



# ONGC Petro additions Limited

CIN:U23209GJ2006PLCO60282

Regd. Office :4<sup>TH</sup> Floor, 35, Nutan Bharat Co-op. Housing Society Ltd, R. C. Dutt Road,  
Alkapuri, Vadodara-390007, Gujarat, India | Tel:0265- 6192600 | Fax No: 0265-6192666

Ref. No.: OPaL/Fin/Compliance/2022-23/Q2/01

Date:02.11.2022

To,  
SBICAP Trustee Company Limited  
Mistry Bhavan, 4<sup>th</sup> Floor,  
122 Dinshaw Vachha Road,  
Churchgate, Mumbai - 400 020

Dear Sir/Madam,

**Subject: Submission of Quarterly Compliance of Non-Convertible Debentures issued by OPaL.**

In reference to letter no. STCL/CO/22-23/2767 dated 30.09.2022, please find enclosed the required information /details as per the format provided by your esteemed organisation in Part I & II including Annexures regarding NCDs aggregating Rs. 2,950 crores for the period 1<sup>st</sup> July 2022 to 30<sup>th</sup> September 2022.

Thanking you,

Yours Truly

For, ONGC Petro additions Limited

  
Pankaj Wadhwa  
Chief Finance Officer



**Part I**

**Quarterly Report for the quarter ended on 30<sup>th</sup> September 2022**

Sr. No.	Particulars	NCDs Series III-VII
1	Issue Size (Rs. in crore)	Information/Details pertaining to NCDs Series III-VII have already been shared earlier.
2	Public/Rights/ Privately Placed	
3	Listed/Unlisted	
4	Secured/Unsecured	
5	Credit Rating as on date, revision if any and immediate previous ratings	
6	Date of Opening of Issue	
7	Date of Closure of Issue	
8	Date of Allotment	
9	Date of Credit of Debentures to Debenture Holder's Demat Account	
10	Listing Confirmation: <ul style="list-style-type: none"> <li>• Name of Stock Exchange</li> <li>• Date of Listing on stock exchange</li> <li>• Copy of Listing Notification</li> </ul>	
11	CDSL/NSDL Allotment Letters to be Provided	
12	Date of Execution of Debenture Trustee Agreement	
13	Date of Execution of Debenture Trust Deed	
14	Date of Registration with ROC (ROC Certificate to be provided)	Provided earlier
15	Respective forms filed with Registrar of Companies thereby submitting/filling the Information Memorandum with ROC, along with challan	Confirming that PAS-3 along with challan & PAS-5 filing have been done within 30 days from the date of Information Memorandum.
16	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Not Applicable being privately placed unsecured debenture.
17	Form MGT14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	Confirming that Form MGT 14 in respect of the shareholder and board resolution for issue of NCDs filed with Registrar of Companies
18	Please attached an updated list of Debenture holders registered in the Register of Debenture Holders including Issue size, Name(s) of Debenture Holder, Address, Contact No. and email ID. In case no complaints have been received, a confirmation thereof.	Updated details of Debenture holders as on 30.09.2022 (Attached) and there is no complaint has been received during the quarter (Attached).
19	<b>Details of complaints/grievances</b>	NIL
	Complaints/ Grievances pending for the previous quarter as on 01.07.2022	
	Complaints/ Grievances received for the current quarter i.e., 01.07.2022 to 30.09.2022	
	No. of complaints Resolved as on 30.09.2022	
	No. of complaints Pending as on 30.09.2022	



Sr. No.	Particulars	NCDs Series III-VII
	Any compliant pending/ resolved beyond 30 days from the date of such compliant <b>Reason and Steps taken to resolve the pending complaints (if pending beyond 30days of receipt of grievance)</b>	
20	<b>Security and Insurance (Refer Note-1)</b>	Not Applicable as NCDs are unsecured in nature
20	Statutory Confirmation by the issuer (As per Annexure B)	Annexure B is attached herewith
	<b>Copies of the following information/documents (to be attached):</b>	
21	Asset cover Certificate along with the details -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note-2) (As per Annexure A)	
i.	Asset cover ratio Required	Not Applicable as NCDs are unsecured in nature
ii.	Asset cover ratio maintained	
22	A statement of value of pledged securities- -if applicable to be CA certified by the external agency appointed by SBICAP Trustee Company Limited (Note-3)	Not Applicable as NCDs are unsecured in nature
23	A statement of value of Debt Service Reserve Account or any other form of security --to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note-4)	Not Applicable as NCDs are unsecured in nature
24	Net worth certificate of personal guarantors [if any] - to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note-5)	Not Applicable as NCDs are unsecured in nature
25	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors - to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note-6)	Not Applicable as NCDs are unsecured in nature
26	Valuation report and title search report for immovable and movable secured assets -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note-7)	Not Applicable as NCDs are unsecured in nature
27	A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses	End Use Certificate has already been submitted for all the series of NCDs

