

Confidential

Ref.No.ICRA/HYD/NCCL/2019-20/1609

September 17, 2019

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

Dear Sir,

**Re: ICRA Credit Rating for Rs.12,300.00 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 placed the ratings under 'rating watch with developing implications'. The long-term rating is now denoted as [ICRA]A & (pronounced ICRA A) for Rs.12300.00 crore Lines of Credit of NCC Limited. The aforesaid ratings will be due for surveillance anytime before **March 10, 2020**.

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](http://www.icra.in) or any of the ICRA Rating Publications



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**RATING • RESEARCH • INFORMATION**

64227



***'No Default Statement on the Company Letter Head'***

To  
Mr. Abhishek Lahoti  
ICRA Limited  
401, 4th Floor, 6-3-927/A&B  
Shobhan, Rajbhavan Road  
Somajiguda  
Hyderabad – 500 082

Dear Sir,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name>, in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>





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.

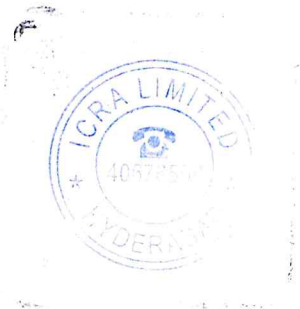
We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

**[Rajeshwar Burla]**  
Vice President

rajeshwar.burla@icraindia.com



**[Abhishek Lahoti]**  
Senior Analyst

abhishek.lahoti@icraindia.com

**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 &	September 16, 2019
	Bank Guarantee	2475.00	[ICRA]A &	September 16, 2019
	Letter of Credit	191.00	[ICRA]A &	September 16, 2019
Canara Bank	Term loan	183.00	[ICRA]A &	September 16, 2019
	Cash Credit	173.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	1350.00	[ICRA]A &	September 16, 2019
	Letter of Credit	150.00	[ICRA]A &	September 16, 2019
Andhra Bank	Cash Credit	173.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	745.00	[ICRA]A &	September 16, 2019
	Letter of Credit	60.00	[ICRA]A &	September 16, 2019
Syndicate Bank	Cash Credit	251.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	863.00	[ICRA]A &	September 16, 2019
	Letter of Credit	60.00	[ICRA]A &	September 16, 2019
Indian Overseas Bank	Cash Credit	60.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	620.00	[ICRA]A &	September 16, 2019
	Letter of Credit	66.00	[ICRA]A &	September 16, 2019
ICICI Bank	Cash Credit	100.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	330.00	[ICRA]A &	September 16, 2019
	Letter of Credit	5.00	[ICRA]A &	September 16, 2019
Allahabad Bank	Cash Credit	86.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	614.00	[ICRA]A &	September 16, 2019
	Letter of Credit	45.00	[ICRA]A &	September 16, 2019
IDBI Bank	Cash Credit	122.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	287.00	[ICRA]A &	September 16, 2019
	Letter of Credit	25.00	[ICRA]A &	September 16, 2019







ICRA

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned On
Standard Chartered Bank	Cash Credit	300.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	266.00	[ICRA]A &	September 16, 2019
	Letter of Credit	34.00	[ICRA]A &	September 16, 2019
Punjab National Bank	Cash Credit	50.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	100.00	[ICRA]A &	September 16, 2019
	Letter of Credit	64.00	[ICRA]A &	September 16, 2019
Oriental Bank of Commerce	Cash Credit	50.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	225.00	[ICRA]A &	September 16, 2019
	Letter of Credit	50.00	[ICRA]A &	September 16, 2019
Union Bank of India	Cash Credit	40.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	200.00	[ICRA]A &	September 16, 2019
	Letter of Credit	60.00	[ICRA]A &	September 16, 2019
Punjab & Sind Bank	Cash Credit	30.00	[ICRA]A &	September 16, 2019
	Bank Guarantee	100.00	[ICRA]A &	September 16, 2019
	Letter of Credit	115.00	[ICRA]A &	September 16, 2019
IndusInd Bank	Bank Guarantee	300.00	[ICRA]A &	September 16, 2019
Hero Fincorp	Term Loan	100.00	[ICRA]A &	September 16, 2019
Unallocated limits		559.00	[ICRA]A &	September 16, 2019
<b>Total limits rated on long-term scale</b>		<b>12,300.00</b>		

& - rating watch with developing implications

