | Crisil A1+ | | -- | 02-05-23 | Crisil A1+ | -- |
| | | | -- | | -- | 11-03-25 | Crisil A1+ | | -- | | -- | -- |
| **Commercial Paper** | ST | 4000.0 | Crisil A1+ | 19-06-26 | Crisil A1+ | 28-11-25 | Crisil A1+ | 11-03-24 | Crisil A1+ | 12-12-23 | Crisil A1+/Watch Developing | -- |
| | | | -- | 06-02-26 | Crisil A1+ | 03-10-25 | Crisil A1+ | 31-01-24 | Crisil A1+/Watch Developing | 21-09-23 | Crisil A1+/Watch Developing | -- |
| | | | -- | 13-01-26 | Crisil A1+ | 11-08-25 | Crisil A1+ | | -- | 13-09-23 | Crisil A1+/Watch Developing | -- |
| | | | -- | | -- | 05-08-25 | Crisil A1+ | | -- | 09-05-23 | Crisil A1+ | -- |
| | | | -- | | -- | 08-04-25 | Crisil A1+ | | -- | 02-05-23 | Crisil A1+ | -- |
| | | | -- | | -- | 11-03-25 | Crisil A1+ | | -- | | -- | -- |
| **Non Convertible Debentures** | LT | 7900.0 | Crisil AA+/Stable,Crisil AAA (CE) /Stable,Provisional Crisil AAA (CE) /Stable | 19-06-26 | Provisional Crisil AAA (CE) /Stable,Crisil AA+/Stable,Crisil AAA (CE) /Stable | 28-11-25 | Crisil AA+/Stable,Provisional Crisil AAA (CE) /Stable,Crisil AAA (CE) /Stable | 11-03-24 | Crisil AA/Stable | 12-12-23 | Crisil AA/Watch Developing | Crisil AA/Stable |
| | | | -- | 06-02-26 | Provisional Crisil AAA (CE) /Stable,Crisil AAA (CE) /Stable,Crisil AA+/Stable | 03-10-25 | Crisil AA+/Stable,Provisional Crisil AAA (CE) /Stable | 31-01-24 | Crisil AA/Watch Developing | 21-09-23 | Crisil AA/Watch Developing | -- |
| | | | -- | 13-01-26 | Crisil AA+/Stable,Provisional Crisil AAA (CE) /Stable,Crisil AAA (CE) /Stable | 11-08-25 | Crisil AA+/Stable | | -- | 13-09-23 | Crisil AA/Watch Developing | -- |
| | | | -- | | -- | 05-08-25 | Crisil AA+/Stable | | -- | 09-05-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 08-04-25 | Crisil AA/Stable | | -- | 02-05-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 11-03-25 | Crisil AA/Stable | | -- | | -- | -- |

*All amounts are in Rs.Cr.*

**Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI**

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---|---|---|---|
| **Fund-Based Facilities** | **200** | **Union Bank of India** | **Crisil AA+/Stable** |
| **Fund-Based Facilities** | **135** | **Canara Bank** | **Crisil AA+/Stable** |
| **Fund-Based Facilities** | **500** | **Bank of Baroda** | **Crisil AA+/Stable** |
| **Fund-Based Facilities** | **700** | **Indian Bank** | **Crisil AA+/Stable** |
| **Long Term Unsecured Loan** | **175** | **The Federal Bank Limited** | **Crisil AA+/Stable** |
| **Long Term Unsecured Loan** | **225** | **IDBI Bank Limited** | **Crisil AA+/Stable** |
| **Non-Fund Based Limit** | **300** | **Indian Bank** | **Crisil A1+** |
| **Non-Fund Based Limit** | **79** | **Canara Bank** | **Crisil A1+** |
| **Non-Fund Based Limit** | **945** | **Bank of Baroda** | **Crisil A1+** |
| **Non-Fund Based Limit** | **100** | **Union Bank of India** | **Crisil A1+** |
| **Proposed Long Term Bank Loan Facility** | **14241** | **Not Applicable** | **Crisil AA+/Stable** |
| **Proposed Short Term Bank Loan Facility** | **600** | **Not Applicable** | **Crisil A1+** |
| **Short Term Loan** | **300** | **The Federal Bank Limited** | **Crisil A1+** |
| **Short Term Loan** | **200** | **The Federal Bank Limited** | **Crisil A1+** |
| **Short Term Loan** | **1500** | **Bank of Baroda** | **Crisil A1+** |
| **Short Term Loan** | **500** | **HDFC Bank Limited** | **Crisil A1+** |
| **Short Term Loan** | **1500** | **Canara Bank** | **Crisil A1+** |
| **Short Term Loan** | **1500** | **Union Bank of India** | **Crisil A1+** |

**Annexure: List of instruments and names of regulators of the instruments**
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

**A. Rating activities**

| Sr. No. | Instrument / activity Name | Regulator of the instruments |
|---|---|---|
| 1 | Listed/Proposed to be listed bonds/debentures/preference share (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 and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFC's, 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 | Borrowing programme ~ | - |
| 15 | Issuer Ratings # | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | SEBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis) | RBI |
| 22 | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)) | MCA |
| 24 | 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.
~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Criteria Details

| Links to related criteria |
|---|
| Basics of Ratings (including default recognition, assessing information adequacy) |
| Criteria for factoring parent, group and government linkages |
| Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios) |


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