

Ref. No.: Sec/150/2024-25

January 16, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: <b>543334</b> Scrip ID: <b>NUVOCO</b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, C–1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Trading Symbol: <b>NUVOCO</b> Scrip Code: <b>NVCL 25 and NVCL 77A</b>
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Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - Revision in rating outlook**

Pursuant to Regulation 30 and 51 of the Listing Regulations, we wish to inform that CRISIL Ratings Limited and India Ratings and Research Private Limited have revised their rating outlook on the long-term bank facilities and debt instrument of the Company to 'Rating Watch with Developing Implication' while reaffirming their ratings on the short-term bank facilities and commercial paper.

The Credit Rating Agencies (CRAs) have placed the ratings on "Rating Watch with Developing Implication" as the Company has emerged as the Successful Resolution Applicant of Vadraj Cement Limited (VCL) which is currently undergoing a Corporate Insolvency Resolution Process. The Company has received a letter of intent from the Resolution Professional and the transaction is subject to requisite approvals from the National Company Law Tribunal.

The CRAs believe that the acquisition will strengthen the Company's business profile by increasing its scale, diversification and will also enhance its market share in the western region. Both the CRAs will continue to monitor the progress of the transaction and resolve the watch once key details, such as funding structure, timelines, etc., are clarified and following this, they will ascertain the impact on the Company's credit risk profile.

We request you to take the above on record.

Thanking you,

Yours faithfully,  
For **Nuvoco Vistas Corporation Limited**

**Shruta Sanghavi**  
**SVP and Company Secretary**

