OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2025-26 **21.11.2025**

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Symbol - **ONGC**; Series – **EQ**

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai- 400001

BSE Security Code Equity: **500312**
NCDs: **959881**

Sub: Intimation regarding Credit Rating

Reg.: Withdrawal of ONGC Videsh Vankorneft Pte. Ltd. Issue Rating on US$ Notes at Issuer Request

Madam/Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that based upon issuer request, S&P Global Ratings has withdrawn its 'BBB' long-term issue rating assigned on the US$600 million senior unsecured notes due 2026 issued by ONGC Videsh Vankorneft Pte. Ltd. (a wholly owned stepdown subsidiary of ONGC Videsh in Singapore).

S&P Global Ratings 'BBB' issuer credit ratings on ONGC and 'BBB' long-term issue credit rating on the US$300 million senior unsecured notes due 2029 issued by ONGC, remain unchanged.

Details of Press Release and details of Credit rating are enclosed for reference and records.

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

Shashi Bhushan Singh
Digitally signed by Shashi Bhushan Singh
Date: 2025.11.21 15:55:35 +05'30'

(Shashi Bhushan Singh)
Company Secretary & Compliance Officer

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 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+	-
Commercial Paper up to Rs. 10,000 Crore outstanding at any point of time	India Ratings and Research Private Limited	IND A1+	-
Non-Convertible Debentures for Rs. 9,860 Crore	ICRA Limited	[ICRA] AAA	Stable
Non-Convertible Debentures for Rs. 1,000 Crore	India Ratings and Research Private Limited	IND AAA	Stable
Non-Convertible Debentures for Rs. 7,500 Crore	CARE Ratings Limited	CARE AAA	Stable

ONGC Videsh Vankorneft Pte. Ltd. Issue Rating on US$ Notes Withdrawn At Issuer Request

November 20, 2025

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SINGAPORE (S&P Global Ratings) Nov. 21, 2025--S&P Global Ratings today withdrew its 'BBB' long-term issue rating on the US$600 million senior unsecured notes due 2026 that ONGC Videsh Vankorneft Pte. Ltd. issued at the issuer's request. ONGC Videsh Vankorneft Pte. Ltd. is a wholly owned step-down subsidiary of Oil and Natural Gas Corp. Ltd. (ONGC; BBB/Stable/--).

Our 'BBB' issuer credit ratings on ONGC and our 'BBB' long-term issue credit rating on the US$300 million senior unsecured notes due 2029 the company issued remain unchanged.

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, July 7, 2025
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013

- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010