

## Nagarjuna Fertilizers and Chemicals Limited

December 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1,276.14	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1,179.67	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 01, 2024, placed the rating(s) of Nagarjuna Fertilizers and Chemicals Limited (NFCL) under the 'issuer non-cooperating' category as NFCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NFCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 17, 2025, August 27, 2025, September 06, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 01, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

### About the company

NFCL (ISIN: INE454M01024) is the flagship company of the Hyderabad based Nagarjuna group, promoted by late Shri. K.V.K. Raju. Along with Mr. Raju, Andhra Pradesh State Government and FIIs are the major shareholders of NFCL. NFCL has two Urea plants (capacity – 2,300 MT per day each) located at Kakinada, Andhra Pradesh. While Plant-I operates entirely on natural gas as the feedstock, Plant –II can use both natural gas (NG) and naphtha. Besides manufacturing, NFCL is also involved in trading of Urea (Government Pool Urea), Specialty Fertilizers and Agriinputs [viz. Muriate of Potash (MOP), Diammonium Phosphate (DAP), NPK etc.] A small proportion of NFCL's revenue also comes from micro irrigation business and manufacturing of PVC Pipes

Brief Financials (₹ crore)	March 31,2024(A)	March 31,2025(A)	H1FY26(UA)
Total operating income	4765.39	703.20	0.85
PBILDT	-156.68	-88.66	-8.41
PAT	-1283.89	2424.87	-11.28
Overall gearing (times)	NM	NM	NM
Interest coverage (times)	NM	NM	NM

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'. NM-Not Meaningful

**Status of non-cooperation with previous CRA:** India Ratings has continued the rating assigned to the bank facilities of NFCL into Issuer Not Cooperating category vide press release dated August 21, 2025 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not applicable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	803.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	1179.67	CARE D / CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	July 2023	473.14	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Term Loan-Long Term	LT	473.14	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-22)
2	Fund-based - LT-Cash Credit	LT	803.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-22)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	1179.67	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (01-Oct-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (12-Jul-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (15-Jul-22)

\*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT/ ST-BG/LC	Simple
3	Term Loan-Long Term	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

### Contact us

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