MOODY'S
INVESTORS SERVICE

Rating Action: Moody's changes ratings outlook for eight Indian corporates to negative following sovereign outlook change

08 Nov 2019

Singapore, November 08, 2019 -- Moody's Investors Service ("Moody's") has taken a number of rating actions on Indian non-financial corporates, following its earlier announcement that it has changed the outlook on India's Baa2 sovereign rating to negative from stable.

As a result of the sovereign rating action, Moody's has changed the outlook on the ratings of the following companies:

Bharat Petroleum Corporation Limited (BPCL): Affirmed Baa2 foreign currency issuer and senior unsecured debt ratings and revised outlook to negative from stable. Also affirmed the (P)Baa2 foreign currency senior unsecured rating on the MTN program. The ba1 baseline credit assessment (BCA) is affirmed.

Hindustan Petroleum Corporation Ltd. (HPCL): Affirmed Baa2 foreign currency issuer and senior unsecured debt rating and revised outlook to negative from stable.

Indian Oil Corporation Ltd (IOCL): Affirmed Baa2 foreign currency issuer and senior unsecured debt ratings and revised outlook to negative from stable. The ba1 BCA is affirmed.

Oil and Natural Gas Corporation Ltd. (ONGC): Affirmed Baa1 local and foreign currency issuer rating; revised outlook to negative from stable. Also affirmed the (P)Baa1 foreign and local senior unsecured ratings on the MTN program. The baa1 BCA is affirmed.

Oil India Limited (OIL): Affirmed Baa2 local and foreign currency issuer and foreign currency senior unsecured debt ratings; revised outlook to negative from stable. The baa3 BCA is affirmed.

Petronet LNG Limited (PLL): Affirmed Baa2 foreign currency issuer rating; revised outlook to negative from stable.

Infosys Limited (Infosys): Affirmed A3 local currency issuer rating and revised outlook to negative from stable.

Tata Consultancy Services Limited (TCS): Affirmed A3 local currency issuer rating and revised outlook to negative from stable.

A full list of affected ratings is provided towards the end of this press release.

RATINGS RATIONALE

The negative outlook reflects that Moody's will downgrade the ratings of these companies if Moody's downgrades the rating of India sovereign to Baa3 from Baa2.

"Ratings of IOCL, BPCL and OIL incorporate our expectation of support from the Indian government. Therefore a downgrade of the rating of the sovereign to Baa3 from Baa2 will result in downgrade of the respective Baa2 ratings of these companies," says Vikas Halan, a Moody's Senior Vice President.

"Although the Baa1 rating of ONGC does not incorporate any uplift because of support from the Indian government, it is constrained at no higher than one notch above the sovereign rating. Therefore a downgrade of the sovereign rating will also result in downgrade of the rating of ONGC. Further, the rating of HPCL, which also incorporates expectation of support from the government of India, through ONGC, will also be downgraded if we downgrade the rating of ONGC and the sovereign," adds Halan, who is the lead analyst for the Indian oil and gas companies at Moody's.

"PLL's rating is constrained by the credit quality of its key offtakers -- IOCL, BPCL and Gail (India) Limited. The respective ratings of these companies will be downgraded following a sovereign downgrade, which will then result in the downgrade of PLL," adds Halan.

"Ratings for Infosys and TCS are constrained to no more than two notches above the sovereign rating. Therefore a sovereign rating downgrade will also result in downgrade of the A3 ratings of Infosys and TCS," says Kaustubh Chaubal, a Moody's Vice President -- Senior Credit Officer.