Note 1	Applicable for Secured Debentures
Note 2	To be submitted within <b>45 days from the end of each quarter</b> in the format as provided under Annexure A of the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020 (Applicable in case Secured Non-convertible Securities).
Note 3-4	To be submitted within <b>45 days from the end of each quarter</b> as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020 (Applicable in case Secured Non-convertible Securities).
Note 5	To be submitted within <b>45 days from end of the second and fourth quarter</b> as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020 (Applicable in case Secured Non-Convertible Securities).
Note 6-7	To be submitted within <b>45 days from end of each financial year</b> as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.





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## Annexure B

Company hereby declares the following:

1. Company has already been paid the interest/principal due (if any) on Non-Convertible Debentures (NCDs/Debentures) during the quarter ended on 30<sup>th</sup> September 2022.
2. List of composition of the Board members as on 30<sup>th</sup> September 2022 is attached herewith.
3. There is no such information/document has required to submit during the quarter ended in 30<sup>th</sup> September 2022 in line with conditions precedent/subsequent of executed transaction document of NCDs.
4. There are no such events or information or happenings which may have a bearing on the performance/operation of the Company or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
5. Debenture service account agreement had already executed for NCDs Series III to NCDs Series V and being a party to the agreement Debenture Trustee can seek debt redemption payment related information from bank(s). Further company has already been submitted pre authorization letter for NCDs Series VI & VII as prescribed in the circular.
6. Company has complied with the listing agreement with stock exchange, debenture trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
7. Security Documents is not applicable as the NCDs are unsecured.
8. Security creation is not applicable as the NCDs are unsecured.
9. There are no any additional covenants occurred including side letters, accelerated payment clause, etc.) during the quarter ended on 30<sup>th</sup> September 2022.
10. There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company during the quarter ended on 30<sup>th</sup> September 2022.
11. There are no changes in the nature and conduct of the business by the Company during the quarter ended on 30<sup>th</sup> September 2022.
12. There are no outstanding litigations, orders, directions, notices of court/tribunal which affecting or likely to materially affect the interests of the Debenture Holders.
13. There is no proposal placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable.
14. Corporate Debt Restructuring is not applicable.
15. Inter Creditor Agreement is not applicable during the quarter.
16. There is no such fraud/default occurred by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter during the quarter ended on 30<sup>th</sup> September 2022.
17. There is no such event of one-time settlement with any bank/any other creditor during the quarter ended on 30<sup>th</sup> September 2022.
18. There is no such event of reference to insolvency or a petition (if any) filed by any creditor.
19. Email Id for grievance redressal and other relevant details and name of Debenture Trustee with full contact details are maintained at the website of company.
20. All the relevant information related to compliances are placed at website of company.
21. All the relevant information related to compliances have provided to debenture trustee on timely manner.





**Part II**

**SEBI (LODR) requirement for the quarter ended on 30<sup>th</sup> September 2022**

Sr. No.	Particulars	NCDs Series III-VII
1	ISIN (All outstanding ISINs as on 30th September 2022)	Information/Details pertaining to NCDs Series III-VII have already been shared earlier.
2	Un-audited or audited financial results for the Quarter ended 30 <sup>th</sup> September 2022, signed by Statutory Auditor. [*In case of issuers whose accounts are audited by the Comptroller and Auditor General of India; the report shall be provided by any Practicing Chartered Accountant.] Confirmation of quarterly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Directors within 45 days from the end of Quarter. [Note: Refer regulation 52 of SEBI LODR]	Statement of abridged financial results for the quarter ended on 30 <sup>th</sup> September, 2022 has already been shared.
3	Value of book debts / receivables certified by the statutory auditor [Note -10]	This clause is not applicable as debentures are unsecured in nature
4	Please specify purpose of utilization of Proceeds (deviations, if any) [Note -11]	Since there is no deviation from specify purpose of utilization of proceed, this clause is not applicable
5	Debt-equity ratio	Stated in abridged financial results which has already been shared for quarter ended on 30 <sup>th</sup> September 2022
6	Debt Service Coverage Ratio [Not applicable to Banks or /NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	
7	Interest Service Coverage Ratio [Not applicable to Banks //NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	
8	Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (DRF); (Table A)	
9	Net worth of the company	
10	Net profit after tax	
11	Earnings per share	
12	Current ratio	
13	Long term debt to working capital	
14	Bad debts to Account receivable ratio	
15	Current liability ratio	
16	Total debts to total assets	
17	Debtors' turnover	
18	Inventory turnover	
19	Operating margin (%)	
20	Net profit margin (%)	
21	Sector specific equivalent ratios, as applicable	Not Applicable
22	Please confirm the Status of compliance with the covenants of the Offer Document/ Information Memorandum/ Debenture Trustee Deed etc.	compliances of covenant are in place
23	A copy of the Statement indicating the utilization of issue proceeds of non-convertible securities on quarterly basis along with the acknowledgement from the Stock Exchange. (The same shall be submitted to STCL within forty five days from the end of each quarter till the time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Copy of statement for utilization of proceeds, as per regulation 52(7) of SEBI LODR, of unsecured Non-Convertible Debenture for the quarter ended on 30.09.2022 is attached herewith.
24	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated as per Annexure D	There is no deviation in the use of proceeds as compared to the object of the NCDs issue.
25	Details of Recovery Expense Fund (Table B)	Required details are enclosed in table B



