



National Refinery Limited

PABX : 35064977-79
35064981-86
UAN : 111-675-675
website : www.nrlpak.com

7-B, Korangi Industrial Zone, Korangi. P.O. Box: 8228, Karachi-74900 - Pakistan

Ref: 7/0524

May 27, 2024

FORM - 25

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI

Subject: Material Information

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of Pakistan Stock Exchange Regulations, we hereby convey the following information:

The Pakistan Credit Rating Agency Limited (PACRA) vide its letter No.NYFY-24-337 dated May 24, 2024 has revised the long term and short term entity ratings of National Refinery Limited (NRL) at "**AA**" (**Previous AA+**) and "**A1**" (**Previous A1+**) respectively, with stable outlook. These rating denote very low expectation of credit risk with the strong capacity for timely repayment.

You may please inform the TRE Certificate holders of the Exchange accordingly.

Regards,

Badruddin Khan
Company Secretary

Copy to:

The Executive Director/HoD,
Offsite-II Department,
Supervision Division,
Securities and Exchange Commission of Pakistan
ISLAMABAD.