

NGL Fine-Chem Ltd

Brickwork Ratings has reaffirmed and withdrawn the ratings for the Bank Loan Facilities of Rs. 36.50 Crores of NGL Fine-Chem Ltd (NFCL or the 'Company')

Particulars

Facility	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (Sept 2018)	Present
Fund Based	31.70	31.70	Long Term	BWR BBB (Stable)	BWR BBB (Stable) Reaffirmed & Withdrawn
Non fund Based	4.80	4.80	Short Term	BWR A3+	BWR A3+ Reaffirmed & Withdrawn
Total	36.50	36.50	Rupees Thirty Six Crores and Fifty Lakhs Only		

*# Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Details of Bank facilities is provided in Annexure-I*

RATING ACTION / WITHDRAWAL

Brickwork Ratings has withdrawn the long term rating of BWR BBB with stable outlook and short term rating of BWR A3+ to Bank Loan Facilities of NGL Fine-Chem Ltd aggregating to Rs. 36.50 Crs. The withdrawal is based on the company's email requesting to withdraw the rating supported by No Objection Certificate (NOC) from the bank.

COMPANY PROFILE

NGL Fine-Chem Ltd, established in 1981, is a manufacturer of pharmaceuticals and intermediates for usage in veterinary and human healthcare. The company manufactures as well as markets Active Pharmaceutical Ingredients (APIs) intermediaries and fixed dosage forms for human and animal pharmaceutical products. The company has its plant spread over 9000 sq. mtrs located around Mumbai, equipped with a wide range of reaction capabilities necessary to meet drug regulatory agencies' requirements. Mr. Rahul Nachane and Mr. Rajesh Lawande manage the day-to-day operations of the company.

NON-COOPERATION WITH PREVIOUS RATING AGENCY - NA

RATING HISTORY

Facilities	Current Rating			Rating History		
	Tenure	Amount (Rs. Crs)	Rating	2018	2017	2016
Fund Based	Long Term	31.70	BWR BBB (Stable) Reaffirmed & Withdrawn	BWR BBB (Stable)	NA	NA
Non-Fund Based	Short Term	4.80	BWR A3+ Reaffirmed & Withdrawn	BWR A3+	NA	NA
Total		36.50	Rupees Thirty Six Crores and Fifty Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)

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ANNEXURE I NGL Fine-Chem Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs]
1.	HDFC Bank Ltd	Cash Credit	18.50	-	18.50
		Term Loan - I	10.94	-	10.94
		Term Loan - II	2.26	-	2.26
		Letter of Credit	-	4.80	4.80
TOTAL			31.70	4.80	36.50



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