Sr. No.	Particulars	NCDs Series III-VII
26	Details of Accounts/funds to be maintained in case of Municipal Debt Securities – Applicable for Municipal Bonds (Table C)	Not Applicable
27	Financials/value of guarantor prepared on basis of audited financial statement etc. of the Guarantor (secured by way of corporate guarantee)	Not Applicable
28	Security in terms of Information Memorandum/Debenture Trust Deed created within due date (Yes/No)	Not Applicable
29	Details of pending security (if any) - (Yes or No)	Not Applicable
30	Reasons for delay (waiver if any) - (Yes or No)	Not Applicable
31	<b>Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same and dates as applicable:</b>	
(i)	Due date (s) for the payment of interest/principal (falling in the previous quarter)	Due Date(s) along with payment date pertaining to NCDs Series II-VII are already shared earlier.
	Payment of interest/principal on due date (Yes/No)	
	Reasons for delay (if any)	Not Applicable
	Due date (s) for the payment of interest/principal (falling in the forthcoming quarter)	Due Date(s) pertaining to NCDs Series III-VII are already shared earlier.
	Reasons for change (if any)	Not Applicable
	<b>Please provide certificates/undertaking for below mentioned points:</b>	
	The audited financial results, along with the statutory auditor's report, the directors annual report, profit and loss accounts, balance sheets (Audited Results) - [NOTE -12]	Statement of abridged financial results for FY2021-22 has already been shared.
32	Certified true copy of the letter submitted to the stock exchange in terms of Reg. 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 - Letter to Stock Exchange	Not Applicable as NCDs are unsecured in nature
<b>Part II</b>	<b>Information to be submitted to the Debenture Trustee (Regulation 56)</b>	
33	A copy of the annual report at the same time as it is issued along with <i>a copy of certificate from the auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:</i> In case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate to be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	Annual report for FY 2021-22 and all other previous years are placed at the website of the company and End Use Certificate has already been provided for all the series of NCDs.
34	A copy of all notices, resolutions and circulars relating to-	All the relevant information/documents are placed at the website of the company.
	(i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities.	
	(ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	Not Applicable
35	<b>Intimations regarding:</b>	
	(i) Any revision in the rating.	There is no revision in rating assigned by ICRA and CARE to the issued NCDs.
	(ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.	Not Applicable
	(iii) Failure to create charge on the assets.	Not Applicable
	(iv) All covenants of the issue (including side letters, accelerated payment clause, etc.)	No such event occurred during the quarter



Sr. No.	Particulars	NCDs Series III-VII
36	A half-yearly certificate regarding maintenance of hundred percent asset cover or Higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, <i>by the statutory auditor</i> , along with the financial results, as per Annexure C ( <i>the submission of half yearly certificate is not applicable where bonds are secured by a government guarantee</i> ). [Note – 14]	Not Applicable as NCDs are unsecured in nature
37	Disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of these regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, notices, resolutions and meetings of holders of non-convertible debt securities.	As per regulations, all the required information/details have been submitted to stock exchange and same is uploaded at the website of the company.
<b>Part III</b>	<b>Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)</b>	
38	Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository; [NOTE -13]	Annual report for FY 2021-22 is provided to debenture trustee and placed at the website of the company
39	Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible Securities who have not so registered.	
40	Hard copies of full annual reports to those holders of <b>Non-Convertible Securities</b> and, who request for the same.	
41	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting [NOTE- 15]	
42	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution [NOTE-16]	

