



ICRA

ICRA Limited

Confidential

Ref.No.ICRA/HYD/NCCL/2018-19/0806

June 12, 2018

Mr. Y.D. Murthy
Executive Vice President (Finance)
NCC Limited
NCC House, Madhapur
Hyderabad – 500 081

Dear Sir,

**Re: ICRA Credit Rating for Rs. 11,300 crore Line of Credit of NCC Limited
(instrument details in Annexure 1)**

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to “[ICRA]A” (pronounced ICRA A) from “[ICRA]A-” (pronounced ICRA A minus) assigned earlier to the Rs. 11,300 crore Line of Credit of your Company. The outlook for the long-term rating is ‘Stable’. The aforesaid ratings will be due for surveillance anytime before **March 10, 2019**.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



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RATING • RESEARCH • INFORMATION 24365

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)**' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited



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Annexure 1
Details of the bank limits rated by ICRA (Rated on long term scale)

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned On
State Bank of India	Cash Credit	623.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	2475.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	191.00	[ICRA]A (Stable)	June 8, 2018
Canara Bank	Term loan	192.00	[ICRA]A (Stable)	June 8, 2018
	Cash Credit	173.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	1350.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	150.00	[ICRA]A (Stable)	June 8, 2018
Andhra Bank	Cash Credit	173.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	745.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	60.00	[ICRA]A (Stable)	June 8, 2018
Syndicate Bank	Cash Credit	251.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	863.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	60.00	[ICRA]A (Stable)	June 8, 2018
Indian Overseas Bank	Cash Credit	60.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	620.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	66.00	[ICRA]A (Stable)	June 8, 2018
ICICI Bank	Cash Credit	100.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	330.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	5.00	[ICRA]A (Stable)	June 8, 2018
Allahabad Bank	Cash Credit	86.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	614.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	45.00	[ICRA]A (Stable)	June 8, 2018
IDBI Bank	Cash Credit	152.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	287.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	25.00	[ICRA]A (Stable)	June 8, 2018





Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned On
Standard Chartered Bank	Cash Credit	300.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	266.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	34.00	[ICRA]A (Stable)	June 8, 2018
Punjab National Bank	Cash Credit	50.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	100.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	64.00	[ICRA]A (Stable)	June 8, 2018
Oriental Bank of Commerce	Cash Credit	50.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	150.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	25.00	[ICRA]A (Stable)	June 8, 2018
Union Bank of India	Cash Credit	40.00	[ICRA]A (Stable)	June 8, 2018
	Bank Guarantee	200.00	[ICRA]A (Stable)	June 8, 2018
	Letter of Credit	60.00	[ICRA]A (Stable)	June 8, 2018
A K Capital Finance Private Limited	Term Loan	50.00	[ICRA]A (Stable)	June 8, 2018
Unallocated limits		215.00	[ICRA]A (Stable)	June 8, 2018
Total limits rated on long-term scale		11,300.00		



