

July 24, 2025

National Commodities Management Services Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fund based – Working Capital	148.50	148.50	[ICRA]BBB- (Negative); withdrawn
Short term -Non Fund based – Working Capital	46.00	46.00	[ICRA]A3; withdrawn
Long term - Fund based – Term Loan	17.91	17.91	[ICRA]BBB- (Negative); withdrawn
Total	212.41	212.41	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of National Commodities Management Services Limited at the company's request and based on the No Objection Certificate (NOCs) received from the bankers, 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The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn.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 assigned factor in the high likelihood of its parent group, Fairfax, 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 consolidated financials of NCML, details are enlisted in Annexure II.

About the company

Incorporated in 2004, National Commodities Management Services Limited (NCML) is one of the country's leading agri-logistics companies in the private sector, present across supply chain management, warehouse services, collateral management, testing and certification, weather intelligence and consultancy services. NCML operates a chain of warehouses at more than 100 locations across the country through owned, leased, or franchised models. It was initially promoted by various banks/financial institutions and other public-sector entities. Following the exit of some of its early shareholders, at present, the largest shareholding in NCML lies with Fairfax India Holdings Corporation (91%) through a Mauritius-based entity- FIH Mauritius Investments.

Fairfax Financial Holdings Limited, Canada (Fairfax) 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 Consolidated	FY2023	FY2024
Operating income	257.1	234.0
PAT	-185.5	-85.1
OPBDIT/OI	1.0%	5.6%
PAT/OI	-72.0%	-36.0%
Total outside liabilities/Tangible net worth (times)	1.9	1.6
Total debt/OPBDIT (times)	282.8	39.0
Interest coverage (times)	0.1	0.4

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

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
Fund based bank facilities	Long term	148.50	[ICRA]BBB- (Negative); withdrawn	05-JUL-2024	[ICRA]BBB- (Negative)	18-SEP-2023	[ICRA]BBB (Negative)	15-DEC-2022	[ICRA]A- (Negative)
						29-SEP-2023	[ICRA]BBB (Negative)	03-FEB-2023	[ICRA]A- (Negative)
Term Loan	Long term	17.91	[ICRA]BBB- (Negative); withdrawn	05-JUL-2024	[ICRA]BBB- (Negative)	18-SEP-2023	[ICRA]BBB (Negative)	15-DEC-2022	[ICRA]A- (Negative)
						29-SEP-2023	[ICRA]BBB (Negative)	03-FEB-2023	[ICRA]A- (Negative)
Non-fund based bank Facilities	Short term	46.00	[ICRA]A3; withdrawn	05-JUL-2024	[ICRA]A3	18-SEP-2023	[ICRA]A3+	15-DEC-2022	[ICRA]A2+
						29-SEP-2023	[ICRA]A3+	03-FEB-2023	[ICRA]A2+
Unallocated Limits	Long Term/ Short Term	-	-	-	-	18-SEP-2023	[ICRA]BBB (Negative)/ [ICRA]A3+	15-DEC-2022	[ICRA]A- (Negative)/ [ICRA]A2+
						29-SEP-2023	[ICRA]BBB (Negative)/ [ICRA]A3+	03-FEB-2023	[ICRA]A- (Negative)/ [ICRA]A2+

Non convertible Debentures	Long term	-	-	-	-	18-SEP-2023	[ICRA]BBB (Negative)	15-DEC-2022	[ICRA]A- (Negative)
						29-SEP-2023	[ICRA]BBB (Negative); withdrawn	03-FEB-2023	[ICRA]A- (Negative)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term - Fund based – Working Capital	Simple
Short term -Non Fund based – Working Capital	Very Simple
Long term - Fund based – Term Loan	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 – Working Capital	NA	NA	NA	148.50	[ICRA]BBB- (Negative); withdrawn
NA	Short-term non-fund based –Working Capital	NA	NA	NA	46.00	[ICRA]A3; withdrawn
NA	Long-term –Fund based –Term Loan	FY2021	NA	FY2026	5.91	[ICRA]BBB- (Negative); withdrawn
NA	Long-term –Fund based –Term Loan	FY2022	NA	FY2027	12.00	[ICRA]BBB- (Negative); 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

