



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2023-24

22.09.2023

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol-**ONGC**; Series – **EQ**

BSE Security Code No –**500312 959844, 959881, 960147, 960406**

Sub.: Intimation of Withdrawal of voluntary Issuer Rating by India Ratings and Research Private Limited (Ind-Ra)

Madam/ Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that India Ratings and Research (Ind-Ra) has **discontinued voluntary** disclosure of issuer ratings in its rating action commentaries (RACs), due to the regulatory requirement. Accordingly, vide Press Release issued on 22nd September, 2023 by India Ratings and Research Private Limited, the outstanding voluntary issuer rating disclosure of Oil and Natural Gas Corporation Limited at IND AAA stands withdrawn. Ind-Ra has highlighted that **all outstanding instrument ratings remain unaffected** and the rating action on issuer ratings should not be construed as a change to the credit profile.

Detail of Press Release is enclosed for reference and records.

The intimation may also be accessed at <https://ongcindia.com/web/eng/investors/credit-rating>

Thanking You,
Yours faithfully
For Oil and Natural Gas Corporation Ltd.

(Rajni Kant)
Company Secretary & Compliance Officer



OIL AND NATURAL GAS CORPORATION LIMITED

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Details of Credit Rating

Instruments	Rating Agency	Rating	Outlook
International Bonds (Senior unsecured notes) issued by company and subsidiaries which are guaranteed by the Company	Moody's Investors Service	Foreign Currency Rating : Baa3 Local Currency Rating : Baa3	Stable
International Bonds (Senior unsecured notes) issued by company and subsidiaries which are guaranteed by the Company	S&P Global Ratings	Long Term Issue Rating: BBB-	Stable
International Bonds (Senior unsecured notes) issued by company and subsidiaries which are guaranteed by the Company	Fitch Ratings	Long Term Foreign Currency Issuer Default Rating: BBB-	Stable
Commercial Paper up to Rs. 10,000 Crore outstanding at any point of time	CARE Ratings Limited	CARE A1+	-
Non-Convertible Debentures for Rs. 12,500 Crore	ICRA Limited	[ICRA] AAA	Stable
Non-Convertible Debentures for Rs. 5,000 Crore	India Ratings and Research Private Limited	IND AAA	Stable
Non-Convertible Debentures for Rs. 7,500 Crore	CARE Ratings Limited	CARE AAA	Stable

India Ratings Discontinues Voluntary Issuer Rating Disclosure due to Regulatory Requirements; All Outstanding Instrument Rating Remain Unaffected for Oil and Natural Gas Corporation Limited

Sep 22, 2023 | Oil Exploration & Production

India Ratings and Research (Ind-Ra) has discontinued voluntary disclosure of issuer ratings in its rating action commentaries (RACs), due to the regulatory requirement. It may be noted that all outstanding instrument ratings remain unaffected and this action should not be construed as a change to the credit profile.

An issuer rating “indicates the degree of safety of the issuer or the rated entity with regard to timely servicing of all its debt obligations.” An issuer rating helps investors understand the relative vulnerability to default at an issuer level as it is not influenced by instrument-specific features such as credit enhancement or subordination. This makes it comparable across industry groups and also provides a perspective to issuers that the credit profile has factored in the entire debt obligations of the issuer. Ind-Ra’s corporates and financial institutions rating methodologies involve determining an issuer rating first and then assigning instrument ratings, by factoring in instrument-specific characteristics. Ind-Ra had been disclosing Issuer Ratings, wherever applicable, in its RACs along with instrument ratings as a global best credit rating disclosure practice.

The Securities & Exchange Board of India (SEBI) had introduced a specific 'Issuer Ratings' rating scale, which is available in the **Master Circular for Credit Rating Agencies dated 3 July 2023 at section 5.3, page 12**. With a specific rating scale for issuer rating now being available, Ind-Ra will no longer be able to maintain the voluntary issuer rating disclosure without an agreement for specifically assigning issuer rating. Hence, in line with SEBI’s guidelines on assigning credit ratings, Ind-Ra has decided to discontinue issuer rating disclosures. It should be noted that Ind-Ra will continue to offer issuer ratings as a rating service on SEBI specified issuer rating scale, in line with the extant guidelines.

Following the revision in assigning issuer rating practice, the outstanding voluntary issuer rating disclosure of {IssuerName} at IND AAA stands withdrawn. Ind-Ra again wishes to highlight that all outstanding instrument ratings remain unaffected and the rating action on issuer ratings should not be construed as a change to the credit profile. Please refer to the following link for the last published rating action commentaries which contains a list of outstanding ratings and key rating drivers, among other details: [Clickhere](#)

Contact

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APPLICABLE CRITERIA

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