



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2022-23

15.06.2022

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 – 400 001 BSE Security Code No – 500312
--	--

Sub. : Intimation of Revision in Credit Rating Outlook

Madam/Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that Fitch Ratings vide Press release issued on 14th June, 2022 has revised ONGC's rating outlook to Stable from Negative. The rating action follows the revision of India's sovereign rating outlook to Stable from Negative on 10th June, 2022.

Details of updated Credit Rating and also Press Release are enclosed for reference and records.

The intimation may also be accessed at <https://www.ongcindia.com/wps/wcm/connect/en/investors/credit-rating/>

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


(Rajni Kant)
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 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 upto Rs. 10,000 Crore outstanding at any point of time	ICRA Limited	ICRA A1+	-
Commercial Paper upto 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

[Signature]
15/6/22



RATING ACTION COMMENTARY

Fitch Revises Outlooks on 11 Indian Energy and Utility Companies to Stable; Affirms IDRs

Tue 14 Jun, 2022 - 7:53 AM ET

Fitch Ratings - Singapore/Mumbai - 14 Jun 2022: Fitch Ratings has revised the Outlook on the Long-Term Issuer Default Ratings (IDRs) of seven Indian government-related entities (GREs) to Stable from Negative. The entities' Long-Term IDRs are affirmed at 'BBB-'. The rating action follows the revision of the Outlook on India's 'BBB-' sovereign rating to Stable from Negative on 10 June 2022.

The affected entities are:

- Bharat Petroleum Corporation Limited (BPCL)
- GAIL (India) Limited
- Indian Oil Corporation Ltd (IOC)
- NTPC Limited
- Oil India Limited (OIL)
- Oil and Natural Gas Corporation Limited (ONGC)

- Power Grid Corporation of India Ltd (POWERGRID)

Fitch has also revised the Outlook on Hindustan Petroleum Corporation Limited (HPCL) and Oil India International Pte. Ltd.'s (OIPL) IDRs to Stable from Negative, and affirmed the Long-Term Foreign Currency IDRs at 'BBB-'.

At the same time, Fitch has revised the Outlook on Reliance Industries Ltd (RIL) and Adani Transmission Limited (ATL) to Stable from Negative, and affirmed the Long-Term Foreign-Currency IDRs at 'BBB' and 'BBB-', respectively.

A full list of rating actions is at the end of this commentary. No rating action has been taken on the other ratings of the issuers.

The revision of the Outlook to Stable from Negative on India's sovereign rating reflects our view that downside risks to medium-term growth have diminished due to the country's rapid economic recovery and easing financial-sector weaknesses, despite near-term headwinds from the global commodity price shock. We expect robust growth relative to peers to support credit metrics in line with the current rating.

High nominal GDP growth has facilitated a near-term reduction in the debt-to-GDP ratio, but public finances remain a credit weakness with the debt ratio broadly stabilising, based on our expectation of persistent large deficits. The rating also balances India's external resilience from solid foreign-exchange reserve buffers against some lagging structural indicators.

KEY RATING DRIVERS

Under Fitch's GRE rating criteria, IOC's and BPCL's ratings are equalised with those of the sovereign given the strong likelihood of support. The Standalone Credit Profiles (SCPs) of IOC and BPCL are assessed at 'bb+'.

ONGC's, GAIL's and POWERGRID's SCPs are stronger than the sovereign rating at 'bbb+', 'bbb' and 'bbb+', respectively. However, their ratings are capped at the same level as that of the state, according to the GRE criteria. NTPC's IDR is at the same level as its SCP of 'bbb-' and its IDR is capped by India's sovereign rating as per the GRE criteria.

OIL's rating benefits from a one-notch uplift from its SCP of 'bb+', resulting in its IDR being equalised with that of the sovereign. Under Fitch's GRE criteria, a one-notch uplift to the same rating as the sovereign can be considered for entities with GRE support scores around OIL's level, if the GRE's SCP is one notch below the sovereign rating and the credit drivers of the GRE are largely independent from those of the state.

OIPL's rating is equalised with that of its parent, OIL, due to our assessment of OIL's 'High' legal incentive and 'Medium' strategic and operational incentives to provide support to its subsidiary under our Parent and Subsidiary Linkage Rating (PSL) Criteria.

Fitch aligns HPCL's rating with the credit profile of its largest shareholder, state-owned ONGC, based on our PSL criteria.

RIL's Local-Currency IDR is assessed at 'BBB+ / Stable'. We expect its net leverage will remain below 1.0x in the medium term, well below the downgrade trigger of 1.5x. RIL's Foreign-Currency IDR is not directly constrained by the sovereign rating, but cannot exceed the Country Ceiling of 'BBB-' by more than one notch to reflect the transfer and convertibility risk associated with foreign-currency obligations. RIL's Foreign-Currency IDR, one notch above India's sovereign rating (BBB- / Stable), reflects our expectation that the company's hard-currency (HC) external debt-service ratio will remain above 1.0x over the next 12 months.

ATL's Foreign-Currency IDR is not directly constrained by the sovereign rating, but cannot exceed India's Country Ceiling of 'BBB-' to reflect the transfer and convertibility risk associated with foreign-currency obligations. ATL's Local-Currency IDR continues to remain at 'BBB- / Stable'.