**Notes:**

- Note – 10** Where the debentures are secured by receivables/book debts (to be provided on Half Yearly Basis)
- Note - 11** Enclose format for deviation and variation as per Annexure 'D' to the SEBI circular (SEBI/HO/DDHS/08/2020 dated January 17, 2020). In case the debentures are issued for financing working capital to be submitted at end of each financial year. The said format is also attached hereunder as Appendix. [Refer Annexure D] (to be provided on Half Yearly Basis)
- Note – 12** This is an annual requirement, thus to be included as per the FY followed by the issuer company
- Note – 13** Regulation 58 (1)(a) of LODR
- Note – 14** Regulation 56(1)(d) of SEBI LODR [Refer Annexure C] (to be provided on Half Yearly Basis)
- Note – 15** Regulation 58 (2) of LODR
- Note – 16** Regulation 58 (3) of LODR
- Note - 17** As per SEBI Circular Dated November 12, 2020, bearing reference No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230



**Table A**

**1. Details of Debenture Redemption Reserve (If applicable):**

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created up to 31.03.2022	Funds invested for debentures maturing during the year
Not Applicable				

**2. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2022-23: (If applicable)**

Series / Tranche	ISIN	Date of maturity during 2022-23	Amount of maturity during 2022-23	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Rs. in Crore
NCDs Series III	INE163N08099	26-Dec-22	435.00	65.25	65.25	Term Deposit	-
NCDs Series IV Option A	INE163N08107	10-Mar-23	433.40	65.01	65.01	Term Deposit	-
NCDs Series V Option A	INE163N08123	10-Feb-23	371.10	55.665	55.665	Term Deposit	-

**Table B**

**3. Details of Recovery Expense Fund**

Sr. No.	Name of the Listed Entity (including ISINs)	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of recovery fund maintained	Any addition in the Recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Rs. in Crore
1	ONGC Petro additions Limited NCDs Series III ISIN INE163N08099 NCDs Series IV Option A ISIN INE163N08107 NCDs Series IV Option B ISIN INE163N08115 NCDs Series V Option A ISIN INE163N08123 NCDs Series V Option B ISIN INE163N08131 NCDs Series VI ISIN INE163N08156 NCDs Series VII ISIN INE163N08180	Privately Placed	2950	0.25	-	-	-

**Table C**

**4. Accounts/ funds to be maintained in case of Municipal Debt Securities (if Applicable)**

Sr. No.	Name of the Listed Entity	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of Fund/account maintained		Action taken by debenture trustee, if any (in case of shortfall etc.)	Rs. in Crore
				No lien escrow account	Interest payment account		
Not Applicable							







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Ref. No.: OPAL/Fin/Compliance/2022-23/Q2/02

Date:02.11.2022

To,  
SBICAP Trustee Company Limited  
Mistry Bhavan, 4th Floor,  
122 Dinshaw Vachha Road,  
Churchgate, Mumbai – 400 020

Dear Sir/Madam,

**Subject: Quarterly Compliance regarding CCDs of Rs.5615crore, Rs.1671crore and Rs.492crore.**

In reference to letter no. STCL/CO/22-23/2872 dated 30.09.2022, please find below point wise reply for the CCDs mentioned in subject matter for the quarter ended 30-09-2022:

1. Updated list of names and addresses of the debenture holders has enclosed along with respective ISIN.
2. Company has already paid interest/principal due (if any) for above mentioned debentures in subject line during the quarter ended on 30<sup>th</sup> September 2022.
3. Company has not received any complaint from Debenture holders during compliance submission period.
4. Security clause is not applicable as CCDs are unsecured.
5. Latest and relevant credit ratings of the company are annexed herewith.
6. Insurance clause is not applicable.
7. List of composition of the Board members for the quarter ended on 30<sup>th</sup> September 2022 is enclosed.
8. Security cover & Debenture Redemption Reserve are not applicable.
9. Utilisation Certificates has already been submitted for above mentioned CCDs.
10. Requisite information/documents indicated as conditions precedent/subsequent in CCDs document(s) have already been provided.
11. There is no further reports/confirmation required as per Debenture Trust Deed during the quarter ended on 30<sup>th</sup> September 2022.

