

January 15, 2026

Rashtriya Chemicals and Fertilizers Limited: Rating withdrawn for Rs. 500 Crore NCD

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action
Short term: Commercial Paper	3,000.00	3,000.00	[ICRA]A1+; Outstanding
Long Term Fund Based - Term Loan	3,500.00	3,500.00	[ICRA]AA (Stable); Outstanding
Long-Term/ Short Term Non Fund based limits	500.00	500.00	[ICRA]AA (Stable)/ [ICRA]A1+; Outstanding
Long Term – Fund based/ Cash Credit	1,100.00	1,100.00	[ICRA]AA (Stable); Outstanding
Long-Term – Non-Convertible Debentures	500.00	0.00	[ICRA]AA (Stable); withdrawn
Long-Term – Non-Convertible Debentures	1,200.00	1,200.00	[ICRA]AA (Stable); Outstanding
Total	9,800.00	9,300.00	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

ICRA has withdrawn the rating of [ICRA] AA (Stable) on the Rs. 500-crore non-convertible debenture (ISIN - INE027A07012). These instruments were fully redeemed/there is no amount outstanding against these rated instruments. The rating was withdrawn in accordance with the policy on withdrawal of credit ratings.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Fertilizers Chemicals Policy on withdrawal of Credit Rating
Parent/Group support	Parent: Government of India The ratings factor in the parentage of the Gol and the strategic importance of RCF for the Gol, as the company is a major fertiliser supplier in the country
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Rashtriya Chemicals and Fertilizers Limited. As on March 31, 2025, the company has two JVs, which are enlisted in Annexure II

About the company

Rashtriya Chemicals & Fertilizers Limited (RCF), established in 1978, has a diversified product portfolio of urea (~46% of overall sales in FY2025), complex fertilisers (~15%), traded fertilisers (~28%) and industrial chemicals (~10%). RCF has two plants in Maharashtra—one each at Trombay and Thal. The Thal unit is primarily engaged in the production of urea (capacity of 2 MMTPA), besides a few industrial chemicals. The Trombay unit manufactures a wide range of industrial products, complex fertilisers (capacity of 0.66 MMTPA) and urea (capacity 0.33 MMTPA). The company's industrial chemicals portfolio comprises 15 products, such as ammonium nitrate, nitric acid and methylamines. The Government of India holds a 75% stake in the company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)				Chronology of rating history for the past 3 years						
	Type	Amount rated (Rs. crore)	Jan 15, 2026	July 17, 2025	Date		Rating	Date	Rating	Date	Rating
					FY2025	FY2024					
Cash credit	Long term	1,100.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	28-JUN-2024	[ICRA]AA (Stable)	30-JUN-2023	[ICRA]AA (Stable)	20-OCT-2022	[ICRA]AA (Stable)	
					26-NOV-2024	[ICRA]AA (Stable)					
Term loan	Long term	3,500.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	28-JUN-2024	[ICRA]AA (Stable)	30-JUN-2023	[ICRA]AA (Stable)	20-OCT-2022	[ICRA]AA (Stable)	
					26-NOV-2024	[ICRA]AA (Stable)					
Non-fund based	Long term /Short term	500.00	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	26-NOV-2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-	-	-	
Commercial paper	Short term	3,000.00	[ICRA]A1+	[ICRA]A1+	28-JUN-2024	[ICRA]A1+	30-JUN-2023	[ICRA]A1 +	20-OCT-2022	[ICRA]A1 +	
					26-NOV-2024	[ICRA]A1+					
Non-convertible debentures	Long term	500.00	[ICRA]AA (Stable); Withdrawn	[ICRA]AA (Stable)	28-JUN-2024	[ICRA]AA (Stable)	30-JUN-2023	[ICRA]AA (Stable)	20-OCT-2022	[ICRA]AA (Stable)	
					26-NOV-2024	[ICRA]AA (Stable)					
Non-convertible debentures	Long term	300.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	28-JUN-2024	[ICRA]AA (Stable)	30-JUN-2023	[ICRA]AA (Stable)	20-OCT-2022	[ICRA]AA (Stable)	
					26-NOV-2024	[ICRA]AA (Stable)					

Non-convertible debentures	Long term	300.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	28-JUN-2024 26-NOV-2024	[ICRA]AA (Stable) [ICRA]AA (Stable)	30-JUN-2023 -	[ICRA]AA (Stable) -	20-OCT-2022 27-MAR-2023	[ICRA]AA (Stable)
Non-convertible debentures	Long term	205.00*	[ICRA]AA (Stable)	[ICRA]AA (Stable)	28-JUN-2024 26-NOV-2024	[ICRA]AA (Stable) [ICRA]AA (Stable)	30-JUN-2023 -	[ICRA]AA (Stable) -	20-OCT-2022 27-MAR-2023	[ICRA]AA (Stable)
Non-convertible debentures	Long term	395.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	28-JUN-2024 26-NOV-2024	[ICRA]AA (Stable) [ICRA]AA (Stable)	30-JUN-2023 -	[ICRA]AA (Stable) -	20-OCT-2022 27-MAR-2023	[ICRA]AA (Stable)

