



नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

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

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120 2012294, 2412445, फ़ैक्स : 0120-2412397

Ref No. NFL/SEC/SE/928



NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

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

Distt. Gautam Budh Nagar (U.P.)

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

Dated: 03.04.2023

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, 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Scrip Code -523630
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Sub: Intimation of Credit Rating.

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we hereby inform that India Ratings & Research Pvt. Limited, has assigned the following ratings to the Company (copy attached):

Instrument Type	Rating Limit	Rating Outlook	Rating Action
	(in Billion)		
Fund-based working Capital limits	INR 90	IND AA/Stable/ INDA1+	Long-term rating upgraded; Short-term affirmed
Non-fund based working capital limits	INR 96	IND A1+	Affirmed
Commercial Paper*	INR 40	IND A1+	Affirmed

*CP is within the fund-based working capital limits. The CP programme and fund based working capital limits are interchangeable with the total borrowing capped at lower of the drawing power or the sanctioned fund-based limits.

This is for your information and record.

Thanking You,

Yours faithfully,
For National Fertilizers Limited

(Ashok Jha)
Company Secretary

Encl: As above

Mr. Hira Nand
Director-Finance
National Fertilizers Limited
A-11, Sector-24,
Noida- 201301, Uttar Pradesh

March 30, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of National Fertilizers Limited

India Ratings and Research (Ind-Ra) has upgraded National Fertilizers Limited's (NFL) Long-Term Issuer Rating to 'IND AA' from IND AA-. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Fund-based working capital limits	INR90 (increased from INR40)	IND AA/Stable/IND A1+	Long-term rating upgraded; Short-term affirmed
Non-fund-based working capital limits	INR96 (increased from INR20)	IND A1+	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings 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.

The manner of India Ratings 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 India where the rated security is offered and sold, 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 India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings 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 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 can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of

this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Sunil Kumar Sinha
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	State Bank of India	IND AA/Stable/IND A1+	30000
Fund Based Working Capital Limit	HDFC Bank Limited	IND AA/Stable/IND A1+	1250
Fund Based Working Capital Limit	Punjab National Bank	IND AA/Stable/IND A1+	600
Fund Based Working Capital Limit	IDBI Bank	IND AA/Stable/IND A1+	250
Fund Based Working Capital Limit	IndusInd Bank Limited	IND AA/Stable/IND A1+	250
Fund Based Working Capital Limit	ICICI Bank	IND AA/Stable/IND A1+	200
Fund Based Working Capital Limit	DBS Bank India Limited	IND AA/Stable/IND A1+	750
Fund Based Working Capital Limit	CTBC Bank	IND AA/Stable/IND A1+	750
Fund Based Working Capital Limit	Bank of India	IND AA/Stable/IND A1+	750
Fund Based Working Capital Limit (Outside Consortium)	Punjab National Bank	IND AA/Stable/IND A1+	25000
Fund Based Working Capital Limit	Union Bank of India	IND AA/Stable/IND A1+	20000
Fund Based Working Capital Limit	Karnataka Bank Ltd	IND AA/Stable/IND A1+	1500
Fund Based Working Capital Limit	NA	IND AA/Stable/IND A1+	4700
Non-Fund Based Working Capital Limit	State Bank of India	IND A1+	20000
Non-Fund Based Working Capital Limit	IDBI Bank	IND A1+	3750
Non-Fund Based Working Capital Limit	IndusInd Bank Limited	IND A1+	18000
Non-Fund Based Working Capital Limit	ICICI Bank	IND A1+	29200
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A1+	14500
Non-Fund Based Working Capital Limit	Union Bank of India	IND A1+	10000
Non-Fund Based Working Capital Limit	NA	IND A1+	550
Fund Based Working Capital Limit	IndusInd Bank Limited	IND AA/Stable/IND A1+	4000

Savinka

Mr. Hira Nand
Director-Finance
National Fertilizers Limited
A-11, Sector-24,
Noida– 201301, Uttar Pradesh

March 30, 2023

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of National Fertilizers Limited

India Ratings and Research (Ind-Ra) has affirmed the rating of National Fertilizers Limited's (NFL) Commercial Paper Programme as follow:

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/ Outlook	Rating Action
Commercial Paper (CP)	7-365 days	INR40	IND A1+	Affirmed

***CP is within the fund-based working capital limits. The CP programme and fund-based working capital limits are interchangeable with the total borrowing capped at lower of the drawing power or the sanctioned fund-based limits.**

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings 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.

The manner of India Ratings 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 India where the rated security is offered and sold, 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 India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings 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 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 can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of the instrument, this letter is valid for 30 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. And any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Sunil Kumar Sinha
Senior Director