

To,
Utkarsh Jain
Director
North Eastern Carrying Corporation Limited
9062/47, Ram Bagh Road,
Azad Market, Delhi-110006

October 09, 2024

Dear Sir/Madam,

Re: Rating Letter for BLR of North Eastern Carrying Corporation Limited

India Ratings and Research (Ind-Ra) has upgraded North Eastern Carrying Corporation Limited's (NECC) bank facilities rating to 'IND BBB' from 'IND BBB-'. The Outlook is Stable. The detailed rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action	Historical Rating/Outlook as on 25 September 2023
Fund-based working capital limit	-	INR670	IND BBB/Stable/IND A3+	Upgraded	IND BBB-/Positive/IND A3
Fund-based working capital limit	-	INR110	IND BBB/Stable/IND A3+	Assigned	-
Non-fund based working capital limit	-	INR60	IND A3+	Assigned	-
Term loans	FY29	INR174.69	WD	Withdrawn*	IND BBB-/Positive

WD – Rating withdrawn

*Ind-Ra has withdrawn the rating as the instrument was paid in full. This is consistent with Ind-Ra's policy on withdrawal of rating.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Abhash Sharma
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	Yes Bank Ltd	IND BBB/Stable/IND A3+	500.00
Term Loan	Kotak Mahindra Bank	WD	174.69
Fund Based Working Capital Limit	DBS Bank India Limited	IND BBB/Stable/IND A3+	280.00
Non-Fund Based Working Capital Limit	Yes Bank Ltd	IND A3+	60.00

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