जय भगवान शर्मा
कार्यपालक निदेशक
(विधि एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)
साथ बढ़ें समृद्धि की ओर
"प्रियदर्शिनी",
ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई - 400022

Rashtriya Chemicals and Fertilizers Limited
(A Government of India Undertaking)
Let us grow together
"Priyadarshini",
Eastern Express Highway,
Sion, Mumbai - 400022

CIN: L24110MH1978GOI020185

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RCF/CS/Stock Exchanges /2026 **April 25,2026**

The Corporate Relations Department **BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	The Listing Department **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Script Code: 524230 / 975890/ 976867 977150	**Script Code: RCF EQ ISIN: INE027A08028/ INE027A08036/ INE027A08044**

Dear Sir/Madam,

Sub; Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Pursuant to Regulation 30 (6) of SEBI LODR, we hereby inform that ICRA Limited has affirmed the Credit Rating of Non-Convertible Debentures (NCD's), of the Company as per the detail given below: -

Credit Rating Agency	**Facilities/ Instrument rated**	**Rated Amount (Rs. in Crore)**	**Rating**	**Re-mark**	**Date of receipt of Press Release**
ICRA Limited	Non-Convertible Debentures (NCD's)	1200	ICRA AA (Stable)	Affirmed	April 24, 2026

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

J. B. Sharma
Executive Director
Legal &Company Secretary

India Ratings Affirms Rashtriya Chemicals and Fertilizers's NCDs at 'IND AA'/Stable

Apr 24, 2026 | Rashtriya Chemicals And Fertilizers Limited | Fertilizers

India Ratings and Research (Ind-Ra) has affirmed Rashtriya Chemicals and Fertilizers Limited's (RCF) non-convertible debentures (NCDs) as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating Assigned along with Watch/Outlook	Rating Action
Non-convertible debentures*	-	-	-	INR12,000 (reduced from INR17,000)	IND AA/Stable	Affirmed

*details in annexure

Analytical Approach

To arrive at the rating, Ind-Ra continues to consider the standalone profile of RCF, along with the share of profit from its joint ventures (JVs), FACT-RCF Building Products Limited (50% stake), Urvarak Videsh Limited (33.3% stake) and Talcher Fertilizers Limited (TFL; 33.3% stake). Additionally, Ind-Ra has factored into the rating the equity commitment required for these JVs.

Detailed Rationale of the Rating Action

The rating reflects RCF's strong market position in the fertiliser segment in western India, strong operational efficiencies in manufacturing urea and a healthy product mix of manufactured fertilisers (urea and nitrogen, phosphorus and potassium (NPK)), fertiliser trading and industrial chemicals. During 9MFY26, the company generated 62% of the revenue from the fertiliser segment, followed by trading of fertilisers (27%) and industrial chemicals (10%).

Its Thal plant, which accounted for nearly 85% of its urea manufacturing capacity, operated better-than-normative energy efficiency levels at 5.87 Gcal/tonne in 9MFY26 (normative levels: 6.2 Gcal/tonne), resulting in energy savings. Furthermore, following the completion of its capex to improve energy efficiency, its Trombay plant was able to operate below its normative levels at 6.40 Gcal/tonne (normative levels: 6.5 Gcal/tonne) as of 9MFY26. RCF's Thal and Trombay plants are operating at healthy capacity levels of 86.3% as of 9MFY26 (FY25: 88.7%; FY24: 92.1%) and 118.7% (88%; 101.5%), respectively.

The rating also reflects RCF's strategic importance for the government of India (GoI) to meet India's urea requirements through domestic manufacturing. The agency notes the industry-wide capex plans in view of the potential tightening of target energy norms (TEN) over the short- to medium term following the expiry of the New Urea Policy 2015 in FY25. However, while the department of fertilisers (DOF) is considering tightening of the energy norms, no such measures has been implemented so far. In line with this, RCF has also planned energy efficiency capex of INR10.0 billion along with multi-grade NPK production for INR13.0 billion, aggregating to INR23.0 billion over FY27-FY29.

