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Term Loan	112.90	[ICRA]BB+ (Positive) withdrawn
Long Term Fund-based – Cash Credit	75.00	[ICRA]BB+ (Positive) withdrawn
Short Term Non Fund Based	5.00	[ICRA]A4+ withdrawn
Fixed Deposit	45.00	MB+(Positive) withdrawn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ICRA has withdrawn the long-term rating of [ICRA]BB+ (pronounced ICRA double B plus)[1], with a positive outlook, on the Rs. 112.90 crore[2] term loan facilities of NCL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 ICRA has also withdrawn the [ICRA]BB+(Positive) rating on the Rs. 75.00 crore long term fund based facilities and [ICRA]A4+ (pronounced ICRA A four plus) on the Rs. 5.00 crore short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 ICRA has also withdrawn the MB+ rating (pronounced M B plus), with a positive outlook on the Rs. 45.00 Crore Fixed Deposits Programme of NCL at the request of the company.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**
				May 2017	**May 2016**	**Aug 2015**	**Oct 2014**
1	Long term fund based facilities	Long term	75.00	[ICRA]BB+ (Positive) withdrawn	[ICRA]BB+ (Positive)	[ICRA]B+	[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

Contact Details

Analyst Contacts

Mr. Subrata Ray
+91-22- 2433 1086
subrata@icraindia.com

Pavethra Ponniah
+91-44-45964314
pavethrap@icraindia.com

Faizan Ahmed
+91-80-43326417
faizan.ahmed@icraindia.com

Relationship Contact
Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit **www.icra.in**

Registered Office
ICRA Limited
1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office
Mr. Vivek Mathur
Mobile: +**91 9871221122**
Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai **Mr. L. Shivakumar** Mobile: +**91 9821086490** Email: shivakumar@icraindia.com 3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi Mumbai—400025, Board : +91-22-61796300; Fax: +91-22-24331390	**Kolkata** **Mr. Jayanta Roy** Mobile: **+91 9903394664** Email: jayanta@icraindia.com A-10 & 11, 3rd Floor, FMC Fortuna 234/3A, A.J.C. Bose Road Kolkata—700020 Tel +91-33-22876617/8839 22800008/22831411, Fax +91-33-22870728
Chennai **Mr. Jayanta Chatterjee** Mobile: +**91 9845022459** Email: jayantac@icraindia.com 5th Floor, Karumuttu Centre 634 Anna Salai, Nandanam Chennai—600035 Tel: +91-44-45964300; Fax: +91-44 24343663	**Bangalore** **Mr. Jayanta Chatterjee** Mobile: +**91 9845022459** Email: jayantac@icraindia.com 'The Millenia' Tower B, Unit No. 1004,10th Floor, Level 2 12-14, 1 & 2, Murphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409
Ahmedabad **Mr. L. Shivakumar** Mobile: +**91 9821086490** Email: shivakumar@icraindia.com 907 & 908 Sakar -II, Ellisbridge, Ahmedabad- 380006 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91-79-25569231	**Pune** **Mr. L. Shivakumar** Mobile: +**91 9821086490** Email: shivakumar@icraindia.com 5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range Hills Road, Shivajinagar,Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20- 25561231
Hyderabad **Mr. Jayanta Chatterjee** Mobile: +**91 9845022459** Email: jayantac@icraindia.com 4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083 Tel:- +91-40-40676500	