

**BWR/BLR/DEL/SRC/RK/2867/2020-21**
**24 July 2020**
**Mr. Sunil Kumar Jain**

Managing Director

**North Eastern Carrying Corporation Ltd**

9062/47 Ram Bagh Road, Azad Market,  
New Delhi-110006

**Dear Sir,**
**Sub: Rating of the Bank Loan Facilities of North Eastern Carrying Corporation Ltd amounting to ₹ 70.00 Crores (INR Seventy Crores Only).**

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities *sanctioned/proposed* to your company. Based on the information and clarifications provided by you, we are pleased to inform you that **North Eastern Carrying Corporation Ltd** bank loan facilities aggregating ₹ 70.00 Crs have been assigned ratings as follows:

Facility	Limits (₹ Crs)	Tenure	Rating*
Fund Based	69.00	Long Term	BWR BBB- (Stable)
Non Fund Based	1.00	Short Term	BWR A3
<b>Total</b>	<b>70.00</b>	<b>INR Seventy Crores Only</b>	

\*Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned

Note: Details of bank wise facilities is as per Annexure-I

The Ratings are valid for twelve months from the date of this letter, subject to terms and conditions that were agreed in your mandate dated **16 Jun 2020** and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.



**North Eastern Carrying Corporation Ltd**

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Firm's finances/performance without any delay. **You are also requested to submit No Default Statement on a monthly basis.**

Best Regards,

A handwritten signature in black ink, appearing to read "RK Sharma", is written over a horizontal line.

RK Sharma  
Sr. Director - Ratings

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**North Eastern Carrying Corporation Ltd**

**Annexure-I**

<b>Name of the Bank</b>	<b>Facilities</b>	<b>Tenure</b>	<b>Amount (₹ Crores)</b>
Kotak Mahindra Bank	Cash Credit	Long Term	35.00
	Drop Line OD	Long Term	6.41
	BG	Short Term	1.00
DBS Bank	Cash Credit	Long Term	25.00
	BG (Sub Limit)	Short Term	(25.00)
	Proposed Loan	Long Term	2.59
<b>Total</b>			<b>70.00</b>

**INR Seventy Crores Only**

**North Eastern Carrying Corporation Ltd**

**Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)