As part of its backward integration, RCF plans to incur capex for manufacturing phosphoric acid for captive use at its Thal plants for NPK production. Furthermore, the company has equity commitments worth additional INR10.67 billion over the long term in its JV, TFL, over and above of the existing investments of INR11.02 billion as of December 2025. The planned capex and equity outflows are likely to be funded through a combination of internal accruals and debt, while the management is also exploring potential support/equity raising options. These outflows are likely to lead to elevated leverage levels over the next two-to-three years during the implementation period. Thereafter, the company expects the EBITDA margins to improve, supported by energy savings and potential increase in fixed cost recovery, although these factors are monitorable, subject to GoI policy changes.

However, Ind-Ra draws comfort from: a) GoI's focus on improving energy efficiency in gas consumption and reducing import reliance on urea; and b) the support extended to the urea sector in the past, including full/partial grants for ammonia revamp and extensions in TEN during the implementation of the NUP 2015. These measures underscore the importance of urea sector and the consequent support from the GoI, including the additional subsidy released for di-ammonium phosphate (DAP) during FY25. While the rating is constrained by the capex/equity outflows, the agency believes the strong strategic and operational linkages with GoI provide support the to mitigate this risk.

Due to the ongoing Middle East crisis, India is facing supply-chain disruptions in the crude oil and gas segments. As a result, the government had rationalised gas supplies to the fertiliser sector up to 70% of requirements initially; however, the urea segment is currently receiving 100% gas supply albeit at higher costs, as per the management. Furthermore, for the non-urea products, such as NPK and industrial products, regasified liquefied natural gas (RLNG) supply is reduced to 50%, resulting in reduced production from these segments. Ind-Ra understands that the fertiliser sector is managing the situation with the existing inventory for the short term and also realigning plant maintenance shutdowns during this period. Due to the realignment, the management stated that the company does not require any annual planned shutdown in FY27.

Ind-Ra expects the ongoing crisis to have two countering impacts. First, for urea production, rising natural gas prices coupled with 100% gas availability and better-than-normative energy efficiency at both plants could lead to higher gas savings, thereby supporting EBITDA; however, this may also lead to incremental working capital lock up. Second, with the 50% availability of gas for the non-urea segments, the balance sourcing is done from gas sourcing agreement and spot purchase at high costs, potentially impacting overall margin contribution from the industrial and NPK products.

However, as witnessed during the COVID-19 period, the GoI could take timely measures to increase subsidy disbursements to address any incremental subsidy build-up from increased variable costs. Hence, Ind-Ra shall monitor the situation from both liquidity and profitability perspective.

List of Key Rating Drivers

Strengths

- Strong market position, well-diversified product profile
- Strong government support

Weaknesses

- EBITDA exposed to subsidy policies and fluctuations in raw material prices
- Higher working capital cycle requirements due to subsidy
- High capex over next three years, credit metrices expected to be supported by favourable policy changes
- Incremental Investments planned in TFL

Detailed Description of Key Rating Drivers

Strong Market Position, Well-diversified Product Profile: RCF is one of the largest producers of urea in India with a market share of 7%-8%. The company is also vertically integrated to produce non-urea fertilisers such as NPK 15:15:15 and other industrial chemicals such as ammonia, ammonium nitrate melt among others and caters largely to western India. The steady long-term demand for fertilisers, such as urea and non-urea, and GoI's focus on reducing import dependence augur well for RCF. During 9MFY26, the company generated gross operating revenue of INR129.0 billion (FY25: INR169.3 billion; FY24: INR169.8 billion) with the manufactured fertiliser business (urea and NPK) contributing 61% (62%; 65%), followed by industrial (9%; 10%; 10%) and trading segment (30%; 28%; 25%).

Strong Government Support: RCF is held 75% by the GoI. The sovereign ownership and strong management strength including government nominee directors reflect RCF's strategic importance for the GoI. Furthermore, RCF's manufacturing and distribution network caters to western India, and it also imports urea on behalf of the GoI. Accordingly, Ind-Ra assesses the strategic and operational linkages as strong. Although the legal linkages are moderate, RCF continues to benefit from financial flexibility, due to its ownership and Navratna status. The GoI's support towards the fertiliser industry is also demonstrated by the timely subsidy payments and favourable policy making, such as extension of TEN for certain companies, provisions to support DAP procurement on no-profit-no loss basis. While the GoI plans to sell a 10% stake in the company through an offer of sale, not much progress has been made towards this matter. Also, Ind-Ra draws comfort as such a divestment would not impact the company's linkages with the GoI, as the latter would continue to hold the majority shareholding.

