

NGL Energy Partners L.P. (NGL)

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001504461

NGL Energy Partners L.P. NGL; utilities	
Grade	E A B C D E weakest fifth of 148 graded peers percentile 92.5; sampling error 3.6 points; lower is stronger
Rank	136 of 148
Profitability	B/C percentile 38.6
Solvency	D percentile 73.2
Growth and financing	E percentile 87.0
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$4.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	10 of 14
Graded from	filings received through May 28, 2026 134 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$15.28 2026-10-08; market equity \$0
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 148
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Nov 21, 2025, E from Dec 21, 2025, D/E from Feb 21, 2026, E from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received May 28, 2026

Originally formed in September 2010, we are a Delaware master limited partnership and our business is currently organized into the following three segments: ?Our Water Solutions segment transports, treats, recycles and disposes of produced and flowback water generated from crude oil and natural gas production. We also sell produced water for reuse and recycle to our producer customers to be used in their crude oil exploration and production activities. As part of processing water, we aggregate and sell recovered crude oil,

also known as skim oil. We also dispose of solids such as tank bottoms, drilling fluids and drilling muds and perform other ancillary services such as truck washouts.

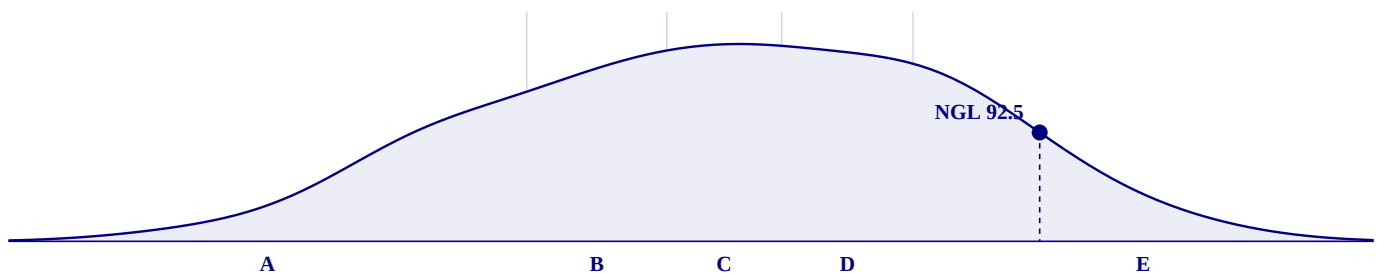
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 38.6						
Gross profitability		23.3%	17.5%	25.0	81	2026-03-31
Return on invested capital		not computable	6.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(11.6%)	(5.0%)	22.2	271	2026-03-31
Gross margin stability, five years		7.4 pts	4.6 pts	68.5	55	2026-03-31
Solvency, sleeve percentile 73.2						
Twelve-month failure probability		not computable	0.06%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		not computable	1.48			one or more required annual facts are missing
Net debt to EBITDA		8.88x	3.63x	95.7	117	2026-03-31
Interest coverage		0.37x	2.37x	84.1	83	2026-03-31
Current ratio		1.05x	0.97x	39.9	282	2026-03-31
Growth and financing, sleeve percentile 87.0						
Revenue growth, three-year compound		(17.8%)	0.7%	94.6	222	2026-03-31
Free cash flow growth, three-year compound		(21.4%)	(11.8%)	64.8	55	2026-03-31
Reinvestment rate		(249.3%)	59.0%	94.4	72	2026-03-31
Asset growth, three years		(8.5%)	6.4%	94.3	246	2026-03-31
Net share issuance, one year		not computable	0.4%			firm-wide XBRL shares cannot be assigned to one ticker class

Among 148 peers

utilities; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
131	Kinder Morgan, Inc. (KMI)	88.1	E	
132	WEC Energy Group, Inc. (WEC)	89.1	E	
133	H2O America (HTO)	89.8	E	
134	Dominion Energy, Inc. (D)	90.5	E	
135	Txnm Energy Inc. (TXNM)	91.2	E	
136	NGL Energy Partners L.P. (NGL) <	92.5	E	
137	NGL Energy Partners L.P. (NGL-PB)	92.5	E	
138	NGL Energy Partners L.P. (NGL-PC)	92.5	E	
139	BIG SKY Industrial Inc. (BSIN)	93.9	E	dilution
140	Xplr Infrastructure, L.P. (XIFR)	94.6	E	
141	Spire Inc. (SR)	95.6	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	216.2%	15.5%	99
Distance from 52-week high	(19.5%)	(15.4%)	34
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.3%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.45	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	1.17	0.04	99