Thanking you,

Yours Truly

For, **ONGC Petro additions Limited**

  
**Pankaj Wadhwa**  
Chief Finance Officer



**Plant Site:** Plot #Z-1&Z-83, C/o. Dahej SEZ Ltd, P. O. Dahej, Taluka Vagra, Dist. Bharuch-392130,  
Gujarat, India | Tel:02641-666000 | Fax: 02641-666110 | Website: www.opalindia.in



**ONGC Petro additions Limited**  
**SECRETARIAT**

4<sup>th</sup> Floor, 35, Nutan Bharat Co-operative Housing Society Limited,

R.C. Dutt Road, Alkapuri, Vadodara – 390007

Phone: 0265 – 6192600, Fax No: 0265 – 6192666

CIN: U23209GJ2006PLC060282, Website: [www.opalindia.in](http://www.opalindia.in), Email: [subodh.pankaj@opalindia.in](mailto:subodh.pankaj@opalindia.in)

**List of Directors of OPaL as on 30.09.2022**

Sl. No.	Name of Directors	Designation
1.	Shri Rajesh Kumar Srivastava	Chairman
2.	Shri Gurinder Singh	Managing Director
3.	Shri Pankaj Kumar	Non –Executive Director
4.	Ms. Pomila Jaspal	Non –Executive Director
5.	Shri Rajiv	Independent Director & Non–Executive Director
6.	Shri Alope Kumar Banerjee	Independent Director & Non–Executive Director
7.	Shri Ramaswamy Jagannathan	Independent Director & Non–Executive Director
8.	Shri Ashu Shinghal	Non –Executive Director
9.	Shri Kamal Tandon	Non –Executive Director

**Securities and Exchange Board of India**  
Welcome: Pankaj Wadhwa, Chief Finance Officer, ONGC Petro Additions Limited

Version 2.0 **SCORES**

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Last Successful Login on : 2022-09-29 12:55:12.942  
Last Unsuccessful Login on : 2022-09-16 09:14:31.531

**Complaints Status as on: 30/09/2022**

<b>Total Complaints Received</b>	0
<b>Total Resolved Complaints</b>	0
<b>Total Pending Complaints</b>	0
<b>Total Complaints Withdrawn</b>	0
<b>ATR/REPLY Sent and Pending With SEBI</b>	0
<b>Review(s) received</b>	<a href="#">Click Here</a>
<b>Direct complaint(s) received from investor</b>	<a href="#">Click Here</a>
<b>New Complaints from SEBI (For Assessment)</b>	-
Clarification Sought By SEBI/Higher Organization	-
Action Taken Report Received	-
Action Taken Report Sent	-
Pending Complaints(Within Our Office)	-
Pending Complaints(With Investor)	-
Pending Complaints(With Subordinate Organisations)	-
Pending Complaints(With Subordinate Organisations - Atr not Received)	-
Reminder/Clarification received from investor/SEBI	-
Clarification sought from subordinate organisation	-

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*Prakash Chandra Jain & Co.*

Chartered Accountants

74-76, Gayatri Chambers R.C. Dutt Road,  
Alkapuri, Vadodara - 390005  
Phone: 91-265-2334365, Telefax : 2331056  
Website: pcjco.com  
Email: admin@pcjco.com,  
pcj\_ca@rediffmail.com

**Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time as on 30-09-2022.**

We have examined the information and explanations provided to us in respect of NCD's and accordingly we certify that ONGC Petro additions Ltd (listed entity for NCDs) has complied with the covenants/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the outstanding amount of Non-Convertible Debentures of Rs. 2,950 Crore as on 30.09.2022.

For Prakash Chandra Jain & Co.  
Chartered Accountants

(CA Pratibha Sharma)  
Partner

M. No. 400755

UDIN : 22400755BAYDGF1955



Date : 27.10.2022

Place : Vadodara



**Shri Pankaj Wadhwa**  
**Chief Finance Officer**  
**ONGC Petro additions Limited**  
Z-1, Z-83 Dahej, Bharuch,  
Vadodara  
Gujarat 392130

July 27, 2022

**Confidential**

Dear Sir,

**Credit rating for Compulsorily Convertible Debenture issue**

1. On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating	Rating Action
1.	Compulsorily Convertible Debentures	5,615.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
	Total Instruments	5,615.00 (Rs. Five Thousand Six Hundred Fifteen Crore Only)		

**Unsupported Rating**

As stipulated vide SEBI circular dated June 13, 2019

**CARE AA [Reaffirmed]**

- The CCDs of Rs. 5615 crore has a tenure of 90 months from deemed date of allotment i.e. July 02, 2016 with conversion date of January 02, 2024.
- The above rating is based on the credit enhancement in the form of Irrevocable and unconditional undertaking from Oil and Natural Gas Corporation (ONGC) to buyback CCDs from investors on exercise of put-option and for ensuring the coupon payments are made by ONGC Petro additions Limited (OPaL).
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 28, 2022, we will proceed on the basis that you have no any comments to offer.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such

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an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such debt instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Shivani Sudesh Prabhu**  
Analyst  
[shivani.prabhu@careedge.in](mailto:shivani.prabhu@careedge.in)



