

May 23, 2017

NCL Industries Limited

Instrument	Rated Amount (in crore)	Rating Action
Term Loan	112.90	[ICRA]BB+ (Positive) withdrawn
Long Term Fund-based – Cash Credit	75.00	[ICRA]BB+ (Positive) withdrawn
Short Term Non Fund Based	5.00	[ICRA]A4+ withdrawn
Fixed Deposit	45.00	MB+(Positive) withdrawn

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ (pronounced ICRA double B plus)¹, with a positive outlook, on the Rs. 112.90 crore² term loan facilities of NCL Industries Limited (NCL/ the company) as there is no amount outstanding against the rated instrument. ICRA has also withdrawn the [ICRA]BB+(Positive) rating on the Rs. 75.00 crore long term fund based facilities and [ICRA]A4+ (pronounced ICRA A four plus) on the Rs. 5.00 crore short term non fund based facilities of NCL at the request of the company. ICRA has also withdrawn the MB+ rating (pronounced M B plus), with a positive outlook on the Rs. 45.00 Crore Fixed Deposits Programme of NCL at the request of the company.

Analytical approach: Not applicable

Links to applicable Criteria

[Corporate Credit Rating Methodology](#)

[Rating Methodology – India Cement Companies](#)

About the company:

Incorporated in 1979, NCL Industries Limited (NCL / the company) is in the business of manufacturing cement, cement particle boards and readymade concrete, as well as in hydroelectricity generation. The company first set up a 200 TPD mini plant at Matapally in the Nalgonda district of Andhra Pradesh. As part of its diversification strategy, the company set up a plant for manufacturing cement bonded particle boards in collaboration with Bison Werke, Germany, in 1993, adjacent to the cement plant at Matapally. Over the years, NCL had expanded its capacity in the cement division, with the current total installed capacity being 1.95 million tonnes per annum (MTPA).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Rating History for last three years:
Table: Rating History

S. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crore)	Month - year & rating	Month - year & Rating in FY2016	Month - year & Rating in FY2015	Month - year & Rating in FY2014
1	Long term fund based facilities	Long term	75.00	May 2017 [ICRA]BB+ (Positive) withdrawn	May 2016 [ICRA]BB+ (Positive)	Aug 2015 [ICRA]B+	Oct 2014 [ICRA]D
2	Term Loan	Long term	112.90	[ICRA]BB+ (Positive) withdrawn	[ICRA]BB+ (Positive)	[ICRA]B+	[ICRA]D
3	Short term non- fund based facilities	Short term	5.00	[ICRA]A4+ withdrawn	[ICRA]A4+	[ICRA]A4	[ICRA]D
4	Fixed Deposit Programme	Medium term	45.00	MB+ (Positive) withdrawn	MB+ (Positive)	MB+	MD

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Details of Instruments

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
Long term fund based facilities	-	-	-	75.00	[ICRA]BB+ (Positive) withdrawn
Term Loan	-	-	-	112.90	[ICRA]BB+ (Positive) withdrawn
Short term non-fund based facilities	-	-	-	5.00	[ICRA]A4+ withdrawn
Fixed Deposit Programme	-	-	-	45.00	MB+ (Positive) withdrawn

Source: NCL Industries Limited

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