



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.30/2026

Date: 22.01.2026

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

Sir/Madam,

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

In compliance with 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 21st January, 2026 for the instruments previously rated by them. NLCIL in its letter dt 21.02.2023 has communicated to M/s Brickwork Ratings India Private Limited for withdrawal of credit rating assignments for the below mentioned facility.

Further, NLCIL had obtained rating rational by other 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	Latest Rationale Issued On
Brickwork Ratings India	Bonds (NCD)	500.00	500.00	India Ratings & Research Private Limited	26.03.2025

Private Limited			(ISIN – INE589A08043	CRISIL (continuing from inception)	03.09.2025
--------------------	--	--	-------------------------	--	------------

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

Further, NLCIL has furnished the required No Objection Certificates (NOCs) from the concerned Debenture Trustees and submitted to BWR for withdrawal of ratings for NCDs bearing ISINs INE589A08043. However, M/s BWR citing their technical requirements, is continuing its rating for the above instrument.

This is for your information and records.

Thanking You,

Yours Faithfully,

For NLC India Limited

**Company Secretary &
Compliance Officer**