

NGL Fine-Chem Limited

Regd. Office : 301, E - Square, Subhash Road, Vile Parle East, Mumbai 400057, Maharashtra, INDIA.
Tel.: 022-40842222, 26108030 • Email : info@nglfinechem.com • CIN : L24110MH1981PLC025884 • Website : www.nglfinechem.com

June 30, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai — 400 001.
Scrip Code: 524774

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400050.
Symbol: NGLFINE

Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Further to our disclosure and your email dated 28th June, 2025, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding rating, we thereby informed you that CRISIL has downgraded long term rating as CRISIL BBB+/negative and short term rating is reaffirmed at CRISIL A2.

Revision in outlook reflects the moderation in the business risk profile of the company on account of subdued operating margin while scale has remained range bound.

Copy of Rating Letter dated 27th June, 2025 is enclosed herewith.

This is for your information and record.

Thanking you,

Yours truly,
For NGL Fine-Chem Ltd.



Pallavi Pednekar
Company Secretary
Membership No: A33498



RL/NGLFINCHL/372216/BLR/0625/122486
June 27, 2025



Ms. Pallavi Pednekar
Company Secretary
NGL Fine Chem Limited
2nd New metalage industrial compound,
Subhash Road
Jogeshwari east
Mumbai City - 400060

Dear Ms. Pallavi Pednekar,

Re: Crisil Ratings to the bank facilities of NGL Fine Chem Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.183.71 Crore
Long Term Rating	Crisil BBB+/Negative
Short Term Rating	Crisil A2

(Bank-wise details as per Annexure 1)


Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.


This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Himank Sharma
Director - Crisil Ratings


Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	HDFC Bank Limited	30	Crisil BBB+/Negative
2	Cash Credit	Kotak Mahindra Bank Limited	15	Crisil BBB+/Negative
3	Letter of Credit	HDFC Bank Limited	8	Crisil A2
4	Post Shipment Credit	HDFC Bank Limited	19	Crisil BBB+/Negative
5	Proposed Working Capital Facility	--	8.31	Crisil BBB+/Negative
6	Term Loan	HDFC Bank Limited	67	Crisil BBB+/Negative
7	Term Loan	Kotak Mahindra Bank Limited	30	Crisil BBB+/Negative
8	Working Capital Term Loan	HDFC Bank Limited	6.4	Crisil BBB+/Negative
	Total		183.71	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850