



# THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,  
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100  
Fax : 044-2851 7198, Grams : 'INDCEMENT'  
CIN : L26942TN1946PLC000931

SH/

18.01.2025

BSE Limited  
Corporate Relationship Dept.  
First Floor, New Trading Ring  
Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
**MUMBAI 400 001.**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
**MUMBAI 400 051.**

**Scrip Code: 530005**

**Scrip Code: INDIACEM**

Dear Sirs,

**Sub.: CREDIT RATING for Bank Facilities - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**


This is to inform you that CARE Ratings Limited (CARE) has intimated us that it has revised the ratings assigned to our bank facilities as under:

Facilities	Rating	Rating Action
Long Term Bank Facilities	CARE AAA; Stable	Upgraded from CARE BB+ and removed from Rating Watch with Positive Implications; Stable outlook assigned.
Short Term Bank Facilities	CARE A1 +	Upgraded from CARE A4+ and removed from Rating Watch with Positive Implications.

The Letter dated 17.01.2025 received from CARE, in this connection, is enclosed.

Thanking you,

Yours faithfully,  
for THE INDIA CEMENTS LIMITED

  
COMPANY SECRETARY

Encl.: As above



No. CARE/NRO/RL/2024-25/3301

**Shri Mr. Chakrapani**  
**Senior Vice President**  
**The India Cements Limited**  
Coromondal towers, 93, santhome high road  
Karpagam avenue, R.A Puram  
Chennai  
Tamil Nadu 600028



January 17, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited), H1FY25 (Un-Audited) and the acquisition of controlling stake by Ultratech Cement Limited and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2,189.00 (Reduced from 2,788.00)	CARE AAA; Stable	Upgraded from CARE BB+ and removed from Rating Watch with Positive Implications; Stable outlook assigned
Short Term Bank Facilities	843.00 (Reduced from 893.00)	CARE A1+	Upgraded from CARE A4+ and removed from Rating Watch with Positive Implications

2. Refer **Annexure 1** for details of rated facilities.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

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Highway, Sion (E), Mumbai - 400 022  
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