

December 12, 2025

N G Fertilizers and Chemicals Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
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
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
Total	66.00	66.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of N G Fertilizers and 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 N G Fertilizers and Chemicals Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but 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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Fertilizers
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2012, N G fertilisers and 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, Abhay 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: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			12-December-2025	15-November-2024	12-Oct-2023	26-August-2022	
1 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	
2 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	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based-Term loan	Simple
Fund-based-Cash credit	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-Term loan	-	-	-	20.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Fund-based-Cash credit	-	-	-	46.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING

Source: N G Fertilizers and Chemicals Private Limited

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

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About ICRA Limited:

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