

CONFIDENTIAL

RL/NCL/365345/FD/0625/122361
June 26, 2025

Mr. NGVSG Prasad
Executive Director & Chief Financial Officer
NCL Industries Limited
7th Floor, NCL Pearl,
S D Road, Secunderabad,
Hyderabad - 500026
9390801019

Dear Mr. NGVSG Prasad,

Re: Review of Crisil Rating on the Rs.100 Crore Fixed Deposits of NCL Industries Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed the Crisil A (pronounced as Crisil A rating) rating for the captioned Debt Instrument, and revised the outlook to Stable from Positive. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Himank Sharma
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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NCL Industries Limited
7th Floor, NCL Pearl,
S D Road, Secunderabad,
Hyderabad - 500026
9390801019

Dear Mr. NGVSG Prasad,

Re: Review of Crisil Ratings on the bank facilities of NCL Industries Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.561 Crore
Long Term Rating	Crisil A/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Himank Sharma
Director - Crisil Ratings


Nivedita Shibu
Director - Crisil Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	HDFC Bank Limited	75	Crisil A/Stable
2	Cash Credit	State Bank of India	25	Crisil A/Stable
3	Cash Credit	Axis Bank Limited	20	Crisil A/Stable
4	Cash Credit	Kotak Mahindra Bank Limited	60	Crisil A/Stable
5	Letter of credit & Bank Guarantee	HDFC Bank Limited	25	Crisil A1
6	Letter of credit & Bank Guarantee	Axis Bank Limited	40	Crisil A1
7	Letter of credit & Bank Guarantee	State Bank of India	25	Crisil A1
8	Proposed Term Loan	--	93.05	Crisil A/Stable
9	Term Loan	Axis Bank Limited	54.75	Crisil A/Stable
10	Term Loan	HDFC Bank Limited	95.2	Crisil A/Stable
11	Term Loan	Kotak Mahindra Bank Limited	48	Crisil A/Stable
	Total		561	

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