



National Refinery Limited

PABX : 35064977-79
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UAN : 111-675-675
Fax : 92-21-35054663
Website : www.nripak.com

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

Ref: 12.1/1013

October 24, 2013

Fax No. 021-111-573-329

The General Manager,
Karachi Stock Exchange Limited,
Karachi Stock Exchange Building,
Stock Exchange Road,
KARACHI
Telephone: 111-001-122

FORM - 25

Subject: MATERIAL INFORMATION

In accordance with Section 15D of the Securities & Exchange Ordinance, 1969 and Clause (xx) of the Listing Regulation No. 35 of Code of Corporate Governance, we hereby convey the following information:

The Pakistan Credit Rating Agency (PACRA) vide its letter dated October 23, 2013 has revised the long-term entity rating of National Refinery Limited (NRL) to "AA+" (Double A Plus) [Previous: "AAA"] while the short-term entity rating of NRL has been maintained at "A1+" (A one Plus). These ratings denote a very low expectation of credit risk emanating from a very strong capacity for timely payment of financial commitments.

You may please inform the members of the Exchange accordingly.

Regards,

Nouman Ahmed Usmani
Company Secretary
Telephone & Fax: 0213-5061544