नुमालीगढ़ रिफाइनरी लिमिटेड
भारत सरकार का उपक्रम
নুমলীগড় ৰিফাইনেৰী লিমিটেড
(ভাৰত চৰকাৰৰ এক প্ৰতিষ্ঠান)

NUMALIGARH REFINERY LIMITED
A GOVERNMENT OF INDIA ENTERPRISE
NRL

CIN : U11202AS1993GOI003893

Ref :

Date :

13th July,2026

**To**
**National Stock Exchange of India Limited**
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051

**Subject: Intimation under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Assignment of Credit Rating by Moody's Ratings**

**Dear Sir/Madam,**

Pursuant to Regulation 51 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Moody's Ratings has first-time rated Numaligarh Refinery Limited as Baa3 corporate family rating (CFR). Further, Moody's Ratings has also assigned a ba3 Baseline Credit Assessment (BCA) to Numaligarh Refinery Limited.

The aforesaid rating is communicated to the Company on 13th July,2026.

The above information is also being made available on the website of the Company.

Kindly take the above information on record.

**Thanking You**
**For Numaligarh Refinery Limited**

Chiranjeeb Sharma
Digitally signed by Chiranjeeb Sharma
Date: 2026.07.13 15:05:55 +05'30'

**Chiranjeeb Sharma**
**Company Secretary & Compliance Officer**

Encl: Press Release issued by Moody's Ratings dated 13th July,2026

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MOODY'S
RATINGS

## Rating Action: Moody's Ratings assigns first-time Baa3 rating to Numaligarh Refinery Limited; outlook stable

13 Jul 2026

Singapore, July 13, 2026 -- Moody's Ratings (Moody's) has assigned a first-time Baa3 corporate family rating (CFR) to Numaligarh Refinery Limited. We have also assigned a ba3 Baseline Credit Assessment (BCA).

The rating outlook is stable.

RATINGS RATIONALE

Numaligarh Refinery Limited's (NRL) Baa3 rating combines its ba3 BCA, which reflects its standalone credit strength, and a three-notch support uplift from the Government of India (Baa3 stable) through Oil India Limited (OIL, Baa3 stable).

"NRL's ba3 BCA reflects the increasing scale and complexity of its refinery, strong profit margins relative to peers, as well as our expectation that the imminent completion of its expansion project will support earnings growth and reduce leverage," says Hui Ting Sim, a Moody's Ratings Vice President.

"The three-notch uplift in NRL's Baa3 rating reflects its strategic importance as the largest refinery in Assam state, as well as the significant oversight and control that OIL and the government have on NRL. This underpins our assessment of a high likelihood of extraordinary support from, and very high default dependence with, the government of India through OIL," adds Sim.

NRL currently operates a refinery with crude distillation capacity of 3 million tonnes per annum (mmtpa) in Numaligarh, Assam. Its scale will improve materially over the next 12-18 months as NRL plans to commission its refinery expansion project in phases between June 2026 and March 2027, tripling nameplate capacity to 9 mmtpa. The expansion will also meaningfully enhance NRL's refinery complexity. The new 6 mmtpa unit has a Nelson Complexity Index of 12.4, taking the blended complexity of the combined 9 mmtpa refinery to around 10.4, from 9.5 at the existing refinery. The higher complexity will allow NRL to process a wider slate of heavier and cheaper crudes, while maximising middle distillate yields.

We estimate NRL's adjusted EBITDA will more than double to nearly INR100 billion ($1.05 billion) in its fiscal year ending March 2029 (fiscal 2029), from around INR46 billion ($483 million) in fiscal 2026. This reflects our expectation that NRL's crude throughput will rise to 7.6 million tonnes (mt) in fiscal 2029 from 3.1 mt in fiscal 2026 following the refinery expansion.

Our forecasts assume that NRL will continue to benefit from a structural margin advantage in the form of a 50% excise duty exemption applicable to all refineries in Assam which translates into a sizeable and relatively stable benefit to NRL's accounting gross refining margin.

NRL has a 14-year product offtake agreement with Bharat Petroleum Corporation Limited (BPCL, Baa3 stable) extending through 31 March 2034. Under the agreement, BPCL purchases NRL's key liquid petroleum products, with volumes determined through monthly mutual agreement. While the agreement does not specify minimum purchase commitments, BPCL has a strong commercial incentive to source products from NRL because it lacks refining capacity in Northeast and East India and will require supply for its marketing operations. About 80% of NRL's revenue over the past decade was derived from BPCL.

BPCL has a right of first refusal for the incremental production from NRL's new 6 mmtpa capacity. However, we expect BPCL will continue to provide NRL with flexibility to market volumes to other customers, consistent with the flexibility afforded under the existing arrangement.

NRL's rating, however, is constrained by the company's small scale relative to its global peers, as well as exposure to asset concentration risk because its entire refining operations are located at a single site in Numaligarh, Assam. While the refinery expansion is nearing completion, we continue to view execution risk as material because large projects of this scale frequently experience operational and financial challenges before commissioning.

