October 31, 2025

NCML Finance Private Limited: Moved to Non-Cooperating category

Summary of rating action

Instrument^	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund based/CC	15.00	15.00	[ICRA]BBB- (Negative); ISSUER NOT COOPERATING*; Rating Moved to be "ISSUER NOT COOPERATING" Category
Long-term fund based/CC	85.00	0.00	[ICRA]BBB- (Negative); ISSUER NOT COOPERATING*; Rating Moved to be "ISSUER NOT COOPERATING" Category and Withdrawn
Total	**100.00**	**15.00**	

*^Instrument details are provided in Annexure I; *Issuer did not cooperate; based on best available information*

Rationale

ICRA has moved the ratings for the bank facilities of NCML Finance Private Limited (NFPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB- (Negative); ISSUER NOT COOPERATING."

As part of its process and in accordance with its rating agreement with the company, ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the 'Policy in respect of non-cooperation by a rated entity', the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

ICRA has moved the ratings to the 'Issuer Not Cooperating' category and withdrawn the rating assigned to Rs. 85 crore bank facilities of NCML Finance Private Limited (NFPL) as no amount is outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: Click here. ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies 9 Bold	Rating Methodology for Non-banking Finance Companies Policy in Respect of Non-Cooperation by A Rated Entity ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

NFPL was formed by acquiring T G Finance, a non-functional non-banking financial company (NBFC), on February 12, 2016. NFPL is a 100% subsidiary of NCML, which is primarily held by Fairfax India Holdings Corporation (91%) with two nominees from Fairfax on its board. The company provides WRF for the commodities stored at its parent's warehouse along with some proportion of MPSL/LAP, which together accounted for 26.1% of the overall AUM as on March 31, 2024. The company has also given a loan to its parent (73.9% of overall AUM as on March 31, 2024).

National Commodities Management Services Limited

Incorporated in 2004, National Commodities Management Services Limited is one of the country's leading agri-logistics companies in the private sector, providing supply chain management, warehouse services, collateral management, testing and certification, weather intelligence and consultancy services. NCML operates a chain of warehouses in more than 100 locations across the country through owned, leased or franchised 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 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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	FY2026	FY2025	FY2024	FY2023
				Oct 31, 2025	Jul 09, 2024	Sep 27, 2023	Dec 16, 2022
1	Long-term fund based/CC	Long term	15.00	[ICRA]BBB- (Negative); ISSUER NOT COOPERATING	[ICRA]BBB- (Negative)	[ICRA]BBB (Negative)	[ICRA]A- (Negative)
2	Long-term fund based/CC	Long Term	85.00	[ICRA]BBB- (Negative); ISSUER NOT COOPERATING and withdrawn	[ICRA]BBB- (Negative)	[ICRA]BBB (Negative)	[ICRA]A- (Negative)
3	Long-term fund based/CC	Long term	-	-	-	-	[ICRA]A- (Negative); withdrawn

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term – Fund based – Cash Credit	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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	WCDL/CC-1	NA	NA	NA	15.0	[ICRA]BBB- (Negative); ISSUER NOT COOPERATING
NA	WCDL/CC-2/Proposed	NA	NA	NA	85.0	[ICRA]BBB- (Negative); ISSUER NOT COOPERATING and 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%	Full Consolidation
NCML Finance Private Limited	100% (rated entity)	Full Consolidation
NCML Mktyard Private Limited	100%	Full Consolidation
NCML Basti Private Limited	100%	Full Consolidation
NCML Varanasi Private Limited	100%	Full Consolidation
NCML Faizabad Private Limited	100%	Full Consolidation
NCML Batala Private Limited	100%	Full Consolidation
NCML Chhehreatta Private Limited	100%	Full Consolidation
NCML Deoria Private Limited	100%	Full Consolidation
NCML Palwal Private Limited	100%	Full Consolidation
NCML Bettiah Private Limited	100%	Full Consolidation
NCML Bhattu Private Limited	100%	Full Consolidation
NCML Jalalabad Private Limited	100%	Full Consolidation
NCML Sonepat Private Limited	100%	Full Consolidation
NCML KB Private Limited	100%	Full Consolidation
NCML Madhepura Private Limited	100%	Full Consolidation
NCML Saran Private Limited	100%	Full Consolidation
NCML Motihari Private Limited	100%	Full Consolidation
NCML Agribusiness Consultants Private Limited	100%	Full Consolidation

Source: ICRA Research; Note: ICRA has taken a consolidated view of the parent (NCML), its subsidiaries and associates while assigning the rating

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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.

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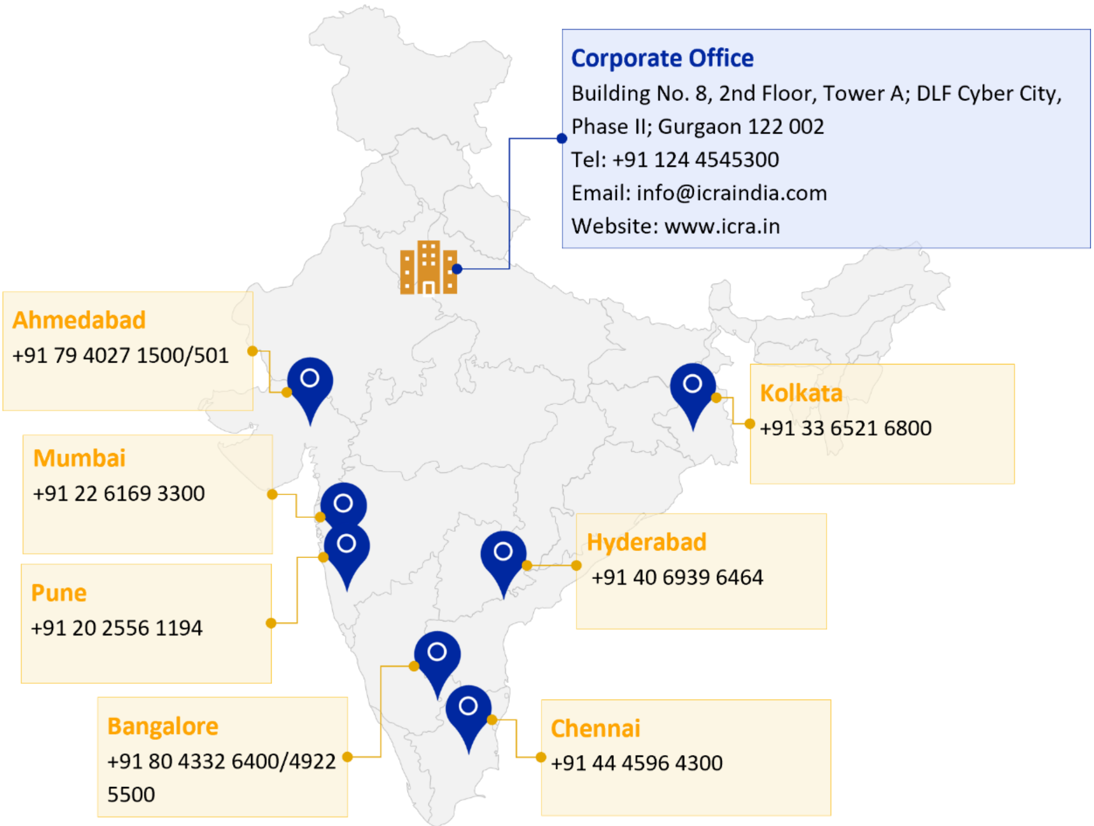

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