The principal methodologies used in rating Oil and Natural Gas Corporation Ltd., ONGC Videsh Vankorneft Pte. Ltd., and ONGC Videsh Limited were Integrated Oil and Gas Methodology published in September 2019, and Government-Related Issuers published in June 2018. The principal methodologies used in rating Oil India Limited and Oil India International Pte. Ltd. were Independent Exploration and Production Industry published in May 2017, and Government-Related Issuers published in June 2018. The principal methodologies used in rating Indian Oil Corporation Ltd, Bharat Petroleum Corporation Limited, and BPRL International Singapore Pte. Ltd. were Refining and Marketing Industry published in November 2016, and Government-Related Issuers published in June 2018. The principal methodology used in rating Hindustan Petroleum Corporation Ltd. was Refining and Marketing Industry published in November 2016. The principal methodology used in rating Petronet LNG Limited was Midstream Energy published in Decmber 2018. The principal methodology used in rating Tata Consultancy Services Limited and Infosys Limited was Business and Consumer Service Industry published in October 2016. Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

BPCL is headquartered in Mumbai. The company is a leading downstream company, specializing in oil refining, marketing, distribution, and the retailing of petroleum products. The company is listed on the Indian stock exchanges and is 53.29% owned by the Indian government as of 30 September 2019.

HPCL, headquartered in Mumbai, is one of the leading downstream companies in India, specializing in oil refining, marketing, distribution and the retailing of petroleum products. It is listed on the Indian stock exchanges and is 51.11% owned by ONGC.

Infosys is one of the world's leading IT services, consulting, outsourcing and digital technology companies. The company's operations are spread across North America (representing 61.4% of group revenue for the quarter ended 30 September 2019 [second quarter of fiscal 2020]), Europe (24.1%), the rest of the world (11.8%) and India (2.7%).

IOC, headquartered in New Delhi, is a leading downstream company, specializing in oil refining, marketing, distribution, and the retailing of petroleum products. It is listed on the Indian stock exchanges and is 51.5% owned by the Indian government as of 30 September 2019.

ONGC is India's largest integrated oil and gas company. Its main operations include upstream exploration and production, although it also has operations in downstream segments. The company recorded consolidated oil and gas production of 1.3 million barrels of oil equivalent (boe) per day for the fiscal year ended 31 March 2019 (fiscal 2019). It is listed on the Indian stock exchanges and is 62.98% owned by the Indian government as of 30 September 2019.

OIL is a state-owned upstream oil and gas company in India. It focuses on crude oil and natural gas E&P in India. OIL also conducts international exploration activities through joint venture arrangements. The company is listed on the Indian stock exchanges and is 59.57% owned by the Indian government.

PLL was formed in 1998 by the Indian government to import LNG and set up LNG terminals in the country. The company commenced commercial operations in April 2004. The company is a joint venture promoted by Gail (India) Limited, ONGC, IOC and BPCL, with authorized capital of INR30 billion. Each of these entities has a 12.5% equity share, totaling 50%. The remaining 50% is held publicly.

TCS is India's largest and one of the world's leading IT consulting services and business process outsourcing (BPO) firms, and is 72.05% owned by Tata Sons as of 30 September 2019.

LIST OF AFFECTED RATINGS:

.Issuer: Bharat Petroleum Corporation Limited

..Long-term Foreign Currency Issuer Rating, affirmed at Baa2

..Long-term Foreign Currency Senior Unsecured MTN Program, affirmed at (P)Baa2

..Long-term Foreign Currency Senior Unsecured Regular Bond/Debenture, affirmed at Baa2

.. Outlook is revised to negative from stable

.Issuer: BPRL International Singapore Pte. Ltd.

..Backed Long-term Foreign Currency Senior Unsecured MTN Program, affirmed at (P)Baa2

..Backed Long-term Foreign Currency Senior Unsecured Regular Bond/Debenture, affirmed at Baa2

.. Outlook is revised to negative from stable

.Issuer: Hindustan Petroleum Corporation Ltd.