Please see the following rating action commentaries for the full rating rationales and disclosures for the issuers, which can be found on www.fitchratings.com:

[Fitch Affirms Bharat Petroleum at 'BBB-'; Outlook Negative](#), dated 6 September 2021;

[Fitch Affirms GAIL \(India\) at 'BBB-'; Outlook Negative](#), dated 24 June 2021;

[Fitch Affirms Indian Oil Corporation at 'BBB-'; Outlook Negative](#), dated 16 July 2021;

[Fitch Affirms India's NTPC at 'BBB-'; Outlook Negative](#), dated 8 June 2021;

[Fitch Affirms OIL at 'BBB-'; Outlook Negative](#), dated 15 March 2022;

[Fitch Publishes Oil and Natural Gas Corporation's 'BBB-' Rating; Outlook Negative](#), dated 1 July 2021;

[Fitch Affirms India's POWERGRID at 'BBB-'; Outlook Negative](#), dated 22 February 2022;

[Fitch Affirms Hindustan Petroleum at 'BBB-'; Outlook Negative](#), dated 14 October 2021;

[Fitch Upgrades Reliance's Foreign-Currency IDR to 'BBB'/Negative; Affirms Local-Currency IDR](#), dated 23 June 2021; and

[Fitch Affirms Adani Transmission at 'BBB-'; Outlook Negative](#), dated 21 February 2022.

RATING SENSITIVITIES

BPCL and IOC

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- An upgrade of the sovereign rating, provided the likelihood of support from the state remains strong

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A downgrade of the sovereign rating
- The likelihood of support from the state declines significantly

GAIL, ONGC AND POWERGRID

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- An upgrade of the sovereign rating

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A downgrade of the sovereign rating.

NTPC

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- An upgrade of the sovereign rating, provided NTPC's SCP remains at 'bbb-' or the likelihood of state support strengthens

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A downgrade of India's ratings.

- A weakening in NTPC's SCP due to higher capex than Fitch expects, a significant deterioration in collections, unfavourable regulatory developments or net leverage exceeding 6.0x for a sustained period.

OIL and OIPL

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- An upgrade of the sovereign rating, provided the likelihood of support from the state remains strong
- An upward revision of the SCP may result if net leverage, measured by net adjusted debt/operating EBITDAR, decreases sustainably below 2x or if there is a significant improvement in OIL's business profile, including a larger production and reserve profile with greater geographical diversification.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A downgrade of the sovereign rating.
- A lowering of OIL's SCP if its net leverage increases to above 3x. If the SCP falls to 'bb' or below, OIL's IDR would be rated top-down minus 1 from the sovereign rating as long as the SCP is up to three notches away from the sovereign rating, in line with Fitch's GRE criteria.

HPCL

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- A strengthening in ONGC's IDR, provided linkages between ONGC and HPCL remain intact

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A weakening of ONGC's rating
- Any weakening of linkages between HPCL and ONGC

RIL

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Long-Term Foreign-Currency IDR

- India's Country Ceiling is raised, provided RIL's Local-Currency IDR is maintained above 'BBB'
- Improvement in RIL's HC external debt-service ratio, such that we would expect it to remain above 1.5x for more than 18 months

Long-Term Local-Currency IDR

- We do not expect any positive rating action in the medium term, as the rating is constrained by RIL's business risk profile.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Long-Term Foreign-Currency IDR

- India's Country Ceiling is lowered
- RIL's HC external debt-service ratio is likely to remain below 1.0x

Long-Term Local-Currency IDR

- Net debt/EBITDA above 1.5x for a sustained period
- Significant increase in RIL's overall business risk profile. This could result from aggressive or large debt-funded investments outside its current business portfolio

ATL

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Long-Term Foreign-Currency IDR

- India's Country Ceiling is raised, provided ATL's Local-Currency IDR is upgraded to 'BBB'

Long-Term Local-Currency IDR

- EBITDA/net interest paid sustained above 3.0x (FY21: 4.4x), provided there is no material deterioration in the company's business profile

- Net leverage, measured by net debt/EBITDA, sustained below 5.0x (FY21: 5.0x)
- Net debt (excluding working-capital facilities)/fixed assets maintained below 68% (FY21: 72%) for a sustained period

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- EBITDA/net interest paid below 2.0x for a sustained period
- Net leverage above 6.0x for a sustained period
- Net debt (excluding working-capital facilities)/fixed assets above 73%
- A downward revision of India's Country Ceiling will lead to negative rating action on ATL's Long-Term Foreign-Currency IDR and the rating on its notes

For the sovereign rating of India, the following sensitivities were outlined by Fitch in our rating action commentary on 10 June 2022:

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Public Finances: Rising general government debt/GDP ratio, for instance, from insufficient fiscal

consolidation.

