

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

दूरध्वनी / Tel. (Office): (022) 2404 5024 • ई-मेल/ E-mail: jbsharma@rcfltd.com • वेबसाइट / Website: www.rcfltd.com

RCF/CS/Stock Exchange/2026

July 17, 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: I NE027A08028/ 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 Re-affirmed the credit rating of companies Non-Convertible Debentures (NCD's), Bank Loan Facility and Commercial Paper as per the details given below: -

Sr no.	Credit Rating Agency	Facilities/ Instrument rated	Rated Amount (Rs. in crore)	Rating action	Date of Receipt of Letter
1.	ICRA Limited	Non-Convertible Debentures (NCD's)	1200.00	[ICRA] AA(Stable); Reaffirmed	July 17, 2026
2.		Long Term- Fund Based Term Loan	3500.00	[ICRA] AA(Stable); Reaffirmed	
3.		Long Term/ Short Term Non-Fund based- others	500.00	[ICRA] AA(Stable)/ [ICRA] A1+; Reaffirmed	
4.		Long Term- Fund Based- Cash Credit	1100.00	[ICRA] AA(Stable); Reaffirmed	
5.		Commercial Paper (CP)	3000.00	[ICRA] A1+; Reaffirmed	

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

J.B. Sharma
J.B. Sharma

**Executive Director
Legal and Company Secretary**

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ICRA

ICRA Limited

ICRA/Rashtriya Chemicals and Fertilizers Limited/17072026/1

Date: July 17, 2026

Mr. S. Shivakumar

Chairman & Managing Director
Rashtriya Chemicals and Fertilizers Limited
Priyadarshini Eastern Express Highway,
Sion, Mumbai
400022

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Rashtriya Chemicals and 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 ¹	Financial Sector Regulator [#]
NCD	1200.00	[ICRA]AA (Stable); reaffirmed	SEBI
Total	1200.00		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. 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 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.

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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



ICRA

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

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Prashant Vasisht
Senior Vice President & Co-Group Head
prashant.vasisht@icraindia.com



ICRA

ICRA Limited

ICRA/Rashtriya Chemicals and Fertilizers Limited/17072026/2

Date: July 17, 2026

Mr. S. Shivakumar

Chairman & Managing Director
Rashtriya Chemicals and Fertilizers Limited
Priyadarshini Eastern Express Highway,
Sion, Mumbai
400022

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Rashtriya Chemicals and 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 ¹	Financial Sector Regulator [#]
Long-Term – Fund Based Term Loan	3500.00	[ICRA]AA (Stable); reaffirmed	RBI
Long-Term/ Short Term Non- Fund based - Others	500.00	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed	RBI
Long-Term – Fund based- Cash Credit	1100.00	[ICRA]AA (Stable); reaffirmed	RBI
Total	5100.00		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 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.

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

¹ Complete definitions of the ratings assigned are available at www.icra.in.



ICRA

With kind regards,
Yours sincerely,
For ICRA Limited

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Prashant Vasisht

Senior Vice President & Co-Group Head
prashant.vasisht@icraindia.com



ICRA

Annexure

Details of Bank Limits Rated by ICRA	Instrument Name	Amount (Rs. Crore)	Rating	Rating Assigned On
State Bank of India	Term Loans	90.00	[ICRA]AA (Stable)	July 14, 2026
HDFC Bank Limited	Term Loans	2200.00		
Axis Bank Limited	Term Loans	72.00		
CTBC Bank Co. Limited	Term Loans	130.00		
Emirates NBD Bank PJSC	Term Loans	285.00		
Not Applicable	Proposed Term Loans	723.00		
State Bank of India	Cash Credit	1100.00		
Axis Bank Limited	Non Fund-Based Facilities	500.00	[ICRA]AA(Stable)/[ICRA]A1+	
Total		5100.00		



ICRA

ICRA Limited

ICRA/Rashtriya Chemicals and Fertilizers Limited/17072026/3

Date: July 17, 2026

Mr. S. Shivakumar

Chairman & Managing Director
Rashtriya Chemicals and Fertilizers Limited
Priyadarshini Eastern Express Highway,
Sion, Mumbai
400022

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Rashtriya Chemicals and 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 ¹	Financial Sector Regulator [#]
Commercial Paper	3000.00	[ICRA]A1+; reaffirmed	RBI
Total	3000.00		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 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.

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

¹ Complete definitions of the ratings assigned are available at www.icra.in.



ICRA

immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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
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Prashant Vasisht
Senior Vice President & Co-Group Head
prashant.vasisht@icraindia.com