



THE RAMCO CEMENTS LIMITED

Corporate Office:

Auras Corporate Centre, V Floor,
98-A, Dr. Radhakrishnan Salai, Mylapore,
Chennai – 600 004, India.
Phone: +91-44 28478666, Fax: +91-44 28478656
Web Site: www.ramcocements.in
Corporate Identity Number: L26941TN1957PLC003566

26 December 2024

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

Symbol : RAMCOCEM

BSE Limited,
Floor 25, “P.J.Towers”,
Dalal Street, Mumbai – 400 001.

Scrip Code : 500260

Dear Sir,

Sub: Credit Rating

Pursuant to Regulation 30, read with Schedule III, Part A (A) (3) and Regulation 51(2) read with Schedule III Part B (A) (13) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that –

ICRA Limited, our Credit Rating Agency has reaffirmed the ratings as detailed below:

Instruments	Amount – Rs. in crores	Rating
Commercial Paper	900.00	A1+ (reaffirmed)
Non-Convertible Debentures	1300.00	AA+ (Stable) (reaffirmed)
Long-term – Fund based – Term Loan	3370.00	AA+ (Stable) (reaffirmed)
Long-term – Unallocated limits	611.00	AA+ (Stable) (reaffirmed)
Long-term – Fund based – Others	855.00	AA+ (Stable) (reaffirmed)
Short-term – Non-fund based – Others	585.00	A1+ (reaffirmed)
Short-term – Fund-based – Others	1840.00	A1+ (reaffirmed)

THE RAMCO CEMENTS LIMITED

We also enclose the following three letters received from ICRA Limited.

Letter No	Date
ICRA/The Ramco Cements Limited/24122024/1	December 24, 2024
ICRA/The Ramco Cements Limited/24122024/2	December 24, 2024
ICRA/The Ramco Cements Limited/24122024/3	December 24, 2024

This is for your information.

Thanking you,

Yours faithfully,
For **THE RAMCO CEMENTS LIMITED,**

K.SELVANAYAGAM
SECRETARY

Encl : As above

ICRA/The Ramco Cements Limited/24122024/1

Date: Dec 24, 2024

Mr. A.V. Dharmakrishnan

Chief Executive Officer

The Ramco Cements Limited

Auras Corporate Centre, V Floor

98-A, Dr. Radhakrishnan Road

Mylapore, Chennai – 600 004

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of The Ramco Cements Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper	900.00	[ICRA]A1+; Reaffirmed
Total	900.00	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument 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 overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO

BANERJEE

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SUPRIO BANERJEE

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Mr. Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

ICRA/The Ramco Cements Limited/24122024/2
Date: Dec 24, 2024
Mr. A.V. Dharmakrishnan

Chief Executive Officer

The Ramco Cements Limited

Auras Corporate Centre, V Floor

98-A, Dr. Radhakrishnan Road

Mylapore, Chennai – 600 004

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of The Ramco Cements Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible debentures	1300.00	[ICRA]AA+(Stable); Reaffirmed
Non-convertible debentures ^	0.00	[ICRA]AA+(Stable); Reaffirmed and withdrawn
Total	1300.00	

^ Rs. 195.0 crore of NCD is reaffirmed and withdrawn

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument 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 overall limit of the instrument from that specified in 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 NCD 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO
BANERJEE

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SUPRIO BANERJEE
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Mr. Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

ANNEXURE
Details of the rated NCDs rated by ICRA

ISIN No	Instrument details	Amount (Rs. Crore)	Rating assigned	Rating Assigned on
INE331A07265	NCD 1	150.0	[ICRA]AA+ (Stable)	December 20, 2024
INE331A07273	NCD 2	150.0		
INE331A07307	NCD 3	150.0		
INE331A07281	NCD 4	150.0		
INE331A07299	NCD 5	200.0		
INE331A07315	NCD 6	150.0		
INE331A07323	NCD 7	150.0		
INE331A07331	NCD 8	200.0		
INE331A07240	NCD 9	195.0	[ICRA]AA+ (Stable); Withdrawn	

Mr. A.V. Dharmakrishnan

Chief Executive Officer

The Ramco Cements Limited

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Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of The Ramco Cements Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long-term - Fund based - Term loan	3370.0	[ICRA]AA+(Stable); Reaffirmed
Long-term - Unallocated limits	611.0	[ICRA]AA+(Stable); Reaffirmed
Long-term – Fund-based - Others	855.0	[ICRA]AA+(Stable); Reaffirmed
Short-term – Non-fund based - Others	585.0	[ICRA]A1+; Reaffirmed
Short-term – Fund-based - Others	1840.0	[ICRA]A1+; Reaffirmed
Total	7261.0	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument 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 overall limit of the instrument from that specified in 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 instrument 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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO
BANERJEE

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SUPRIO BANERJEE
Date: 2024.12.24
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Mr. Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loan	[ICRA]AA+ (Stable)	December 20, 2024
HDFC Bank	1177.0		
HSBC Bank	403.0		
AXIS Bank	1026.0		
Kotak Mahindra Bank	281.0		
Federal Bank	482.0		
Sub Total - A	3370.0		
	Cash Credit		
HDFC Bank	200.0		
RBL Bank	200.0		
IDFC Bank	200.0		
IDBI Bank	150.0		
Federal Bank	50.0		
Kotak Mahindra	25.0		
ICICI Bank	30.0		
Sub Total - B	855.0		
Unallocated Limits - C	611.0		
Grand Total (A+B+C)	4836.0		

etails of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund based Limits	[ICRA]A1+	December 20, 2024
Federal Bank	250.0		
ICICI Bank	285.0		
Kotak Mahindra Bank	380.0		
HSBC Bank	75.0		
HDFC Bank	150.0		
RBL Bank	300.0		
IDBI Bank	100.0		
South Indian Bank	200.0		
IDFC Bank	100.0		
Sub Total - D	1840.0		
	Non-fund based limits		
RBL Bank	50.0		
Kotak Mahindra Bank	95.0		
HDFC Bank	325.0		
ICICI Bank	115.0		
Sub Total - E	585.0		
Grand Total (D+E)	2425.0		