

RL/NCL/365345/BLR/0426/145809  
April 23, 2026

**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: Crisil rating on the bank facility(ies) 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 as on date.

|   |                        |
|---|------------------------|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.561 Crore</b>    |
| <b>Long Term Rating</b>                 | <b>Crisil A/Stable</b> |
| <b>Short Term Rating</b>                | <b>Crisil A1</b>       |

*(Bank-wise details as per Annexure 1)*

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/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.

The rating outstanding on the above bank facilities during April 01, 2026, to April 22, 2026, was Crisil A/Stable/Crisil A/Stable/Crisil A1.

This letter will remain valid till September 30, 2026. After this date, please insist for a new rating letter (dated later than September 30, 2026). Please visit [www.crisilratings.com](http://www.crisilratings.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

A. Nagarjun

Nagarjun Alaparthi  
Associate Director - Crisil Ratings

Nivedita

Nivedita Shibu  
Director - Crisil Ratings

### 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    |
|       | <b>Total</b>                      |                             | <b>561</b>            |                    |

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**Crisil Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.

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### Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

#### A. Rating activities

| Sr. No. | Instrument / activity Name   | Regulator of the instruments                   |
|---------|--|--|
| 1       | Listed/Proposed to be listed bonds/debentures/preference share (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 and other similar borrowings  | RBI  |
| 10      | Certificates of Deposit  | RBI  |
| 11      | Fixed Deposits raised by NBFC's, 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      | Borrowing programme ~  | -  |
| 15      | Issuer Ratings #   | -  |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                            | SEBI   |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                    | SEBI   |
| 18      | Listed Security Receipts   | SEBI   |
| 19      | Unlisted Security Receipts   | RBI  |
| 20      | Independent Credit Evaluation (ICE)  | RBI  |
| 21      | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)                    | RBI  |
| 22      | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))      | SEBI   |
| 23      | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)) | MCA  |
| 24      | 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.

~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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April 23, 2026

**Mr. NGVSG Prasad**

Executive Director &amp; Chief Financial Officer

**NCL Industries Limited**

7th Floor, NCL Pearl,

S D Road, Secunderabad,

Hyderabad - 500026

9390801019



Dear Mr. NGVSG Prasad,

**Re: 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.

Please refer to our rating letter dated June 26, 2025 bearing Ref. no: RL/NCL/365345/FD/0625/122361

Rating outstanding on the captioned debt instruments is "Crisil A/Stable" (pronounced as "Crisil A rating" with Stable outlook). 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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Nagarjun Alaparathi

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis                                       | MCA  |
| 13      | Inter Corporate Deposits/Loans extended by Corporates  | MCA  |
| 14      | Borrowing programme ~  | -  |
| 15      | Issuer Ratings #   | -  |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                            | SEBI   |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                    | SEBI   |
| 18      | Listed Security Receipts   | SEBI   |
| 19      | Unlisted Security Receipts   | RBI  |
| 20      | Independent Credit Evaluation (ICE)  | RBI  |
| 21      | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)                    | RBI  |
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