

Ref. No.: NCCL/ 2017

Date : 13-04-2017

**The Secretary**  
**National Stock Exchange of India Ltd**  
5<sup>th</sup> Floor, Exchange Plaza  
Bandra – Kurla Complex  
Bandra (E)  
**MUMBAI - 500 051.**

**The Secretary**  
**BSE Limited**  
Rotunda Building, P J Towers  
Dalal Street, Fort  
**M U M B A I – 400 001.**

Dear Sir(s),

**Scrip Code : NSE: NCC & BSE : 500294****Sub: Disclosure under regulation 30(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Pursuant to regulation 30(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. read with SEBI Circular No.CIR/CFD/CMD/4/2015 Dt. September 09,2015, we wish to inform you that India Ratings & Research (Fitch Group) vide it's letter dated April 10, 2017 (copy annexed) has assigned the following rating to the Company's Fund based & Non Fund based credit facilities;

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund based working capital limits	INR20,580 (increased from INR19,580)	IND A-/Stable/IND A2+	Upgraded
Non Fund based limits	INR82,760	IND A-/Stable/IND A2+	Upgraded
Term loans	INR350 (reduced from INR1,480)	IND A-/Stable	Upgraded
Proposed fund based working capital limits*	INR1,760	Provisional IND A-/Stable/Provisional IND A2+	Upgraded

Kindly take the above information on record.

Thanking you,

Yours faithfully

**For NCC LIMITED.**

*13-04-2017*  
**M V Srinivasa Murthy**  
**Company Secretary & EVP (Legal)**

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

April 10, 2017

**Kind Attn: Mr. Y D Murthy, Executive Vice President (Finance)**

Dear Sir,

**Re: Credit Ratings of NCC Limited**

India Ratings and Research (Ind-Ra) has upgraded NCC Limited's Long-Term Issuer Rating to 'IND A-' from 'IND BBB+'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	INR20,580 (increased from INR19,580)	IND A-/Stable/IND A2+	Upgraded
Non-fund-based limits	INR82,760	IND A-/Stable/IND A2+	Upgraded
Term loans	INR350 (reduced from INR1,480)	IND A-/Stable	Upgraded
Proposed fund-based working capital limits*	INR1,760	Provisional IND A-/Stable/Provisional IND A2+	Upgraded

*Details of bank-wise facilities are mentioned in the annexure.*

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 or in a given jurisdiction.

The manner of India Rating's 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 the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.



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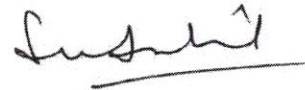
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant  
Senior Director



Sunil Kumar Sinha  
Director