EBITDA Exposed to Subsidy Policies and Fluctuations in Raw Material Prices: While the company's revenue is dominated by the manufactured fertilisers segment, the segment — particularly urea —is characterised by relatively lower margins due to limited fixed-cost recovery and dependence on gas efficiency, with sales prices remaining regulated. With the reduction in gas prices to about USD16.39/ million metric British thermal units (mmBtu) in FY25 (FY24: about USD17.10/mmBtu; FY23: about USD21/mmBtu), the margins from the urea segments remained subsided. However, going forward with the increase in gas prices, along with better-than-normative levels of efficiency, gas savings, and subsequently the absolute savings, are likely to increase. In the fertiliser trading segment, DAP which accounted for a majority revenue share, is operating at minimal EBIT margins as the government policies have capped both the selling price and subsidy under nutrient-based subsidy (NBS) regime as against high international procurement prices.

Furthermore, RCF, among other public sector fertiliser companies, has been assigned to ensure sufficient availability of DAP and other fertilisers with an assurance that these trades will be reimbursed on no-profit-no loss basis; RCF has recorded these subsidies on provisional basis. Industrial chemicals, on the other hand, sold at market-linked prices for key items such as ammonia and ammonium nitrate among others, and typically yield higher margins. However, the recent increase in the gas prices due to the Middle Eastern crisis could exert pressure on margins for this segment if the situation persists. Hence, RCF's ability to pass on the increase in prices to industrial customers will remain a key rating monitorable.

Consequently, the adjusted-EBIT contribution in 9MFY26 comprised manufactured fertilisers at INR1.7 billion (30%; FY25: INR1.2 billion; FY24: INR0.70 billion), traded fertilisers at INR1.8 billion (33%; INR0.8 billion; INR1.5 billion), the industrial products at INR2 billion (37%; INR3.6 billion; INR2.1 billion).

Higher Working Capital Cycle Requirements due to Subsidy: The subsidy receivables remained comfortable at INR29.54 billion as of 9MFY26 (FY25: INR25.75 billion; FYE24: INR29.5 billion), due to timely disbursements. Majority of the working capital debt is backed by GoI subsidy receivables and the agency draws comfort from the same. The management stated that until 9MFY26, the company received the part-subsidies towards DAP imports under the no-profit-no loss policy, and expects these pending subsidies to be cleared by 1HFY27. However, in view of the elevated gas and DAP prices, the overall working capital requirements are likely to go up significantly. Ind-Ra draws comfort from the availability of unutilised fund base limits, possibility of timely approvals from the GoI for incremental subsidy disbursements, and the overall linkages with the GoI.

High Capex over Next Three Years, Credit Metrices likely to be Supported by Favourable Policy Changes: The coverage ratios remained stable over FY24-9MFY26. The interest coverage stood at 2.9x 9MFY26 (FY25: 2.7x; FY24: 2.8x; FY23: 6.6x) while the net leverage adjusted for subsidy receivables stood 1.52x (negative1.2x; 0.34x; negative). The company plans to incur capex of INR23 billion-25 billion over FY27-29 towards energy efficiency improvement of Thal plant and multi-grade NPK capacity expansion to utilise surplus ammonia production. The same is expected to be funded through a combination of internal accruals and debt, further the tie-up of such debt is not foreseen as a challenge in view of the parentage. The agency expects higher leverage levels over the next few years. Several policy level changes are expected over the next few years in the urea segment, including tightening of energy norms and a possible increase in allowable fixed costs, which could impact the EBITDA margins, and hence, the recovery of urea-related capex. However, the agency draws comfort from the parentage of RCF and support extended to the fertilisers segment in the past monetarily and policy wise. The management expects the NPK facility expansion to yield better profitability than industrial product sales. Ind-Ra shall monitor the policy changes and their impact on the profitability of RCF over the medium-term.

