

April 21, 2026

Talcher Fertilizers Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term Fund-based - Term loan	9,560.00	9,560.00	[ICRA]BBB+(Stable); withdrawn
Total	9,560.00	9,560.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Talcher Fertilizers Limited (TFL) at the request of the company and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA notes that TFL's promoters have repaid its initial sanction term loan of Rs. 9559.59 crore as on June 30, 2025.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Fertilizers Policy on withdrawal of Credit Ratings
Parent/Group support	Parent: GAIL (India) Limited (GAIL), Coal India Limited (CIL) and Rashtriya Chemicals & Fertilisers Limited (RCF) The rating takes into account the strength of the promoters and the sponsor support undertaking (SSU) signed with the lenders to fund cost overruns through the infusion of equity
Consolidation/Standalone	The rating is based on the projected standalone financials of the company

About the company

Talcher Fertiliser Limited (TFL) is a joint Venture between GAIL (India) Limited (GAIL, rated [ICRA]AAA (Stable)), Coal India Limited (CIL), Rashtriya Chemicals & Fertilisers Limited (RCF, rated [ICRA]AA (Stable)/[ICRA]A1+) with each having a 33.33% stake and Fertiliser Corporation of India Limited (FCIL) with a 0.01% stake. The JV was formed to setup a new Coal Gasification based urea manufacturing plant at FCIL's Talcher site where a coal-based urea plant existed till 2002. The urea plant being setup at Talcher has a production capacity of 2200 MTPD ammonia and 3850 MTPD of urea and is based on Coal Gasification technology sourced from Shell Eastern Pte Limited (with the technology now acquired by M/S Air Products Limited, USA).

Coal will for the gasification be sourced from Mahanadi Coalfields. The total capital outlay for the project had been revised upwards from Rs ~13,277 crores to Rs ~17,081 crores in September 2024, due to changes in scope. This has further been revised upward to Rs ~19,000 crore. The zero date of the project was October 1, 2019, and the project was originally expected to be commissioned in 57 months from the zero date i.e. end of June 2024. The date has now been delayed, and the project is expected to be commissioned in 2027.

Key financial indicators (audited) - As TFL is a project company, the key financial indicators have not been included

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
FY2027			FY2026		FY2025		FY2024		
Instrument	Type	Amount rated (Rs. crore)	Apr 21, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based Term loan	Long-term	9560.00	[ICRA]BBB+ (Stable); withdrawn	Aug 07, 2025	[ICRA]BBB+ (Stable)	Feb 05, 2025	[ICRA]BBB+ (Negative)	Jan 19, 2024	[ICRA]A- (Stable)

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI

3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: 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.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term fund based - Term loan	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	NA	-	NA	9560.00*	[ICRA]BBB+(Stable); withdrawn

Source: Company; NA: Not Applicable; *Unallocated limit

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

Annexure III: List of entities considered for consolidated analysis – Not applicable

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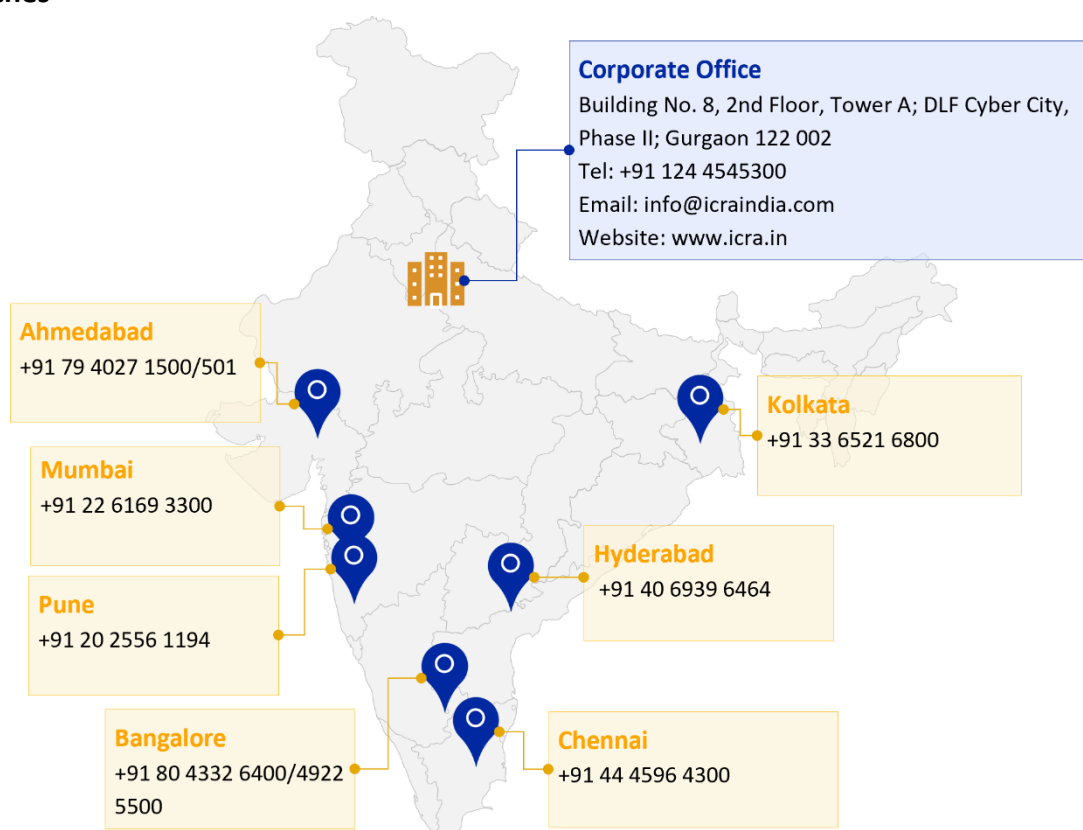
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