

October 12, 2023

## NG Fertilizers & Chemicals Private Limited: Continues to remain under issuer non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based- Cash Credit	46.00	46.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term-Fund Based- Term Loan	20.00	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
<b>Total</b>	<b>66.00</b>	<b>66.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-term rating of NG Fertilizers & Chemicals Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Liners India Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Chemicals</a> <a href="#">Fertilisers</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2012, NG Fertilizers & Chemicals Private Limited was promoted by Mr. N. Harikiran and his wife Mrs. Prasanthi. NGFCPL commenced operations from April 2014 and is primarily engaged in the manufacturing of Single Super Phosphate (SSP) in granule & powder form; Soil nutrients and plant conditioners with a total installed capacity of 200,000 MTPA. The manufacturing unit of the company is located in Krishna district of Andhra Pradesh. The promoter of the company Mr. N.

Harikiran who is managing director has around 13 years of experience in various businesses. Major products manufacture by the company are SSP, Plant nutrient and Soil conditioner, Growth booster and NPK which is sold under their own brand name Aadhar Gold Akshaya, Abhaya Athidhi and Amravathi respectively in South India through dealer network of 682 which is spread across Andhra Pradesh, Telangana, Orissa, Karnataka, Tamil Nadu and Kerala. Also the company has marketing agreement with Nagarjuna Fertilizers and Chemicals limited (NFCL, CARE D/D) Greenstar Fertilizers Limited (ICRA BBB/Stable), and Indian potash Limited (BWR A1+) for supply of SSP powder and granule. NGFCPL has total 493 employees including marketing and manufacturing division.

#### Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of release
Brickworks	BWR BB Stable/ BWR A4; ISSUER NOT COOPERATING	October 14, 2022

Any other information: None

#### Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2020
					12-October-2023	26-August-2022	11-June-2021	27-Mar-2020
1	Fund Based- Cash Credit	Long Term	46.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Fund Based- Term Loan	Long Term	20.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

#### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based- Cash Credit	Simple
Fund Based- Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based- Cash Credit	-	-	-	46.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based- Term Loan	-	-	-	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

*Source: NG Fertilizers & Chemicals Private Limited*

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable**

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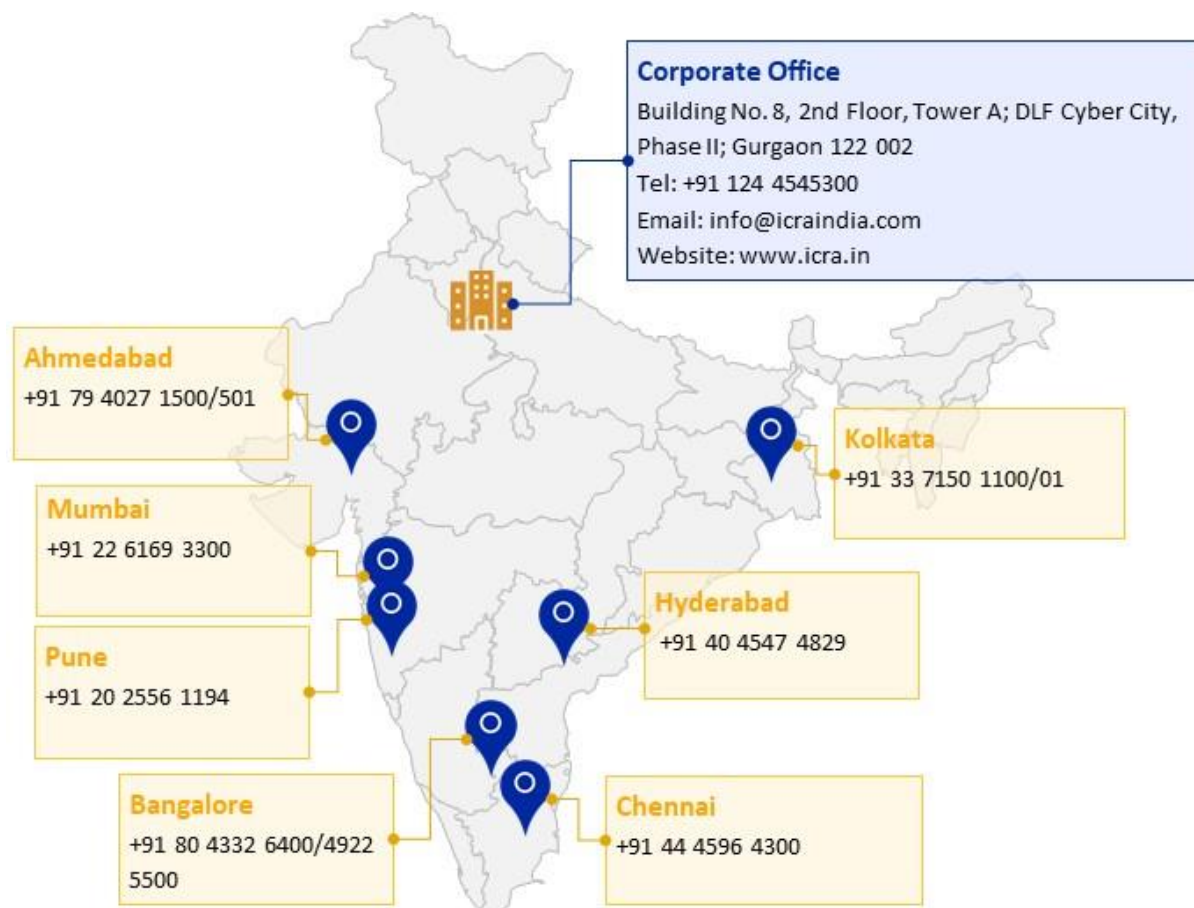


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### Branches



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