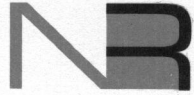


N R AGARWAL INDUSTRIES LTD.



December 21, 2020

To,
The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

To,
Asst. Vice President,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai,
Maharashtra 400051

Scrip code : 516082
NSE symbol: NRAIL

Sub: Intimation under Regulation 30 of LODR

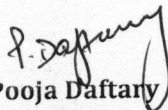
Dear Sir,

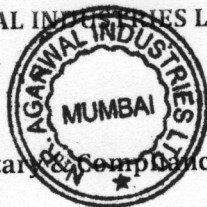
Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that ICRA Limited has upgraded the Entity Rating of the Company from A- to A with long term stable outlook. The instrument rating is awaited.

Thanking you,

Yours faithfully,

For N R AGARWAL INDUSTRIES LIMITED,


Pooja Daftary
Company Secretary & Compliance Officer



email: admin@nrail.com, website: www.nrail.com

CIN : L22210MH1993PLC133365

REGD. OFF.: 502-A/501-B, FORTUNE TERRACES, 5TH FLOOR, OPP CITI MALL, NEW LINK ROAD,
ANDHERI (W), MUMBAI-400 053. TEL: +91 22 67317500. FAX: +91 22 26730227