

## NCL Industries Limited

February 09, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating <sup>1</sup>                       | Rating Action  |
|------------------------|------------------|---|--|
| Fixed Deposit          | 65.00            | CARE BB+; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### **Rationale and key rating drivers**

CARE Ratings Ltd (CARE) had, vide its press release dated November 15, 2024, placed the rating(s) of NCL Industries Limited under 'issuer non cooperating' category as the company failed to provide information for monitoring of the rating. NCL Industries Limited continues to be non-cooperative despite repeated requests for submission of information through e-mails dated from October 01, 2025, to October 21, 2025, and numerous phone calls. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders, and the public at large) are hence requested to exercise caution while using the above rating(s)**

**Analytical approach:** Standalone

### **Detailed description of key rating drivers:**

At the time of last rating on November 15, 2024, the following were the rating strengths and weaknesses (updated for the information available from BSE Filings)

### **Key weaknesses**

**Decline in revenue and operating margins during FY24-25:** During FY25 TOI stood at Rs. 1414.25 crore declined from Rs 1546.38 crore in FY24. The PBILTD margins also declined from 12.89% in FY24 to 8.22% in FY25. The PAT margin stood at 1.79%.

**Moderate capital structure:** NCL's capital structure remained stable. The overall gearing stood at 0.29x in FY25 and Total debt / GCA stood at 2.94x.

**Exposure to risk related to cyclicity in the cement industry:** The company remains exposed to pricing pressure due to supply demand mismatches in southern India

### **Key strengths**

**Experienced promoters and long track record of operations:** The Company has more than three decade-long entrepreneurial experience of its promoters across diversified lines of businesses. Established presence in AP/Telangana market: NCL benefits from its established dealer network, and access to captive limestone mines assuring uninterrupted supply of limestone.

**Diversified revenue stream:** The cement segment has been the major contributor to the total revenue during the last three years ending March 2025, followed by boards segment, Ready Mix Concrete (RMC), Prefab and energy. Cement constituted 78.93% to total sales during FY25 (82.89% during FY24).

**Location advantage and adequate availability of raw material:** The Company enjoys location advantage in terms of captive limestone mines with high quality reserves located adjacent to the NCL cement unit in Mattapally.

**Satisfactory operating cycle:** Operating cycle of NCL remained satisfactory at 71 days in FY25

**Improving demand prospects:** The company's demand prospects are robust over the near to medium term based on various infrastructural activities by the Government in Andhra Pradesh and Telangana.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Assumptions/Covenants-** Not applicable

**Environment, social, and governance (ESG) risks-** Not applicable

### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Cement](#)

### About the company and industry

#### Industry classification

| Macroeconomic indicator | Sector                 | Industry                 | Basic industry           |
|-------------------------|------------------------|--------------------------|--------------------------|
| Commodities             | Construction Materials | Cement & Cement Products | Cement & Cement Products |

NCL Industries Limited (NCL), formerly known as Nagarjuna Cements Limited was incorporated on September 10, 1979, and belongs to NCL group which is an established industrial house of AP/Telangana having presence in building & construction materials sector. NCL is engaged in the business of manufacturing cement, cement particle boards and Ready-Mix Concrete.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | H1FY26 (UA) |
|----------------------------|--------------------|--------------------|-------------|
| Total operating income     | 1,646.38           | 1,414.25           | 352.70      |
| PBILDT*                    | 212.26             | 116.27             | 56.81       |
| Profit after tax (PAT)     | 94.20              | 25.38              | 19.73       |
| Overall gearing (x)        | 0.25               | 0.29               | -           |
| Interest coverage (x)      | 8.79               | 4.87               | 12.21       |

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook        |
|------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fixed Deposit          |      | -                             | -               | -                          | 65.00                       | CARE BB+; Stable; ISSUER NOT COOPERATING* |

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

| Sr. No . | Name of the Instrument/Ba nk Facilities | Current Ratings |                              |  | Rating History                               |   |   |  |
|----------|---|-----------------|------------------------------|--|--|---|---|--|
|          |   | Type            | Amount Outstanding (₹ crore) | Rating                                     | Date(s) and Rating(s) assigne d in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025                 | Date(s) and Rating(s) assigned in 2023-2024                 | Date(s) and Rating(s) assigned in 2022-2023  |
| 1        | Fixed Deposit                           | LT              | 65.00                        | CARE BB+; Stable; ISSUER NOT COOPERATIN G* | -  | 1)CARE BB+; Stable; ISSUER NOT COOPERATIN G*<br>(15-Nov-24) | 1)CARE BB+; Stable; ISSUER NOT COOPERATIN G*<br>(23-Aug-23) | 1)CARE BB+; Stable; ISSUER NOT COOPERATIN G*<br>(23-Aug-22)<br>2)CARE BB+; Stable; ISSUER NOT COOPERATIN G*<br>(22-Jun-22) |

\*Issuer did not cooperate; based on best available information.

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities- Not applicable**
**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|------------------------|------------------|
| 1       | Fixed Deposit          | Simple           |

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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