**Ajay Kumar Dhaka**  
Associate Director  
[ajay.dhaka@careedge.in](mailto:ajay.dhaka@careedge.in)

Encl.: As above

#### Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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Shri Pankaj Wadhwa  
Chief Finance Officer  
ONGC Petro additions Limited  
Z-1, Z-83 Dahej, Bharuch,  
Vadodara  
Gujarat 392130

July 27, 2022

**Confidential**

Dear Sir,

**Credit rating for Compulsorily Convertible Debenture issue**

1. On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Compulsorily Convertible Debentures	492.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
	Total Instruments	492.00 (Rs. Four Hundred Ninety-Two Crore Only)		

**Unsupported Rating**

As stipulated vide SEBI circular dated June 13, 2019

**CARE AA [Assigned]**

- The CCDs of Rs. 492 crore has a tenure of 54 months from deemed date of allotment i.e. March 28, 2018 with conversion date of September 28, 2022.
- The above rating is based on the credit enhancement in the form of Irrevocable and unconditional undertaking from Oil and Natural Gas Corporation (ONGC) to buyback CCDs from investors on exercise of put-option and for ensuring the coupon payments are made by ONGC Petro additions Limited (OPaL).
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure 2. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 28, 2022, we will proceed on the basis that you have no any comments to offer.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
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an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such debt instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Shivani Sudesh Prabhu**  
Analyst  
[shivani.prabhu@careedge.in](mailto:shivani.prabhu@careedge.in)



**Ajay Kumar Dhaka**  
Associate Director  
[ajay.dhaka@careedge.in](mailto:ajay.dhaka@careedge.in)

Encl.: As above

#### Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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**Shri Pankaj Wadhwa**  
**Chief Finance Officer**  
**ONGC Petro additions Limited**  
 Z-1, Z-83  
 Dahej, Bharuch,  
 Vadodara  
 Gujarat 392130

July 27, 2022

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

1. On the basis of recent developments including operational and financial performance of your Company for FY22, our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating	Rating Action
1.	Non-Convertible Debentures	433.40	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
2.	Non-Convertible Debentures	435.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
3.	Non-Convertible Debentures	371.10	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
4.	Non-Convertible Debentures	465.50	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
5.	Non-Convertible Debentures	475.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
6.	Non-Convertible Debentures	0.00		Withdrawn
7.	Non-Convertible Debentures	0.00		Withdrawn
	<b>Total Instruments</b>	<b>2,180.00</b> <b>(Rs. Two Thousand One Hundred Eighty Crore Only)</b>		

<b>Unsupported Rating</b> As stipulated vide SEBI circular dated June 13, 2019
<b>CARE AA [Assigned]</b>

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2. The repayment terms of NCDs are attached as Appendix
3. The above rating is based on the credit enhancement in the form of irrevocable and unconditional Letter of Comfort (LoC) provided by Oil and Natural Gas Corporation Limited which shall remain valid and binding on ONGC till the NCDs are fully redeemed.
4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 28, 2022, we will proceed on the basis that you have no any comments to offer.
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Thanking you,

Yours faithfully,



**Shivani Sudesh Prabhu**  
Analyst  
[shivani.prabhu@careedge.in](mailto:shivani.prabhu@careedge.in)



**Ajay Kumar Dhaka**  
Associate Director  
[ajay.dhaka@careedge.in](mailto:ajay.dhaka@careedge.in)

Encl.: As above

Disclaimer

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### Appendix

Instrument	ISIN	Issue Size (Rs cr.)	Redemption date
NCD	<u>INE163N08099</u>	435.0	26-Dec-22
NCD	<u>INE163N08107</u>	371.1	10-Mar-23
NCD	<u>INE163N08115</u>	465.5	10-Mar-25
NCD	<u>INE163N08123</u>	433.4	10-Feb-23
NCD	<u>INE163N08131</u>	475.0	11-Apr-25

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**Shri Pankaj Wadhwa**  
Chief Finance Officer  
ONGC Petro additions Limited  
Z-1, Z-83  
Dahej, Bharuch,  
Vadodara  
Gujarat 392130

July 27, 2022

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

1. On the basis of recent developments including operational and financial performance of your Company for FY22, our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating	Rating Action
1.	Non-Convertible Debentures	4,700.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
	Total Instruments	4,700.00 (Rs. Four Thousand Seven Hundred Crore Only)		

2. The NCDs are proposed with an expected tenure of 5 years
3. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 28, 2022, we will proceed on the basis that you have no any comments to offer.
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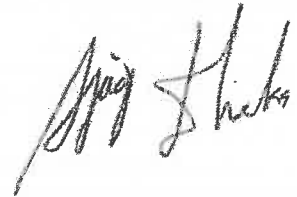
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Thanking you,

