

CONFIDENTIAL

NGLFINCHL/252073/BLR/112002055

November 26, 2020

Mr. Rahul Nachane

Managing Director

NGL Fine Chem Limited

2, New Metalage Industrial Compound

Subhash Road, Jogeshwari East,

Mumbai - 400060

Tel:22 28346659

Dear Mr. Rahul Nachane,

Re: Review of CRISIL Ratings on the bank facilities of NGL Fine Chem Limited

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.50.89 Crore
Long-Term Rating	CRISIL BBB+/Stable (Upgraded from CRISIL BBB/Positive)
Short-Term Rating	CRISIL A2 (Upgraded from CRISIL A3+)

(Bank-wise details as per Annexure 1)

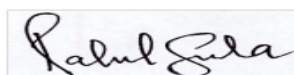
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

This letter will remain valid till March 31, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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	18.5	CRISIL BBB+/Stable
2	Foreign Exchange Facility	HDFC Bank Limited	0.19	CRISIL A2
3	Letter of Credit	HDFC Bank Limited	6.8	CRISIL A2
4	Pre Shipment Credit	HDFC Bank Limited	1.5	CRISIL A2
5	Term Loan	HDFC Bank Limited	23.9	CRISIL BBB+/Stable
	Total		50.89	

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