



Date: 13<sup>th</sup> November 2024

To  
The Department of Corporate Services  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai – 400 001.

**SCRIP CODE: 500322**  
**SCRIP NAME: PANCM**

Dear Sir/Madam,

**Sub: Intimation of Credit Rating.**

**Ref:** Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

With reference to the subject mentioned above, we wish to inform you that Infomerics Valuation and Ratings Private Limited (Infomerics), a Credit Rating Agency vide their letter dated 12<sup>th</sup> November 2024 has assigned IVR BB-/Negative (IVR Double B Minus - Negative Outlook) for long term bank facilities and IVR A4 for the short term bank facilities of the Company.

The rating letter received from Infomerics is enclosed.

The said intimation will also be disclosed on the Company website [www.panyamcements.in](http://www.panyamcements.in)

This is for your information and records.

Thanking You,  
Yours Sincerely,

For **Panyam Cements and Mineral Industries Limited**

**P Ganesh Pathrudu**  
**Company Secretary & Compliance Officer**

**Encl:** Infomerics Rating Letter

**Panyam Cements and Mineral Industries Limited**

Registered Office & Works: 10/156, Betamcherla Road, Cement Nagar, Nandyal Dist., Andhra Pradesh – 518206.  
Corporate Office: H. No. 1-65, 1<sup>st</sup> Floor, Road No.11, Kakateeya Hills, Madhapur, Hyderabad-500081. Phone: 040-49544944  
CIN: L26940AP1955PLC000546; GST: 37AABCP2298M2ZV Web: [www.panyamcements.in](http://www.panyamcements.in)  
Phone (Admin) 08516 – 293622 (Commercial) 08516 – 293625 Email: [pcmilcao@panyamcements.in](mailto:pcmilcao@panyamcements.in)



**INFOMERICS VALUATION AND RATING PVT. LTD.**  
*Integrated Financial Omnibus Metrics Research of international Corporate Systems*

November 12, 2024

**Dr. Srinisha Jagathrakshakan**  
Managing Director  
**Panyam Cements and Mineral Industries Limited**  
10/156, Betamcherla Road, Cement Nagar,  
Kurnool – 518206, Andhra Pradesh.

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

1. This is with reference to our rating agreement, wherein your company/entity had agreed to provide information including No Default statement on monthly basis to INFOMERICS to monitor and conduct the surveillance/review of the Rating(s) over the lifetime of the rated Debt Instrument.
2. Your company/entity has not submitted the essentials details for review, despite repeated requests by INFOMERICS (last E-Mail dated **November 07, 2024**).
3. In the absence of adequate co-operation from your end despite repeated requests, Our Rating Committee has reviewed the following ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	140.00	IVR BB-/ Negative ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook Issuer Not Cooperating)	IVR BB/ Stable (IVR Double B with Stable Outlook)	Downgraded and moved to Issuer Not Cooperating category; long-term rating outlook revised from 'Stable' to 'Negative'
Short Term Bank Facilities	20.00	IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating)	IVR A4 (IVR A Four)	Reaffirmed and moved to Issuer Not Cooperating category
<b>Total</b>	<b>160.00</b> <b>(INR. One Hundred and Sixty Crore Only)</b>			

\*Issuer did not cooperate; based on best available information

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**Corporate Office** : Unit No. 315, 3rd Floor Turf Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, (INDIA)  
Phone : +91 -22-43471920 40036966 , E-mail: mumbai@infomerics.com Website : infomerics.com  
**Regd. & Head Office** : Flat No. 104/108, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)  
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549, E-mail : vma@infomerics.com

**CIN : U32202DL1986PTC024575**



4. The current rating action has been taken by INFOMERICS in accordance with SEBI's Circular no. SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dated November 1, 2016, on the basis of best available information on the company's performance.
5. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure I**.
6. We will be issuing a Press Release to inform the regulators, investors and the public at large. The press release for the rating(s) will be communicated to you shortly.
7. INFOMERICS reserves the right to undertake surveillance/review of the rating(s) from time to time, based on circumstances warranting such review till such time the rated debt continues as per our policy on Non-Cooperation by clients on our website.
8. However, in the meanwhile, you shall continue to provide us with a No Default Statement as at the last date of the month on the first date of the succeeding month without fail. The NDS shall be mailed every month to [nds@infomerics.com](mailto:nds@infomerics.com) and to the mail id of the undersigned.
9. As and when your company commences active cooperation with Infomerics by way of furnishing requisite information/ surveillance fees as applicable, the rating would be reviewed in order to remove it from the Issuer Not Cooperating (INC) Category.
10. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse, or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
11. Users of this rating may kindly refer to our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.

Thanking you,  
Yours faithfully,

**Shantanu Basu**

**Manager Ratings**

[shantanu.basu@infomerics.com](mailto:shantanu.basu@infomerics.com)

**Sandeep Khaitan**

**Director - Ratings**

[sandeep.khaitan@infomerics.com](mailto:sandeep.khaitan@infomerics.com)



Infomerics

Continuation Sheet No.

As above

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy, or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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**ANNEXURE I**

**Credit Rating – Long Term Rating Scale**

*Long term: Original maturity exceeding one year*

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry the lowest credit risk.
IVR AA	Securities with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have a moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have a high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have a very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

*Modifiers "+" (plus) / "-" (minus) can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.*

The above rating scale also applies to the rating of bank loans, fixed deposits, and other instruments.

**Credit Rating - Short Term Rating Scale**

*Short term: Original maturity of up to one year*

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such securities carry the lowest credit risk
IVR A2	Securities with this rating are considered to have a strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have a moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have a minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

*Modifier "+" (plus) can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.*

The above rating scale also applies to the rating of bank loans, fixed deposits, and other instruments.

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