



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
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Lr.No. NLC/Secy/LODR/2024

Dt. 25.01.2024

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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Dear Sir / Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Reg.

In compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to communicate the following:

This is in response to credit rating rationale issued by M/s Brickwork Ratings India Private Limited (BWR) dated 24-Jan-2024 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 has 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 Rs Cr	Reassigned to M/s.	Outstanding Amount Rated Rs Cr	LOA issued by NLCIL	Rationale Issued On
Brickwork Ratings	NNTPS Term Loan	2,400.00	Care Ratings Limited	2,100.00	08.03.2023	29.03.2023
	Talabira Mine Term Loan	1,680.75	Infomerics Valuation and Rating Pvt Ltd.	1,428.51	08.03.2023	24.03.2023
	Bonds (NCD)	3,000.00	India Ratings & Research Private Limited	2,175.00	08.03.2023	31.03.2023

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

M/s Brickwork Ratings India Private Limited is no longer approved rating agency in the credit rationale industry for NLCIL consequent to the SEBI Order. All outstanding bonds earlier rated by M/s Brickwork Ratings India Private Limited are now rated by other rating agencies, i.e, CRISIL & INDIA RATINGS.

It is pertinent to mention here that, NLCIL vide Lr.No. NLC/Secy/LODR/2023 dt 20th Oct, 2023 had clarified to Stock Exchange against the downgraded rating rationale issued by M/s BWR, on 20th Oct, 2023. The company reiterates its stand as intimated earlier against the rating rationale published on 24th Jan, 2024 in website of Brickwork Rating.

Investors are requested to take note of the above.

This is for your information and records.

Thanking you,

Yours faithfully,
for **NLC India Limited**

**Company Secretary
& Compliance Officer**