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$5.1M
Operating cash flow, four quarters	\$409.8M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$2.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$3.2B	2026-03-31	2026-05-28	10-K	0001504461-26-000012
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.2B	2026-03-31	2026-05-28	10-K	0001504461-26-000012
3	assets	us-gaap:Assets	\$4.2B	2026-03-31	2026-05-28	10-K	0001504461-26-000012
4	operating income	us-gaap:OperatingIncomeLoss	-\$3.3M	2020-03-31	2022-06-06	10-K	0001504461-22-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$180.2M	2020-03-31	2022-06-06	10-K	0001504461-22-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$345,000	2020-03-31	2022-06-06	10-K	0001504461-22-000010
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.1B	2020-03-31	2021-06-03	10-K	0001504461-21-000025
8	book equity	us-gaap:PartnersCapital	\$1.7B	2020-03-31	2020-06-01	10-K	0001504461-20-000022
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$22.7M	2020-03-31	2023-05-31	10-K	0001504461-23-000041

10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$2.2B	2019-03-31	2020-06-01	10-K	0001504461-20-000022
11	book equity	us-gaap:PartnersCapital	\$2.2B	2019-03-31	2020-06-01	10-K	0001504461-20-000022
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$18.6M	2019-03-31	2022-06-06	10-K	0001504461-22-000010
13	net income	us-gaap:NetIncomeLoss	-\$142.3M	2026-03-31	2026-05-28	10-K	0001504461-26-000012
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$366.0M	2026-03-31	2026-05-28	10-K	0001504461-26-000012
15	assets	us-gaap:Assets	\$4.6B	2025-03-31	2026-05-28	10-K	0001504461-26-000012
16	revenue	us-gaap:Revenues	\$3.5B	2025-03-31	2026-05-28	10-K	0001504461-26-000012
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.5B	2025-03-31	2026-05-28	10-K	0001504461-26-000012
18	revenue	us-gaap:Revenues	\$4.2B	2024-03-31	2026-05-28	10-K	0001504461-26-000012
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.2B	2024-03-31	2026-05-28	10-K	0001504461-26-000012
20	revenue	us-gaap:Revenues	\$5.7B	2023-03-31	2025-05-29	10-K	0001504461-25-000014
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.7B	2023-03-31	2025-05-29	10-K	0001504461-25-000014
22	revenue	us-gaap:Revenues	\$7.9B	2022-03-31	2024-06-06	10-K	0001504461-24-000013
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$7.1B	2022-03-31	2024-06-06	10-K	0001504461-24-000013
24	total debt	us-gaap:LongTermDebt	\$3.2B	2026-03-31	2026-05-28	10-K	0001504461-26-000012
25	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.5M	2026-03-31	2026-05-28	10-K	0001504461-26-000012
26	operating income	us-gaap:OperatingIncomeLoss	\$94.7M	2026-03-31	2026-05-28	10-K	0001504461-26-000012
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$268.7M	2026-03-31	2026-05-28	10-K	0001504461-26-000012
28	interest expense	us-gaap:InterestExpense	\$257.5M	2026-03-31	2026-05-28	10-K	0001504461-26-000012
29	current assets	us-gaap:AssetsCurrent	\$774.0M	2026-03-31	2026-05-28	10-K	0001504461-26-000012
30	current liabilities	us-gaap:LiabilitiesCurrent	\$739.5M	2026-03-31	2026-05-28	10-K	0001504461-26-000012
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$221.3M	2026-03-31	2026-05-28	10-K	0001504461-26-000012
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$297.5M	2025-03-31	2026-05-28	10-K	0001504461-26-000012
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$245.8M	2025-03-31	2026-05-28	10-K	0001504461-26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$376.2M	2024-03-31	2026-05-28	10-K	0001504461-26-000012
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$152.3M	2024-03-31	2026-05-28	10-K	0001504461-26-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$445.2M	2023-03-31	2025-05-29	10-K	0001504461-25-000014
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$147.8M	2023-03-31	2025-05-29	10-K	0001504461-25-000014
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndControlling	\$178.3M	2026-03-31	2026-05-28	10-K	0001504461-26-000012
39	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$276,000	2026-03-31	2026-05-28	10-K	0001504461-26-000012
40	current assets	us-gaap:AssetsCurrent	\$962.1M	2025-03-31	2026-05-28	10-K	0001504461-26-000012
41	current liabilities	us-gaap:LiabilitiesCurrent	\$739.2M	2025-03-31	2026-05-28	10-K	0001504461-26-000012
42	assets	us-gaap:Assets	\$5.0B	2024-03-31	2026-05-28	10-K	0001504461-26-000012
43	assets	us-gaap:Assets	\$5.5B	2023-03-31	2025-05-29	10-K	0001504461-25-000014