

राष्ट्रीय केमिकल्स एण्ड  
फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

साथ बढ़ें समृद्धि की ओर



Rashtriya Chemicals and  
Fertilizers Limited

(A Government of India Undertaking)

Let us grow together

जय भगवान शर्मा  
कंपनी सचिव

JAI BHAGWAN SHARMA  
COMPANY SECRETARY

"प्रियदर्शिनी",  
ईस्टर्न एक्सप्रेस हाइवे,  
सायन, मुंबई - 400 022.

"Priyadarshini",  
Eastern Express Highway,  
Sion, Mumbai - 400 022.

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CIN: L24110MH1978GOI020185

RCF/CS/Stock Exchanges /2020

March 13, 2020

The Corporate Relations Department <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
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Dear Sir/ Madam,

**Sub: Intimation of Revision in Credit Rating**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that based on ICRA Limited, the credit rating of the Company has been downgraded.

In accordance with the Regulation, please find below the details of the revision in ratings of the Company:

Credit Rating Agency	Facilities/ Instrument rated	Rated Amount (Rs. in Crore)	Existing Rating	Revised Rating	Date of receipt of letter	Reason
ICRA Limited	Bank Facilities	5,100	[ICRA]AA (Negative)	[ICRA]AA- (Stable)	12 <sup>th</sup> Mar 2020	Downgrade in the long-term rating takes into account the weakening cost competitiveness and tightening of energy norms by Government of India
	Non-Convertible Debenture (NCD)	500	[ICRA]AA (Negative)	[ICRA]AA- (stable)		
	Commercial Paper Programme	3,000	[ICRA]A1+	[ICRA]A1+		No Change

This is for your kind information and record.

Yours faithfully,  
For Rashtriya Chemicals and Fertilizers Limited

(J.B. Sharma)  
Company Secretary