



# नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

कॉरपोरेट कार्यालय : ए-11, सेक्टर-24, नोएडा-201301

जिला गौतम बुद्ध नगर, (उ०प्र०)

दूरभाष : 0120-2412294, 2412445, फ़ैक्स : 0120-2412397



A Navratna Company

## NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

Corporate Office : A -11, Sector-24, Noida-201301,

Distt. Gautam Budh Nagar, (UP.)

Ph.: 0120-2412294, 2412445, Fax : 0120-2412397

Ref No. NFL/SEC/SE/2173

Dated: 26.05.2026

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol- NFL	BSE Limited Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Scrip Code -523630
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा सी-1, ब्लॉक-जी, बान्द्रा कुर्ला कम्प्लेक्स बान्द्रा (ई), मुम्बई-400051 एनएसई सिंबल : एनएफएल	बी.एस.ई. लिमिटेड कारपोरेट संबंधित विभाग, 1वां तल, न्यू ट्रेडिंग विंग, रोटुंडा बिल्डिंग फिरोज जीजीभाई टॉवर, दलाल स्ट्रीट, मुम्बई-400001 बीएसई स्क्रिप्ट कोड: 523630

### Sub: Intimation of Credit Rating.

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we hereby inform that ICRA Limited has assigned the following ratings to the Company (copy attached as Annexure A):

ICRA Limited			
Instrument Type	Rating Limit	Rating Outlook	Rating Action
	(Rs. crore)		
Long Term- Fund Based Cash Credit	9,000.00	[ICRA] AA (Stable)	Reaffirmed
Short Term- Non- Fund Based Facilities	9,600.00	[ICRA] A1+	Reaffirmed
Commercial Paper*	4,000.00	[ICRA] A1+	Reaffirmed

\* The Commercial paper program is carved out of the fund based limits of the company.



एन एफ एल

NFL

A Navratna Company

This is for your information and record.

Thanking you / धन्यवाद,  
Yours faithfully/ भवदीय,  
For National Fertilizers Limited/  
कृते नेशनल फर्टिलाइजर्स लिमिटेड

(Ashok Jha)/ (अशोक झा)  
Company Secretary & Compliance Officer/  
कंपनी सचिव एवं अनुपालन अधिकारी

Encl: As above

ICRA/National Fertilizers Limited/26052026/1

Date: May 26, 2026

Mr. Mahesh Chander Gupta

ED (Finance)

National Fertilizers Limited

A-11, Sector-24,

Noida- 201301, U.P.

Dear Sir,

Re: **ICRA's Credit Rating for below mentioned Instruments of National Fertilizers Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long term – Fund-based cash credit	9000.0	[ICRA]AA (Stable); reaffirmed
Short term - Non-fund based facilities	9600.0	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>18,600.0</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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

With kind regards,  
Yours sincerely,  
For ICRA Limited

**PRASHANT**  
**VASISHT**

Digitally signed by PRASHANT  
VASISHT  
Date: 2026.05.26 11:19:24 +05'30'

**Prashant Vasisht**  
Senior Vice President  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Long-term Fund-based Limits</b>		
State Bank of India	3000.00	[ICRA]AA(Stable)	May 22, 2026
Union Bank of India	500.00		
Punjab National Bank	2560.00		
Bank of India	1575.00		
HDFC Bank	125.00		
ICICI Bank	20.00		
Axis Bank	100.00		
IDBI Bank	125.00		
IndusInd Bank	425.00		
Bank of Baroda	500.00		
Unallocated	70.00		
<b>Total</b>	<b>9000.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Short-term Non-Fund Based Limits</b>		
State Bank of India	2000.00	[ICRA]A1+	May 22, 2026
Union Bank of India	1000.00		
ICICI Bank	2855.00		
Axis Bank	1000.00		
IDBI Bank	375.00		
IndusInd Bank	2035.00		
Unallocated	335.00		
<b>Total</b>	<b>9600.00</b>		

ICRA/National Fertilizers Limited/26052026/2

Date: May 26, 2026

**Mr. Hira Nand**  
ED (Finance)  
**National Fertilizers Limited**  
A-11, Sector-24,  
Noida- 201301, U.P.

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of National Fertilizers Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper <sup>^</sup>	4000.00	[ICRA]A1+; Reaffirmed
<b>Total</b>	<b>4000.00</b>	

<sup>^</sup>the commercial paper programme is carved out of the fund-based limits of the company

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

**PRASHANT VASISHT** Digitally signed by  
PRASHANT VASISHT  
Date: 2026.05.26  
11:19:55 +05'30'

**Prashant Vasisht**  
Senior Vice President  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)