Yours faithfully,



**Shivani Sudesh Prabhu**  
Analyst  
shivani.prabhu@careedge.in



**Ajay Kumar Dhaka**  
Associate Director  
ajay.dhaka@careedge.in

Encl.: As above

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ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/ONGC Petro additions Ltd/10062022/1

Date: June 10, 2022

Mr Pankaj Wadhwa

Chief Finance Officer

ONGC Petro additions Limited

4<sup>th</sup> Floor,

35, Nutan Bharat Co-operative Housing Society Limited,

R.C. Dutt Road, Alkapuri,

Vadodara – 390 007, Gujarat

Dear Sir,

**Re: ICRA Ratings - Amendment in terms for Rs. 5,615 crore Compulsory Convertible Debentures (CCDs) of ONGC Petro Additions Limited**

In terms of the Rating agreement, signed between ONGC Petro additions Limited (OPaL) and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

ICRA has taken note of the recent amendments in the debenture documents of Rs. 5,615 crore CCDs issued by OPaL. ICRA continues to have a rating of [ICRA]AAA(CE) (Stable) ( outstanding for the mentioned CCDs. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The rating is based on the strength of an unconditional and irrevocable put option from Oil and Natural Gas Corporation Limited (ONGC) for buying the CCDs from the external investors, and also an undertaking from ONGC for meeting the coupon payment on the instrument. The rating also factors the payment mechanism designed to ensure timely payment on the rated CCDs, as per the terms of the transaction.

The rating is specific to the terms and conditions of the proposed CCD programme as was indicated to us by you and any change in the terms or size of the proposed CCD programme would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the CCD programme rated, as above, the same must be brought to our notice before the issue of the programme. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the ratings assigned to you. You are required to forthwith inform us about any default or delay in payment of interest and/or repayment of principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us

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**RATING**       **RESEARCH**       **INFORMATION**



We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Digitally signed by SBYASACHI MAJUMDAR  
Date: 2022.06.10 17:18:26 +05'30'

**Sabyasachi Majumdar**  
(Senior Vice President)  
Group Head-Corporate Ratings  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

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**RATING**        **RESEARCH**        **INFORMATION**



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/ONGC Petro additions Ltd/31032022/2  
March 31, 2022

Mr. Pankaj Wadhwa  
Chief Finance Officer  
ONGC Petro additions Limited  
4<sup>th</sup> Floor,  
35, Nutan Bharat Co-operative Housing Society Limited,  
R.C. Dutt Road, Alkapuri,  
Vadodara – 390 007, Gujarat.

Dear Sir,

**Re: ICRA rating for the Rs. 4700 crore Non-Convertible Debenture (NCD) programme of ONGC Petro additions Limited**

Please refer to the Rating Agreement dated August 13, 2020 and RRF No. AHM/2020-21/016 dated August 13, 2020 for assigning rating to the aforesaid NCD programme. Please also refer to our rating letter Ref: AHM/2020-21/151 dated September 8, 2020 assigning a rating of Provisional [ICRA]AA (pronounced as Provisional ICRA double A) to the captioned NCD programme, as mentioned in the table below (Annexure-1).

The Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of "ICRA] AA" to the Rs. 4,700 crore NCD programme. The outlook on the long-term rating is **Stable**. Instruments with this rating indicate high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating shall continue to be subject to adherence to all the conditions mentioned in our aforesaid rating communication letter dated September 8, 2020.

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the entity or the trustee.

ICRA reserves the right to review and or, revise the above ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you.

In accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017., you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing, and are also requested to keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

Enclosed herewith is a copy of the rationale of the aforesaid rating for your reference. We request you to provide your comments on the rationale, if any, by August 31, 2021.

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**RATING • RESEARCH • INFORMATION**





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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold instruments issued by you

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

Yours Sincerely

For ICRA Limited

Digitally signed by ABHISHEK DAFRIA

Date: 2022.03.31 14:25:06 +05'30'

Abhishek Dafria

Vice President

Group Head, Structured Finance

[abhishek.dafria@icraindia.com](mailto:abhishek.dafria@icraindia.com)

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**R A T I N G • R E S E A R C H • I N F O R M A T I O N**



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Annexure 1

**LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)**

<b>Rated Instrument</b>	<b>Rated Amount (In Crores)</b>	<b>Amount Outstanding (In Crores)</b>	<b>Rating Action</b>
NCD Series VI	260.00	260.00	[ICRA]AA (Stable); Reaffirmed
NCD Series VII	510.00	510.00	[ICRA]AA (Stable); Reaffirmed
Proposed NCD	3930.00	-	[ICRA]AA (Stable); Reaffirmed
<b>Total</b>	<b>4700.00</b>	<b>770.00</b>	



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/ONGC Petro additions Ltd/30032022/4  
March 30, 2022

Mr. Pankaj Wadhwa  
Chief Finance Officer  
ONGC Petro additions Limited  
4<sup>th</sup> Floor,  
35, Nutan Bharat Co-operative Housing Society Limited,  
R.C. Dutt Road, Alkapuri,  
Vadodara – 390 007, Gujarat.