..Long-term Foreign Currency Issuer Rating, affirmed at Baa2

..Long-term Foreign Currency Senior Unsecured Regular Bond/Debenture, affirmed at Baa2

.. Outlook is revised to negative from stable

.Issuer: Indian Oil Corporation Ltd

..Long-term Foreign Currency Issuer Rating, affirmed at Baa2

..Long-term Foreign Currency Senior Unsecured Regular Bond/Debenture, affirmed at Baa2

.. Outlook is revised to negative from stable

.Issuer: Infosys Limited

..Long-term Local Currency Issuer Rating, affirmed at A3

.. Outlook is revised to negative from stable

.Issuer: Oil and Natural Gas Corporation Ltd.

..Long-term Local Currency and Foreign Currency Issuer Rating, affirmed at Baa1

..Long-term Local Currency and Foreign Currency Senior Unsecured MTN Program, affirmed at (P)Baa1

..Outlook is revised to negative from stable

.Issuer: ONGC Videsh Limited

..Backed Long-term Foreign Currency Senior Unsecured Regular Bond/Debenture, affirmed at Baa1

..Backed Long-term Foreign Currency and Local Currency Senior Unsecured MTN Program, affirmed at (P)Baa1

. Outlook is revised to negative from stable

.Issuer: ONGC Videsh Vankorneft Pte. Ltd.

..Backed Long-term Foreign Currency Senior Unsecured Regular Bond/Debenture, affirmed at Baa1

.. Outlook is revised to negative from stable

.Issuer: Oil India Limited

..Long-term Local Currency and Foreign Currency Issuer Rating, affirmed at Baa2

..Long-term Foreign Currency Senior Unsecured Regular Bond/Debenture, affirmed at Baa2

..Outlook is revised to negative from stable

.Issuer: Oil India International Pte. Ltd.

..Backed Long-term Foreign Currency Senior Unsecured Regular Bond/Debenture, affirmed at Baa2

.. Outlook is revised to negative from stable

.Issuer: Petronet LNG Limited

..Long-term Foreign Currency Issuer Rating, affirmed at Baa2

..Outlook is revised to negative from stable

.Issuer: Tata Consultancy Services Limited

..Long-term Local Currency Issuer Rating, affirmed at A3

.. Outlook is revised to negative from stable

REGULATORY DISCLOSURES

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued the ratings.

The person who approved Oil and Natural Gas Corporation Ltd., ONGC Videsh Vankorneft Pte. Ltd., ONGC Videsh Limited, Oil India Limited, Oil India International Pte. Ltd., Indian Oil Corporation Ltd, Bharat Petroleum Corporation Limited, BPRL International Singapore Pte. Ltd., Hindustan Petroleum Corporation Ltd., and Petronet LNG Limited's credit ratings is Laura Acres, Managing Director, Corporate Finance Group, 852 3758 1350, 852 3551 3077. The person who approved Tata Consultancy Services Limited and Infosys Limited's credit ratings is Ian Lewis, Associate Managing Director, Corporate Finance Group, 852 3758 1350, 852 3551 3077.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Vikas Halan
Senior Vice President
Corporate Finance Group
Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06
Singapore Land Tower
Singapore 48623

Singapore
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

Laura Acres
MD - Corporate Finance
Corporate Finance Group
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

Releasing Office:
Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06
Singapore Land Tower
Singapore 48623
Singapore
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

© 2019 Moody’s Corporation, Moody’s Investors Service, Inc., Moody’s Analytics, Inc. and/or their licensors and affiliates (collectively, “MOODY’S”). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES (“MIS”) ARE MOODY’S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY’S PUBLICATIONS MAY INCLUDE MOODY’S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY’S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE MOODY’S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY’S RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY’S OPINIONS INCLUDED IN MOODY’S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY’S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY’S ANALYTICS, INC. CREDIT RATINGS AND MOODY’S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY’S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY’S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY’S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY’S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY’S CREDIT RATINGS AND MOODY’S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY’S CREDIT RATINGS OR MOODY’S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN

WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for ratings opinions and services rendered by it fees ranging from $1,000 to approximately $2,700,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned

subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY250,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.