Incremental Investments Planned in TFL: TFL, which is under-construction coal-to-fertiliser PSU, is held jointly by Coal India Limited, GAIL (India) Ltd ('IND AAA'/Stable) and RCF and has been incorporated to set up a 1.27-millin metric tonnes per annum (mmtpa) urea plant with coal gasification technology. Due to factors including higher commodity prices, rupee depreciation and the changes in scope, the scheduled commercial date of operation (SCOD) of TFL has been delayed by almost three years to June 2027 along with cost overruns of about INR38.0 billion. For which the total equity commitments of RCF remained at around INR21.69 billion; of which INR11.02 billion has been paid until December 2025 and the balance would be infused over the next two-to-three years. The management may explore funding sources from the same including support from GoI. While the agency has factored in such outflows, funding sources remain to be finalised, which remains a rating monitorable.

Liquidity

Adequate: RCF had outstanding cash and bank balances of INR2.03 billion as of 9MFYE26 (FYE25: INR9.87 billion; FYE24: INR1.5 billion). The company's average monthly peak utilisation of the fund-based working capital limits stood at 32% for the 12 months ended January 2026, and the utilisation may increase on account increased working capital requirements due to increase in gas prices in the near- to medium term. Also, RCF has access to low-cost banking finance, commercial papers, and has a strong financial flexibility. While the working capital debt increased in 9MFY26 due to higher subsidy receivables, it is expected to reduce as the subsidy receivables reduce. The company has scheduled term debt repayments of INR2.13 billion and INR4.59 billion over FY27 and FY28. Ind-Ra expects the liquidity profile to remain comfortable in the near- to medium term, albeit with a dependency on timely subsidy receipts.

Rating Sensitivities

Positive: An increased diversification with a greater share of revenue and profitability from non-urea manufacturing operations, while sustaining the improvement in the credit metrics and continued adequate liquidity, on a sustained basis, could be positive for the ratings.

Negative: Any deterioration in the operating performance, any adverse policy change leading to significant decline in the profitability, more than envisaged fund outflows towards TFL leading to the net adjusted leverage exceeding 2.5x, on a sustained basis, after adjusting for the fertiliser subsidy, and/or any weakening of the sovereign support, would be negative for the ratings.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on RCF, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

RCF operates two urea plants, one each at Thal (Raigad) and Trombay (Mumbai) with a capacity of 2 mmtpa and 0.33 mmtpa, respectively. The plants are vertically integrated to produce non-urea fertilisers and industrial chemicals.

Key Financial Indicators

Particulars (INR in billion)	**FY25**	**FY24**
Revenue from operations	169.3	169.8
EBITDA	6.7	5.1
EBITDA margins (%)	4.0	3.0
Interest expense	2.5	1.8
Interest coverage (x)	2.7	2.8
Net debt adjusted for subsidy receivables	-8.1	1.7

Net leverage (Adj)	-1.20	0.34
Source: RCF, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rat		
	Rating Type	Rated Limits (million)	Current Rating	25 April 2025	26 April 2024	22
Non-convertible debentures	Long-term	INR12,000.00	IND AA/Stable	IND AA/Stable	IND AA/Stable	
Issuer rating	Long-term	-	-	-	-	

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/ Outlook	Outstanding/ Rated Amount (million)
NCDs	INE027A07012 *	05 August 2020	6.59	05 August 2025	WD	INR5,000
NCDs	INE027A08028	07 August 2024	7.99	07 August 2027	IND AA/Stable	INR3,000.00
NCDs	INE027A08044	25 September 2025	7.6	25 July 2029	IND AA/Stable	INR3,950.00
NCDs	INE027A08036	30 June 2025	7.49	30 June 2028	IND AA/Stable	INR3,000.00
Proposed NCDs					IND AA/Stable	INR2,050.00
Total#					IND AA/Stable	INR12,000.00
*Paid in full #does not include withdrawn ISINs Source: RCF; NSDL						

List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulat of the instrume
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA

Sr. No.	Instrument / activity Name	Regulator of the instrument
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: *For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Parent and Subsidiary Rating Linkage

The Rating Process

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