Dear Sir,

**Re: ICRA Credit Rating for the Rs. 2665.00 crore Non-Convertible Debenture (NCD) Programme of ONGC Petro additions Limited, backed by Letter of Comfort from Oil and Natural Gas Corporation Limited**

In terms of the Rating Agreement executed between ONGC Petro additions Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]AAA(CE) (pronounced ICRA triple A Credit Enhancement). The outlook on the long-term rating is **Stable**.

Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. In line with the SEBI circular dated June 13, 2019, ICRA shall use the suffix 'CE' (Credit Enhancement) alongside the rating symbol for denoting the rating of instruments backed by explicit credit enhancement, in place of the earlier practice of using the suffix 'SO' ("Structured Obligation") or the suffix 'S'. The change in the suffix should not be construed as a change in the rating. 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.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AAA(CE) (Stable)". This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. The rating assigned is based on the strength of an unconditional and irrevocable letter of comfort from Oil and Natural Gas Corporation Limited. The rating also factors the payment mechanism designed to ensure payment on the rated NCDs as per the terms of the transaction.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

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**RATING • RESEARCH • INFORMATION**



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ICRA Limited

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Digitally signed by ABHISHEK DAFRIA

Date: 2022.03.30 20:43:47 +05'30'

**Abhishek Dafria**  
Vice President  
Group Head, Structured Finance  
[abhishek.dafria@icraindia.com](mailto:abhishek.dafria@icraindia.com)

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**R A T I N G • R E S E A R C H • I N F O R M A T I O N**



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/ONGC Petro additions Ltd/30032022/1  
March 30, 2022

Mr Pankaj Wadhwa  
Chief Finance Officer  
ONGC Petro additions Limited  
4<sup>th</sup> Floor,  
35, Nutan Bharat Co-operative Housing Society Limited,  
R.C. Dutt Road, Alkapuri,  
Vadodara – 390 007, Gujarat.

Dear Sir,

**Re: ICRA Credit Rating for Rs 7,286 crore Compulsorily Convertible Debenture (CCD) programme of ONGC Petro additions Limited (instrument details in Annexure)**

In terms of the Rating Agreement dated July 28, 2016 and March 24, 2017 executed between ONGC Petro additions Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development, has reaffirmed the rating of your compulsorily convertible debenture (CCD) programme at [ICRA]AAA(CE) (pronounced ICRA triple A Credit Enhancement). The outlook on the long-term rating is **Stable**.

Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. In line with the SEBI circular dated June 13, 2019, ICRA shall use the suffix 'CE' (Credit Enhancement) alongside the rating symbol for denoting the rating of instruments backed by explicit credit enhancement, in place of the earlier practice of using the suffix 'SO' ("Structured Obligation") or the suffix 'S'. The change in the suffix should not be construed as a change in the rating. 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 rating is based on the strength of an unconditional and irrevocable put option on Oil and Natural Gas Corporation Limited (ONGC) for buying back the CCDs from the investors, and also an undertaking from ONGC for meeting the coupon payment on the instrument. The rating also factors the payment mechanism designed to ensure timely payment on the rated CCDs, as per the terms of the transaction.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AAA(CE) (Stable)". This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with

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ICRA Limited

requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review' of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Digitally signed by ABHISHEK DAFRIA

Date: 2022.03.30 20:42:29 +05'30'

Abhishek Dafria  
Vice President  
Group Head, Structured Finance  
[abhishek.dafria@icraindia.com](mailto:abhishek.dafria@icraindia.com)

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**R A T I N G • R E S E A R C H • I N F O R M A T I O N**





ICRA

Annexure

**LIST OF ALL INSTRUMENTS RATED (WITH AMOUNT OUTSTANDING)**

<b>Rated Instrument</b>	<b>Rated Amount (In Rs. Crore)</b>	<b>Amount Outstanding (In Rs. Crore)</b>	<b>Rating</b>
CCD 1	5,615	5,615	[ICRA]AAA(CE) (Stable)
CCD 2	1,671	1,671	[ICRA]AAA(CE) (Stable)