

एन एम डी सी स्टील लिमिटेड
NMDC STEEL LIMITED

पंजीकृत कार्यालय: द्वारा एनएमडीसी आयरन एंड स्टील प्लांट, पोस्ट: नगरनार, जिला: बस्तर, पिन: 494001, छत्तीसगढ़
Regd. Office: C/o. NMDC Iron & Steel Plant, Post: Nagarnar, Dist: Bastar, Pin: 494001, Chhattisgarh.
नैगम पहचान संख्या/ Corporate Identity Number : U27310CT2015GOI001618

No.18(5)/2024-Sectt.

06.06.2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Exchange Plaza, C- 1,Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
Calcutta Stock Exchange 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal – 700001	

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 – Revision in credit rating by ICRA Ltd.

Ref: Regulation 30 of SEBI (LODR) Regulations, 2015; BSE Equity Scrip ID: 543768, NSE Security ID: NSLNISP; BSE NCD Scrip ID: 959957.

In line with Regulation 30 read with Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that ICRA Ltd. vide report dated 03.06.2024 has downgraded the long-term rating for Non-Convertible Debentures (NCDs) of NMDC Steel Ltd. as under:

Old Rating	New Rating
[ICRA] A- Rating Watch with Developing Implications.	[ICRA] BBB+; On Rating Watch with Developing Implications.

A copy of the said Report is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,
for NMDC Steel Limited

(Aniket Kulshreshtha)
Company Secretary

Encl: As above.



Ref: ICRA/NMDC Steel Limited/03062024/1

Date: June 3, 2024

Mr. Raj Shekhar K
General Manager (Finance)
NMDC Steel Limited
C/O NMDC IRON & STEEL PLANT,
NAGARNAR, Bastar,
Chhattisgarh, India, 494001

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 524.00 Non-Convertible Debenture (NCD) of NMDC Steel Limited.

Please refer to the Rating Agreement/ Statement of Work dated January 05, 2023 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has downgraded the long-term Rating from [ICRA]A- (pronounced ICRA A minus) Rating Watch with Developing Implications to [ICRA]BBB+ (pronounced ICRA Triple B Plus) Rating Watch with Developing Implications (“Rating”). Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA] BBB+; On Rating Watch with Developing Implications.

The Rating(s) are specific to the terms and conditions of the non-convertible Debentures as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated non-convertible Debentures, the same must be brought to our notice before the non-convertible Debentures is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the non-convertible Debentures from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated non-convertible Debentures availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Sumit Jhunjunwala
Assistant Vice President
sumit.jhunjunwala@icraindia.com



Annexure

Details of Instruments Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Convertible Debenture (NCD) Programme	523.80	[ICRA]BBB+; On Rating Watch with Developing Implications	May 31, 2024
Proposed Non-Convertible Debenture (NCD) Programme	0.20	[ICRA]BBB+; On Rating Watch with Developing Implications	May 31, 2024
Total	524.00		