- Macro: A structurally weaker real GDP growth outlook, for instance, due to financial-sector weakness

or reform implementation that is lacking, further weighing on the debt trajectory.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Public Finances: Implementation of a credible medium-term fiscal strategy to bring post-pandemic general government debt down towards the levels of 'BBB' category peers.
- Macro: Higher medium-term investment and growth rates without the creation of macroeconomic imbalances, such as from successful structural reform implementation and a healthier financial sector.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Non-Financial Corporate issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings of ONGC, IOC, BPCL, OIL, GAIL, POWERGRID, NTPC, OIPL and HPCL are directly linked to the credit quality of their parents, which is the sovereign in the case of ONGC, IOC, BPCL, OIL, GAIL, POWERGRID and NTPC, and in case of HPCL, ONGC is the parent and in the case of OIPL, OIL is the parent. A change in Fitch's assessment of the credit quality of the respective parent would automatically result in a change in the rating on ONGC, IOC, BPCL, OIL, GAIL, POWERGRID, NTPC, OIPL and HPCL.

The revision of the Outlook on the Foreign-Currency IDRs of RIL and ATL reflect the mitigation of the risk of a downgrade of India's Country Ceiling with the revision in the sovereign Outlook to Stable from Negative.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

RATING ACTIONS

ENTITY / DEBT ◆

RATING ◆

PRIOR ◆

NTPC Limited	LT IDR	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	Affirmed		
	LC LT IDR	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	Affirmed		
Hindustan Petroleum Corporation Limited	LT IDR	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	Affirmed		
GAIL (India) Limited	LT IDR	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	Affirmed		
Adani Transmission Limited	LT IDR	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	Affirmed		
Power Grid Corporation of India Ltd	LT IDR	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	Affirmed		
	LC LT IDR	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	Affirmed		
Oil India International Pte. Ltd.	LT IDR	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	Affirmed		

Reliance Industries Ltd	LT IDR	BBB Rating Outlook Stable	BBB Rating Outlook Negative
	Affirmed		
<hr/>			
Bharat Petroleum Corporation Limited	LT IDR	BBB- Rating Outlook Stable	BBB- Rating Outlook Negative
	Affirmed		
<hr/>			

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Girish Madan

Director

Primary Rating Analyst

+65 6796 7211

girish.madan@fitchratings.com

Fitch Ratings Singapore Pte Ltd.

One Raffles Quay #22-11, South Tower Singapore 048583

Shubha Sethi, CFA

Director

Primary Rating Analyst

+65 6796 7245

shubha.sethi@fitchratings.com

Fitch Ratings Singapore Pte Ltd.

One Raffles Quay #22-11, South Tower Singapore 048583

Mohit Soni

Director

Secondary Rating Analyst

+91 22 4035 6163

mohit.soni@fitchratings.com

Shubha Sethi, CFA

Director

Secondary Rating Analyst

+65 6796 7245

shubha.sethi@fitchratings.com

Girish Madan

Director

Secondary Rating Analyst

+65 6796 7211

girish.madan@fitchratings.com

Nitin Soni

Senior Director

Secondary Rating Analyst

+65 6796 7235

nitin.soni@fitchratings.com

Ying Wang

Managing Director

Committee Chairperson

+86 21 6898 7980

ying.wang@fitchratings.com

MEDIA CONTACTS**Leslie Tan**

Singapore

+65 6796 7234

leslie.tan@thefitchgroup.com

Bindu Menon

Mumbai

+91 22 4000 1727

bindu.menon@fitchratings.com

Additional information is available on www.fitchratings.com**PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA[Government-Related Entities Rating Criteria \(pub. 30 Sep 2020\)](#)

[Non-Financial Corporates Exceeding the Country Ceiling Rating Criteria \(pub. 09 Jan 2021\)](#)

[Corporate Rating Criteria \(pub. 16 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Sector Navigators - Addendum to the Corporate Rating Criteria \(pub. 16 Oct 2021\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(pub. 01 Dec 2021\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.0.2 (1)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Adani Transmission Limited	EU Endorsed, UK Endorsed
Bharat Petroleum Corporation Limited	EU Endorsed, UK Endorsed
GAIL (India) Limited	EU Endorsed, UK Endorsed
Hindustan Petroleum Corporation Limited	EU Endorsed, UK Endorsed
Indian Oil Corporation Ltd	EU Endorsed, UK Endorsed
NTPC Limited	EU Endorsed, UK Endorsed
Oil and Natural Gas Corporation Limited	EU Endorsed, UK Endorsed
Oil India International Pte. Ltd.	EU Endorsed, UK Endorsed
Oil India Limited	EU Endorsed, UK Endorsed
Power Grid Corporation of India Ltd	EU Endorsed, UK Endorsed
Reliance Industries Ltd	EU Endorsed, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers.

Please read these limitations and disclaimers by following this link:

<https://www.fitchratings.com/understandingcreditratings>. In addition, the following

<https://www.fitchratings.com/rating-definitions-document> details Fitch's rating

definitions for each rating scale and rating categories, including definitions relating to

default. ESMA and the FCA are required to publish historical default rates in a central

repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the

European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided “as is” without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see

<https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2022 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be.

Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s [Regulatory Affairs](#) page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

Energy and Natural Resources Corporate Finance Utilities and Power Asia-Pacific

Singapore India