Total project cost across the integrated expansion is around $4.7 billion, of which about 65% was spent as of 31 March 2026. We expect NRL's capital spending will peak in fiscal 2027 at close to INR110 billion ($1.15 billion), and decline thereafter at about INR70 billion ($734 million) in fiscal 2028 and INR40 billion ($419 million) in fiscal 2029 following the completion of its refinery expansion. As such, we estimate NRL's leverage, as measured by debt/EBITDA, will peak in fiscal 2027 at close to 7.5x. However, earnings growth from production ramp-up at its new capacity will lower the company's leverage towards 4.0x by fiscal 2029. We also expect the company's debt levels to peak at close to INR390 billion ($4.1 billion), driven by drawdowns at its secured loan facilities to fund its capital spending as well as increases in working capital debt driven by higher sales volume.

## ESG CONSIDERATIONS

Similar to other companies in the refining and marketing sector, NRL's credit exposure to environmental risks is mainly driven by carbon transition, waste and pollution, physical climate, and water management risks. Global transition to a lower carbon economy will eventually lead to a decline in demand for petroleum products, which could pressure refining margins and the company's earnings. NRL is also subject to physical climate risks as its refinery is located in India which remains exposed to high heat and water stress.

Credit exposure to social risks stems from demographic and social trends, as social pressures relating to the use of fossil fuels have grown rapidly in recent years, driven by concerns over climate change.

Governance considerations largely reflect NRL's status as a government-related issuer. These considerations include its concentrated ownership structure; the significant influence of its key shareholder, including through its right to appoint directors to the board; and its status as a closely held company.

We have assigned a credit impact score of CIS-3 to NRL. This indicates that ESG considerations have a limited impact on its current credit rating, with potential for greater negative impact over time. This is driven by NRL's exposure to environmental and social risks associated with its refining operations.

## LIQUIDITY

NRL's liquidity is weak over the next 12-18 months. Our quantitative approach to assessing liquidity assumes no access to capital or bank markets to provide an isolated view of estimated internal and committed sources of cash.

As of 31 March 2026, the company had cash and cash equivalents of around INR596 million ($6.3 million). We expect that cash flow from operations of INR33 billion ($347 million), together with available committed debt proceeds of INR 140 billion ($1.5 billion), will be insufficient to meet the company's capital spending of INR183 billion ($1.9 billion), dividend payment of INR13 billion ($140 million), and debt repayment requirements of INR7.2 billion ($75 million) over the next 18 months through Mar-2028.

However, liquidity risk is mitigated by NRL's strong access to domestic funding market because of its status as a state-owned enterprise.

To fund its capital spending requirements, NRL has secured long-term loans of around INR 297 billion ($3.1 billion), of which INR 140 billion ($1.5 billion) remains undrawn.

## OUTLOOK

The stable outlook on NRL's rating is in line with the stable outlook on the ratings of India and OIL. It also reflects our expectation that NRL's leverage will decline following completion of its refinery expansion in 2027, supporting stronger earnings and debt reduction.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

We will upgrade NRL's rating if OIL and the government of India are upgraded, and NRL's BCA upgrades to ba2.

NRL's BCA could be upgraded if the company delivers strong earnings from ramp-up at its refinery expansion project and reduces debt materially beyond our expectations. Credit metrics indicative of upward momentum on NRL's BCA include adjusted debt/EBITDA staying below 3.5x and debt/capitalization below 50%.

We will downgrade NRL's rating if the rating of India and/or OIL is downgraded; the company's BCA downgrades to b1; or we assess that the company's strategic importance or links to OIL or the Indian government have weakened, resulting in a reassessment of support incorporated in the rating.

Downward pressure on NRL's BCA could arise if its balance sheet or earnings weaken materially over an extended period, relative to our expectations. This may stem from factors including time and cost overruns at its refinery expansion project; poor refining margins; or high shareholder returns that stretches the company's balance sheet. Quantitative metrics indicative of a lower BCA include adjusted debt/EBITDA failing to trend towards 4.5x and debt/capitalization sustained above 60%.

RATING METHODOLOGY

The methodologies used in these ratings were Refining and Marketing published in February 2026 and available at https://ratings.moodys.com/rmc-documents/458953, and Government-related Issuers published in May 2025 and available at https://ratings.moodys.com/rmc-documents/443641. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

PROFILE

Numaligarh Refinery Limited (NRL) owns a refinery with crude processing capacity of 3 million tonnes per annum (mtpa) located in Assam state in India. It is currently expanding its capacity to 9 mtpa and also downstream into petrochemicals through the construction of a 0.36 mtpa polypropylene plant.

As of 31 March 2026, 69.63% and 26% of NRL's shares were held by Oil India Limited and the government of Assam respectively.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the EU and UK and is(are) endorsed for use in the EU and UK in accordance with the EU and UK CRA Regulation.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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