September 11, 2026

Yara Fertilisers India Private Limited: Update on entity

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator #
Long term - Fund based-Cash credit	2,500.00	0.00	-	RBI
Long term/Short term - Fund based/Non-fund based	0.00	2500.00	[ICRA]AA- (Stable)/ [ICRA]A1+; outstanding	RBI
Long term/Short term – Non-fund based	1,100.00	1,100.00	[ICRA]AA- (Stable)/ [ICRA]A1+; outstanding	RBI
Total	**3,600.00**	**3,600.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators other than SEBI.

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.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Fertilizers
Parent/Group support	Parent Company: Yara International ASA The ratings factor in the support from the parent in the form of extended credit period offered to Yara Fertilisers India Private Limited along with the corporate guarantees and comfort letters backing the bank lines
Consolidation/Standalone	Standalone

About the company

Yara Fertilisers India Private Limited (Yara India) is a step-down wholly-owned subsidiary of Yara International ASA. Yara India was incorporated in in 2011, in Maharashtra, for trading in speciality farm solutions, which were imported from the parent company. In January 2018, Yara India acquired the urea plant from Tata Chemicals for USD 42.1 million. The manufacturing facility is at Babrala, Uttar Pradesh, with a total capacity of around 1.27 MMTPA and is one of the most efficient manufacturing plants in the sector.

Key financial indicators (audited)

	FY2025	FY2026
Operating income	5,449.6	5,054.0
PAT	193.6	141.9
OPBDITA/OI	7.2%	6.5%
PAT/OI	3.6%	2.8%
Total outside liabilities/Tangible net worth (times)	1.2	1.0
Total debt/OPBDITA (times)	0.1	1.2
Interest coverage (times)	16.3	40.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

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)**	**Sep 11, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Cash credit - Fund based	Long term	-	-	Mar 31, 2026	[ICRA]AA-(Stable)	Feb 10, 2025	[ICRA]AA-(Stable)	04-JAN-2024	[ICRA]AA-(Stable)
Non-fund based - Others	Long term/ Short term	1100.00	[ICRA]AA-(Stable)/ [ICRA]A1+	Mar 31, 2026	[ICRA]AA-(Stable)/ [ICRA]A1+	Feb 10, 2025	[ICRA]AA-(Stable)/ [ICRA]A1+	04-JAN-2024	[ICRA]AA-(Stable)/ [ICRA]A1+
Fund based/Non-fund based	Long term/Short term	2500.00	[ICRA]AA-(Stable)/ [ICRA]A1+	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term - Fund based/Non-fund based	Simple
Long term/Short term – Non-fund based	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	Financial sector regulator #
NA	**Non-fund based**	NA	NA	NA	1100.00	[ICRA]AA-(Stable)/ [ICRA]A1+	RBI
NA	**Fund based/Non-fund based**	NA	NA	NA	2500.00	[ICRA]AA-(Stable)/ [ICRA]A1+	RBI

Source: Company

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Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis- Not Applicable

ANALYST CONTACTS

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Prashant Vasisht
+91 124 4545 322
prashant.vasisht@icraindia.com

Varun Gogia
+91 124 4545 823
varun.gogia1@icraindia.com

Sahaj Gugliani
+91 124 4545 865
sahaj.gugliani@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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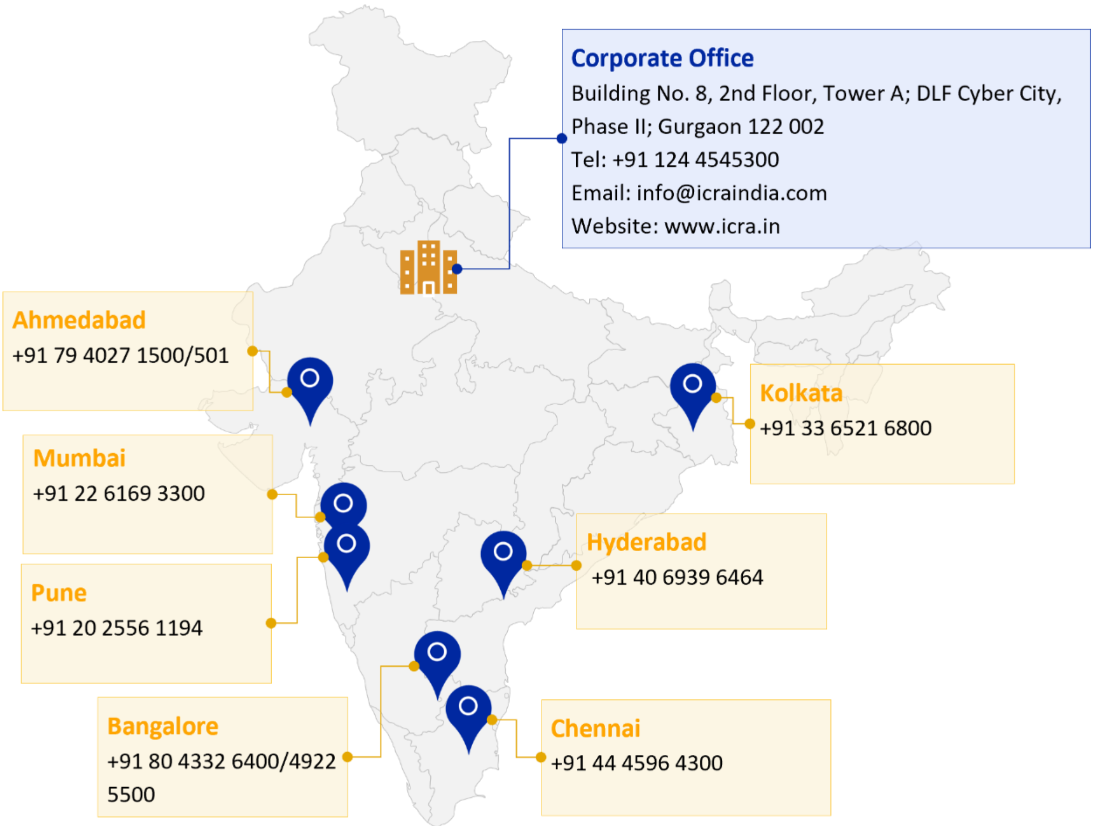
ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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