

April 28, 2026

NCML Finance Private Limited: Ratings downgraded to [ICRA]BB+ (Negative) ISSUER NOT COOPERATING; continues to be in Issuer 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	Rating downgraded to [ICRA]BB+ (Negative); ISSUER NOT COOPERATING* from [ICRA]BBB- (Negative); ISSUER NOT COOPERATING*, continues to be in ISSUER NOT COOPERATING category
Total	15.00	15.00	

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

Rationale

ICRA has downgraded the ratings of NCML Finance Private Limited (NFPL) because of lack of adequate information regarding NFPL's performance and the uncertainty around its credit risk. ICRA has assessed whether the information available about the entity is commensurate with its ratings and reviewed them as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as they may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with NFPL, ICRA has been trying to seek information from the entity so as to monitor its performance. However, despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating continues to be in the "Issuer Not Cooperating" category. The rating is based on the best available information.

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	Rating Methodology for Non-banking Finance Companies Policy in Respect of Non-Cooperation by A Rated Entity
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 MPST/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 (FY2027)			Chronology of Rating History for the Past 3 Years					
	Type	Amount Rated (Rs. crore)	Apr 28, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
1 Long-term fund based/CC	Long term	15.00	[ICRA]BB+ (Negative); ISSUER NOT COOPERATING	Oct 31, 2025	[ICRA]BBB- (Negative); ISSUER NOT COOPERATING	Jul 09, 2024	[ICRA]BBB- (Negative)	Sep 27, 2023	[ICRA]BBB (Negative)
2 Long-term fund based/CC	Long Term	-	-	Oct 31, 2025	[ICRA]BBB- (Negative); ISSUER NOT COOPERATING and withdrawn	Jul 09, 2024	[ICRA]BBB- (Negative)	Sep 27, 2023	[ICRA]BBB (Negative)
3 Long-term fund based/CC	Long term	-	-	-	-	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund based/CC	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term fund based/CC	NA	NA	NA	15.0	[ICRA]BB+ (Negative); ISSUER NOT COOPERATING

Source: Company

Annexure III: 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

Company Name	NCML Ownership	Consolidation Approach
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 Sonapat 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

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 45964308
a.karthik@icraindia.com

Sandeep Sharma
+91 22 6114 3419
sandeep.sharma@icraindia.com

Mishi Yadav
+91 124 4545320
mishi.yadav@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@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

ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.