



NLC India Limited

(‘Navratna’ - Government of India Enterprise)

Registered Office: No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010

Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.

CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

email: cosec@nlcindia.in, Phone: 044-28369139

Lr. No. NLC/Secy/Reg.30 & 51/2025

Date: 23.01.2025

To National Stock Exchange of India Ltd Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai-400 051. Scrip Code: NLCINDIA	To BSE Ltd Phiroze JeeJeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code : 513683
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Sir/Madam,

Sub: Regulation 30 & 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) – Compliance - Reg.

In terms of Regulation 30 & 51 of SEBI (LODR) Regulations 2015, we write to intimate the following:

This is in response to credit rating rationale issued by M/s Brickwork Ratings India Private Limited (BWR) dated 22-Jan-2025 for the instruments previously rated by them.

In compliance to the Order dated 6th October, 2022 issued by SEBI in the case of M/s Brickwork Ratings India Private Limited (BWR) vide which SEBI has cancelled the certificate of registration of M/s Brickwork Ratings India Private Limited and has also ordered M/s Brickwork Ratings India Private Limited to wind down its operations within a period of six months from the date of the Order and SEBI has also ordered M/s Brickwork Ratings India Private Limited not to take any new clients / fresh mandates from the date of order. NLCIL has communicated to M/s Brickwork Ratings India Private Limited for withdrawal of credit rating assignments carried out by M/s Brickwork Ratings India Private Limited on 21.02.2023.

Further, NLCIL had obtained rating rationale by approved rating agencies for instruments previously rated by M/s. Brickwork Ratings India Private Limited as tabulated below:

Previous Rating Agency M/s	Facility/ Instrument	Amount ₹ Cr.	Outstanding Amount Rated ₹ Cr.	Reassigned to M/s.	Latest Rationale Issued On
Brickwork Ratings	Bonds (NCD)	3,000.00	2,175.00 (ISIN INE589A08027, INE589A08035 INE589A08043	India – Ratings & Research & Private Limited	27.03.2024
				CRISIL (continuing from inception)	30.10.2024

The above ratings are available in the respective credit rating agencies' website.

It is pertinent to mention here that, NLCIL has clarified to Stock Exchanges against the downgraded rating rationale issued by M/s BWR vide Lr. No. NLC/Secy/LODR/2023 dt. 20.10.2023 and vide Lr. No. NLC/Secy/LODR/2024 dt. 25.01.2024 for the same reasons of rating rationale issued by M/s BWR, on 22.01.2025.

Further, NLCIL has furnished the required No Objection Certificates (NOCs) from the concerned of Debenture Trustees and submitted to BWR for withdrawal of ratings for all three NCDs bearing ISINs (INE589A08027, INE589A08035 & INE589A08043).

Investors are requested to take note of the above.

Thanking You,

Yours faithfully,
for NLC India Limited

**Company Secretary
& Compliance Officer**