ICRA

July 23, 2026

NCML Finance Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	15.00	15.00	[ICRA]BB+(Negative); ISSUER NOT COOPERATING^; **Withdrawn**	RBI
Total	**15.00**	**15.00**		

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

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of NCML Finance Private Limited, at the request of the company and in accordance with ICRA's rating withdrawal policy, following the closure of the rated facilities. Based on the same, ICRA is of the view that there are no outstanding dues payable by the company in respect of the bank facilities rated by ICRA. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Non-Banking Finance Companies (NBFCs) Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

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).

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 23, 2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	15.00	[ICRA]BB+(Negative); ISSUER NOT COOPERATING; Withdrawn	April 28, 2026	[ICRA]BB+ (Negative); ISSUER NOT COOPERATING	October 31, 2025	[ICRA]BBB- (Negative); ISSUER NOT COOPERATING	July 09, 2024	[ICRA]BBB- (Negative)	September 27, 2023	[ICRA]BBB (Negative)

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial sector Regulator #
NA	**Long-term - Fund-based - Cash credit**	-	-	-	15.00	[ICRA]BB+(Negative); ISSUER NOT COOPERATING; Withdrawn	RBI

Source: NCML Finance Private Limited

[#]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.

Annexure II: List of entities considered for consolidated analysis: Not applicable

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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

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