

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)
साथ बढ़ें सकृद्धि 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.

दूरभाष / Tel. (Off.) : (022) 24045024 फैक्स / Fax : (022) 24045022 • ई-मेल / E-mail : jbsharma@rcfltd.com वेबसाईट / Web : www.rcfltd.com
CIN: L24110MH1978GOI020185

RCF/CS/Stock Exchanges /2021

February 25, 2021

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.
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Dear Sir/ Madam,

Sub: Intimation of Revision in Outlook of 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 outlook of credit rating of the Company has been revised.

In accordance with the Regulation, please find below the details of the revision in outlook of credit rating of the Company:

Credit Rating Agency	Facilities/ Instrument rated	Rated Amount (Rs. in Crore)	Existing Rating	Revised Rating	Date of receipt of letter
ICRA Limited	Bank Facilities	5,100	[ICRA]AA-(Stable)	[ICRA]AA-(Positive)	February 24 , 2021
	Non-Convertible Debenture (NCD)	500	[ICRA]AA-(Stable)	[ICRA]AA-(Positive)	
	Commercial Paper Programme	3,000	[ICRA]A1+	[ICRA]A1+	

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited


J.B. Sharma
Company Secretary

Encl: a/a



ICRA

ICRA Limited

CONFIDENTIAL

Ref: MUM/20-21/3282
Date: February 24, 2021

Ms.N.J.Shaikh
Executive Director Finance
Rashtriya Chemicals & Fertilizers Limited (RCF)
Priyadarshini
Eastern Express Highway,
Sion, Mumbai – 400022

Dear Sir,

Re: Surveillance of ICRA assigned rating for Rs. 5,100 crore Line of Credit of Rashtriya Chemicals and Fertilizers Limited (instrument details in *Annexure*)

Please refer the Rating Agreement dated February 18, 2013 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]AA- (pronounced ICRA double A minus).† The Outlook on the long-term rating has been revised to **Positive** from Stable.

The aforesaid ratings will be due for surveillance any time before March 31, 2022.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



ICRA

ICRA Limited

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Digitally signed by RAVICHANDRAN

Date: 2021.02.24 16:58:51 +05'30'

K Ravichandran
Executive Vice President
ravichandran@icraindia.com

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai 600035

Tel. : +91.44.45964300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

'No Default Statement on the Company Letter Head'

To
ICRA Limited,
4th Floor, Electric Mansion,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai- 400 025
Maharashtra

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer

Karumuttu Centre, 5th Floor
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ICRA

ICRA Limited

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loan			
Kotak Mahindra Bank	240	[ICRA]AA- (Positive)	February 23, 2021
Export-Import Bank of India	117	[ICRA]AA- (Positive)	February 23, 2021
Yes Bank	40	[ICRA]AA- (Positive)	February 23, 2021
SBI	170	[ICRA]AA- (Positive)	February 23, 2021
Unallocated	3,933	[ICRA]AA- (Positive)	February 23, 2021
Sub-Total	4,500		
Cash Credit			
SBI	600	[ICRA]AA- (Positive)	February 23, 2021
Sub-Total	600		
Total	5,100		

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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: MUM/20-21/3284
Date: February 24, 2021

Ms.N.J.Shaikh
Executive Director Finance
Rashtriya Chemicals & Fertilizers Limited (RCF)
Priyadarshini
Eastern Express Highway,
Sion, Mumbai – 400022

Dear Sir,

Re: ICRA Credit Rating for Rs 500 Crore NCD Programme of Rashtriya Chemicals and Fertilizers Limited (RCF)
(instrument details in *Annexure*)

In terms of the Rating Agreement executed between Rashtriya Chemicals and Fertilizers Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at **[ICRA]AA-** (pronounced ICRA double A minus). The Outlook on the long-term rating has been revised to **Positive** from Stable. Instruments with **[ICRA]AA-** rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AA-(Positive)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)**' issued by the Securities and Exchange Board of India

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). 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.

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We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Digitally signed by RAVICHANDRAN

Date: 2021.02.24 16:58:14 +05'30'

K Ravichandran
Executive Vice President
ravichandran@icraindia.com

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'No Default Statement on the Company Letter Head'

To
ICRA Limited,
4th Floor, Electric Mansion,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai- 400 025
Maharashtra

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
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Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

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ICRA Limited

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer

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Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD	500.00	500.00	[ICRA]AA- (Positive)

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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: MUM/20-21/3283
Date: February 24, 2021

Ms.N.J.Shaikh
Executive Director Finance
Rashtriya Chemicals & Fertilizers Limited (RCF)
Priyadarshini
Eastern Express Highway,
Sion, Mumbai – 400022

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 3,000 crore Commercial Paper of Rashtriya Chemicals and Fertilizers Limited

Please refer the Rating Agreement dated June 30, 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at **[ICRA]A1+ (pronounced ICRA A one plus)**. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A1+ (pronounced ICRA A one plus)**.

Additionally, we wish to highlight the following with respect to the rating:

- (a) 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 would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till March 31, 2022 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA]A1+" is assigned to your Commercial Paper size of Rs 3,000 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 3,000 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required 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 Commercial Paper.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)**' issued by the Securities and Exchange Board of India..

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ICRA

ICRA Limited

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). 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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Digitally signed by RAVICHANDRAN

Date: 2021.02.24 16:57:37 +05'30'

K Ravichandran
Executive Vice President
ravichandran@icraindia.com

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RATING • RESEARCH • INFORMATION



ICRA

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Text	Term Loan, CC					
Row 2						

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ICRA

ICRA Limited

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Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer

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