

March 20, 2026

Nandan Petrochem Limited: Ratings withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term/Short term – Others – Non-fund based	245.00	245.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING* /[ICRA]A4+; ISSUER NOT COOPERATING*; withdrawn
Long term – Others – Interchangeable	(202.00)	(202.00)	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; withdrawn
Total	245.00	245.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Nandan Petrochem Limited** at the request of the company and based on the No Objection Certificate (NOC) received from the banker, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Nandan Petrochem Limited manufactures genuine oils, greases and specialty oils with a significant pan-India and overseas presence in the lubricating oil market. NPL started its operations with contract blending & filing for public sector undertakings. By virtue of a technical collaboration agreement with Meguin GmbH (Germany), NPL has access to the latest technologies and is marketing the complete product range, from lubricants, greases, transformer oil and white oil/liquid paraffin to pharma grade oil, rubber process oils and specialty lubricants under its brand VELVEX.

Key financial indicators (audited)

Consolidated	FY2024	FY2025
Operating income	724.0	692.0
PAT	18.6	17.5
OPBDIT/OI	5.1%	5.4%
PAT/OI	2.6%	2.5%
Total outside liabilities/Tangible net worth (times)	1.4	0.9
Total debt/OPBDIT (times)	5.4	2.9
Interest coverage (times)	2.9	2.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation,

interest, taxes and amortization;

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
CRISIL	[CRISIL]B (Stable) ISSUER NOT COOPERATING	September 25, 2025

Any other information: Not applicable

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years								
			FY2026			FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Mar 20, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Others-Non Fund Based	Long term/ Short term	245.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4+; ISSUER NOT COOPERATING; withdrawn	Nov 07-25	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; [ICRA]A4+; ISSUER NOT COOPERATING	Sep 30-24	[ICRA]BBB+ (Stable)/ [ICRA]A2	Jun 26-23	[ICRA]BBB+ (Stable)/ [ICRA]A2	Jun 17-22	[ICRA]BBB+ (Positive)/ [ICRA]A2
Others-Interchangeable	Long term	(202.00)	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; withdrawn	Nov 07-25	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Sep 30-24	[ICRA]BBB+ (Stable)	Jun 26-23	[ICRA]BBB+ (Stable)	Jun 17-22	[ICRA]BBB+ (Positive)

Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	Simple
Long-term/Short-term - Non-fund based - Others	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-fund based	NA	NA	NA	245.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable	NA	NA	NA	(202.00)	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Company

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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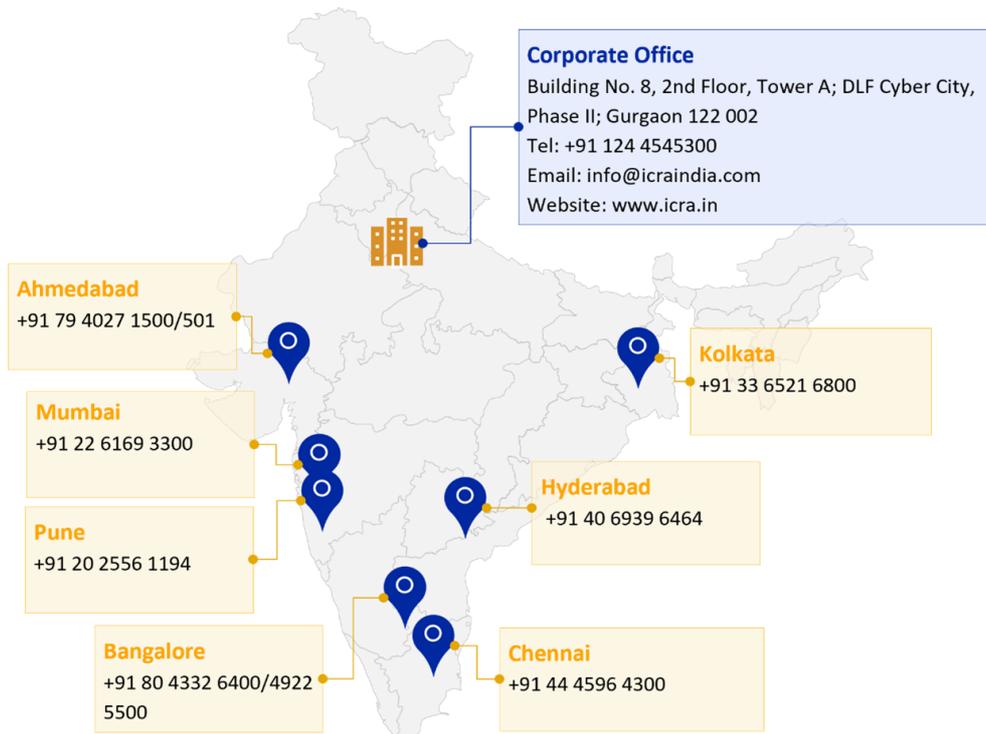


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