

July 24, 2025

NCML Batala Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based – Term Loan	41.00	41.00	[ICRA]BB+ (Stable); withdrawn
Long-term fund-based – Working Capital	1.00	1.00	[ICRA]BB+ (Stable); withdrawn
Short-term – non fund based – Working Capital	3.50	3.50	[ICRA]A4+; withdrawn
Total	45.50	45.50	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of NCML Batala Private Limited at the company's request and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the company's credit risk has changed since the time the ratings were last reviewed. The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings factor in the high likelihood of its parent NCML, extending financial support to the company out of its need to protect its reputation from the consequences of a group entity's distress.
Consolidation/Standalone	The ratings are based on the standalone financials of the company.

About the company

NCML Batala, a wholly owned subsidiary of NCML, entered into a concession agreement with FCI for the construction, operation and maintenance of silo complex for storing food grains, under the DBFOO model for 30 years. The entity had won the bid to construct a silo, with capacity of 50,000 MT at Batala, Punjab. The silo commenced operations from April 2023 on AUB basis. Given that the silo is on the DBFOO model, the company has to buy the land as well as design, finance, operate and maintain the silo complex. As per the contract, the initial two years are assigned for construction, followed by 30 years for operating the storage of food grains.

The parent, NCML, is one of the country's leading agri-logistics companies in the private sector, present across warehouse services, collateral management, testing and certification, and weather intelligence, among others. NCML operates a chain of warehouses at more than 100 locations across the country through owned, leased, and franchisee models. Initially promoted by various banks/financial institutions and other public-sector entities, the largest shareholding in NCML, after the exit of some

of its early shareholders, lies with Fairfax India Holdings Corporation (91%) through a Mauritius-based entity, FIH Mauritius Investments. Fairfax India has an asset portfolio in excess of \$3.5 billion invested in India.

Fairfax Financial Holdings Limited, Canada, is the ultimate holding company, which is engaged in insurance, reinsurance and investment management through its subsidiaries. Founded in 1985 by Mr. V. Prem Watsa, Fairfax is headquartered in Toronto, Canada, and is rated Baa2 (Stable) by Moody's.

Key financial indicators (audited)

NCML Bataala Standalone	FY2023	FY2024*
Operating income	-	4.4
PAT	0.0	-9.5
OPBDIT/OI	-	30.8%
PAT/OI	-	-216.4%
Total outside liabilities/Tangible net worth (times)	8.8	62.1
Total debt/OPBDIT (times)	-4,506.5	75.4
Interest coverage (times)	-	0.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	July 24, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	1.00	[ICRA]BB+ (Stable); withdrawn	05-JUL-2024	[ICRA]BB+ (Stable)	10-OCT-2023	[ICRA]BB+ (Stable)	17-FEB-2023	[ICRA]BBB- (Stable)
Term Loan	Long Term	41.00	[ICRA]BB+ (Stable); withdrawn	05-JUL-2024	[ICRA]BB+ (Stable)	10-OCT-2023	[ICRA]BB+ (Stable)	17-FEB-2023	[ICRA]BBB- (Stable)
Non-fund based	Short Term	3.50	[ICRA]A4+; withdrawn	05-JUL-2024	[ICRA]A4+	10-OCT-2023	[ICRA]A4+	17-FEB-2023	[ICRA]A3

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term Loan	Simple
Long-term fund-based – Cash Credit	Simple
Short-term – Non-Fund based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-term fund-based – Term Loan	FY2022	NA	FY2034	41.00	[ICRA]BB+ (Stable); withdrawn
NA	Long-term fund-based – Cash Credit	NA	NA	NA	1.00	[ICRA]BB+ (Stable); withdrawn
NA	Short-term – Non-Fund based -	NA	NA	NA	3.50	[ICRA]A4+; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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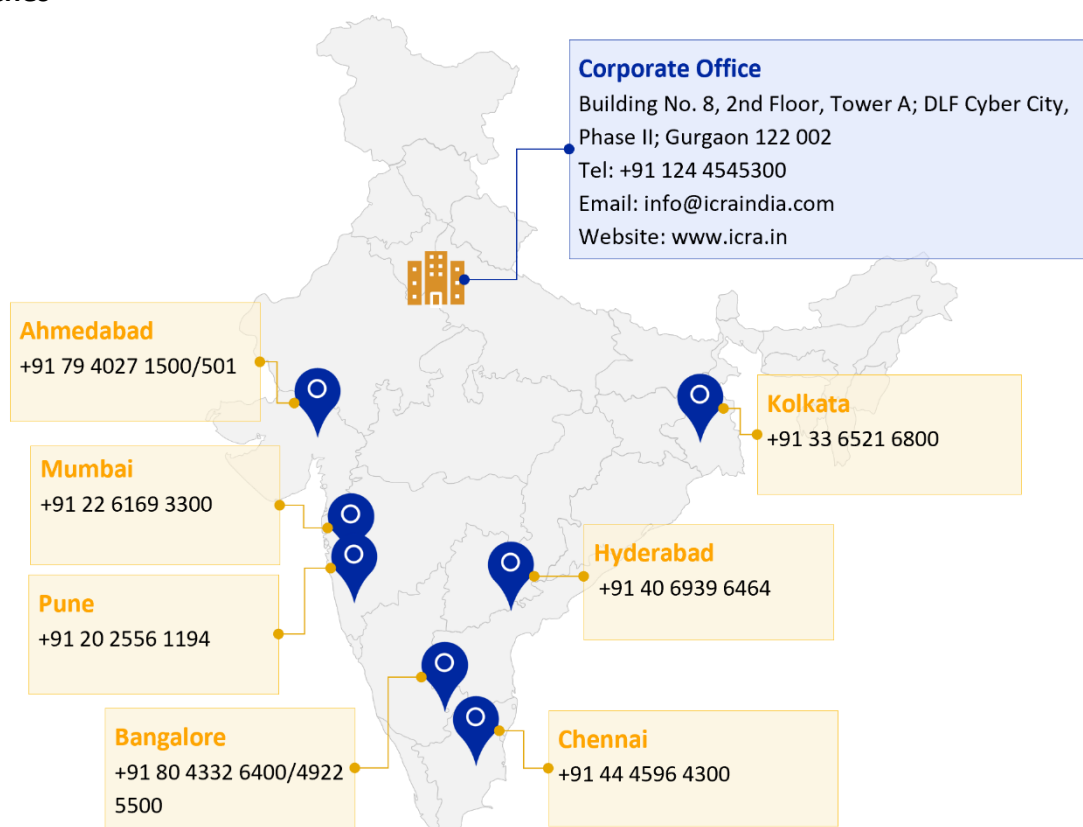
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