Company Name	NCML Ownership	Consolidation Approach
National Commodity Management Services Limited	100.00% (rated entity)	Full Consolidation
NCML Finance Private Limited	100.00%	Full Consolidation
NCML Mktyard Private Limited	100.00%	Full Consolidation
NCML Basti Private Limited	100.00%	Full Consolidation
NCML Varanasi Private Limited	100.00%	Full Consolidation
NCML Faizabad Private Limited	100.00%	Full Consolidation
NCML Batala Private Limited	100.00%	Full Consolidation
NCML Chhehreatta Private Limited	100.00%	Full Consolidation
NCML Deoria Private Limited	100.00%	Full Consolidation
NCML Palwal Private Limited	100.00%	Full Consolidation
NCML Bettiah Private Limited	100.00%	Full Consolidation
NCML Bhattu Private Limited	100.00%	Full Consolidation
NCML Jalalabad Private Limited	100.00%	Full Consolidation
NCML Sonapat Private Limited	100.00%	Full Consolidation
NCML KB Private Limited	100.00%	Full Consolidation
NCML Madhepura Private Limited	100.00%	Full Consolidation
NCML Saran Private Limited	100.00%	Full Consolidation
NCML Motihari Private Limited	100.00%	Full Consolidation
NCML Agribusiness Consultants Private Limited	100.00%	Full Consolidation

Source: Annual Report

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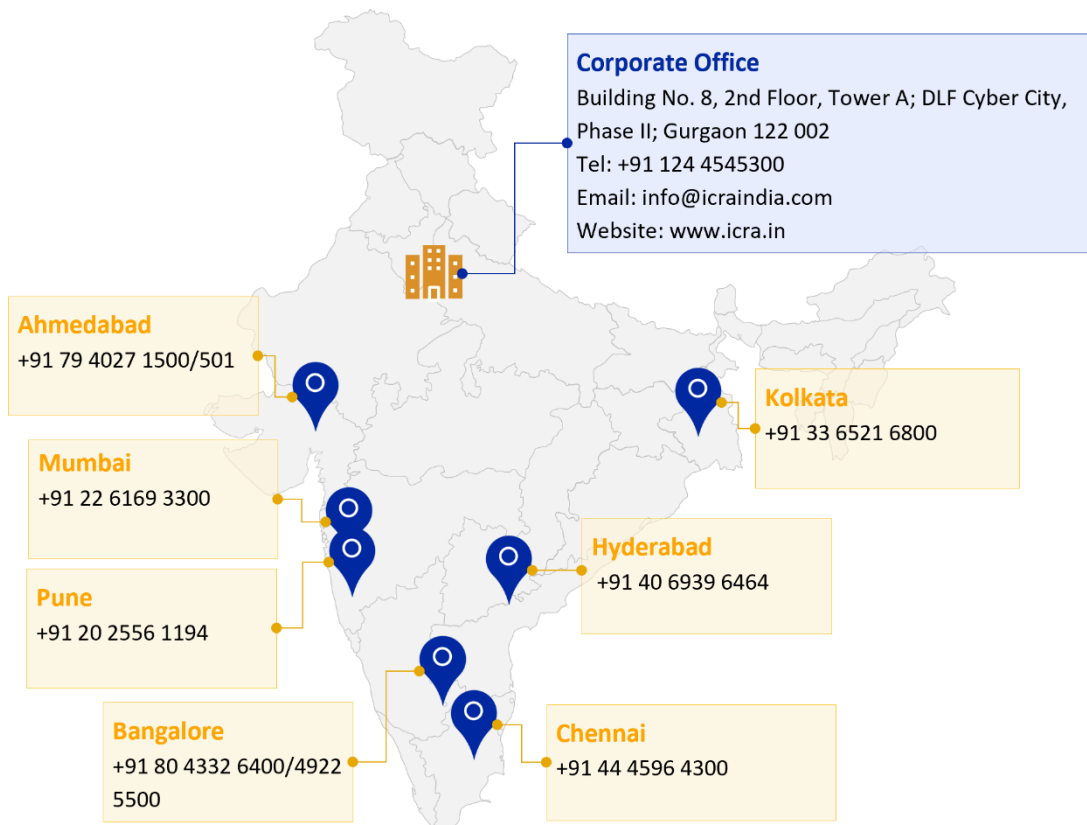
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