*Yet to be placed

Complexity level of the rated instrument

Instrument	Complexity indicator
Cash credit	Simple
Term loan	Simple
Non-fund based limits	Simple
Non-convertible debentures	Simple
Commercial paper programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE027A07012	NCD	Aug 5, 2020	6.59%	Aug 5, 2025	500.0	[ICRA]AA(Stable); withdrawn
INE027A08028	NCD	Aug 7, 2024	7.99%	Aug 7, 2027	300.0	[ICRA]AA(Stable)
INE027A08036	NCD	Jun 30, 2025	7.49%	Jun 30, 2028	300.0	[ICRA]AA(Stable)
INE027A08044	NCD	Sep 25, 2025	7.60%	Jul 25, 2029	395.0	[ICRA]AA(Stable)
Yet to be placed	NCD	NA	NA	NA	205.0	[ICRA]AA(Stable)
NA	Cash credit	NA	NA	NA	1,100.0	[ICRA]AA(Stable)
NA	Term loan 1	Dec 2020	NA	Jun 2028	121.0	[ICRA]AA(Stable)
NA	Term loan 2	Jun 2023	NA	Jun 2029	168.0	[ICRA]AA(Stable)
NA	Term loan 3	Mar 2025	NA	Mar 2031	300.0	[ICRA]AA(Stable)
NA	Term loan 4	May 2025	NA	Apr 2027	144.0	[ICRA]AA(Stable)
NA	Term loan 5	Aug 2025	NA	Sep 2037	2200.0	[ICRA]AA(Stable)
NA	Proposed term loans	NA	NA	NA	567.0	[ICRA]AA(Stable)
NA	Non-fund based limits	NA	NA	NA	500.0	[ICRA]AA(Stable)/ [ICRA]A1+
Not placed	Commercial paper	NA	NA	1-365 days	3,000.0	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	RCF ownership	Consolidation approach
Urvarak Videsh Limited (UVL)	33.33%	Equity method
Talcher Fertilizers Limited (TFL)	33.33%	Equity method

Source: Company

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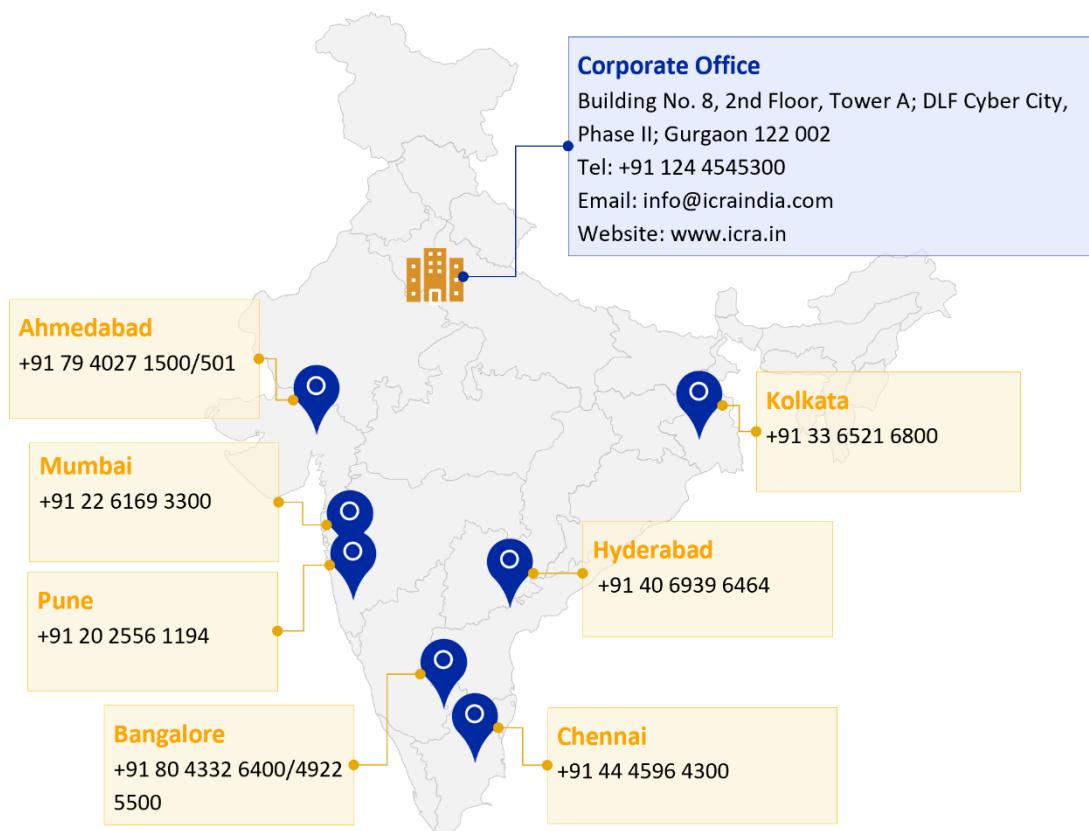
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