



THE INDIA CEMENTS LIMITED

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SH/SE

21.03.2023

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Corporate Relationship Dept.
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Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI 400 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th 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(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated 03.11.2022, intimating the Company's intention to continue the rating service provided by CARE and resolving the issue with CRISIL.

CRISIL Rating Limited (CRISIL), vide its "Rating Rationale" dated 20.03.2023 (copy enclosed), intimated the following ratings and at the request of the Company, it has withdrawn its Ratings on the Company's Bank facilities:

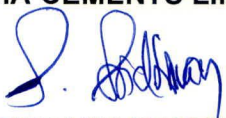
Rating action	
Total Bank Loan Facilities Rated	Rs.4336.38 Crore
Long Term Rating	CRISIL BB / Stable (ISSUER NOT COOPERATING; Rating Withdrawn)
Short Term Rating	CRISIL A4+ (ISSUER NOT COOPERATING; Rating Withdrawn)

The Company continues the rating service provided by CARE and the rating of CARE as of 13.03.2023, already disclosed to Stock Exchanges, is given below:

Facilities	Rating
Long-term Bank Facilities	CARE BBB; Negative (Triple B; Outlook: Negative)
Short-term Bank Facilities	CARE A3 (A Three)

Thanking you,

Yours faithfully,
for **THE INDIA CEMENTS LIMITED**


COMPANY SECRETARY

Encl.: As above



Rating Rationale

March 20, 2023 | Mumbai

The India Cements Limited

Issuer not cooperating, based on best-available information; Ratings continues to be 'CRISIL BB/Stable/CRISIL A4+ Issuer not cooperating'; Ratings Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.4336.38 Crore
Long Term Rating	CRISIL BB / Stable (ISSUER NOT COOPERATING* ; Rating Withdrawn)
Short Term Rating	CRISIL A4+ (ISSUER NOT COOPERATING* ; Rating Withdrawn)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

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

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this press release did not provide the requisite information needed to conduct the rating exercise and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

CRISIL Ratings has been consistently following up with The India Cements Ltd (ICL) for obtaining information through letters and emails dated January 3, February 3, 2023, February 17, 2023 and February 23, 2023; among others, apart from telephonic communication. However, the issuer has remained non-cooperative.

Investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'Issuer Not Cooperating' as the rating is arrived at without any management interaction and is based on best-available or limited or dated information on the entity. Such non-cooperation by a rated entity may deteriorate its credit risk profile. Ratings with the 'Issuer Not Cooperating' suffix lack a forward-looking component

Detailed Rationale

Despite repeated attempts to engage with the management of ICL, CRISIL Ratings has not received requisite information on either the financial performance or strategic intent of the company, which restricts the ability of CRISIL Ratings to take a forward looking view on the credit quality of the entity. CRISIL Ratings believes the rating action on ICL is consistent with 'Assessing Information Adequacy Risk'.

Therefore, based on best-available information, the ratings have been migrated to '**CRISIL BB/Stable/CRISIL A4+ Issuer Not Cooperating**' from 'CRISIL BBB/Negative/CRISIL A3+ Issuer Not Cooperating'.

Subsequently, CRISIL Ratings has **withdrawn** its ratings on the bank facilities of ICL at the request of the company and on receipt of no-objection certificates/ no dues certificates from its banks. The rating action is in line with the CRISIL Ratings policy on withdrawal of ratings on bank loans.

Analytical Approach

CRISIL Ratings has considered the consolidated business and financial risk profiles of ICL and its subsidiaries. CRISIL Ratings has also combined the financials of Coromandel Sugar Ltd (associate company of ICL) due to common promoters and financial linkages in the form of loans, advances and corporate guarantee extended by ICL and Sri Saradha Logistics Pvt Ltd (SSLPL) due to significant loans and advances extended by ICL and linkages in the form of SSLPL holding stakes in several ICL group companies, including ICL. Collectively, these entities are referred to as the ICL group.

The ICL's network has been adjusted for intangible assets, Ind-AS reserves, revaluation reserve and also for circular investment (investment in ICL by subsidiaries).

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

About the Company

Established in 1946 and currently headed by Mr N Srinivasan (managing director and CEO), ICL is one of the leading cement manufacturers in South India with established presence in all five states in the region. Its first cement plant in Sankarnagar, Tamil Nadu, was commissioned in 1949. Since then, it has grown in size, mostly through the inorganic route by acquiring cement plants of Coromandel Cement Ltd and Cement Corporation of India in Andhra Pradesh. ICL also acquired other cement companies -- Raasi Cement Ltd and Visaka Cement Industry Ltd – that it were subsequently merged

with the company. ICL has capacity spread across 10 different manufacturing units (including two split grinding units) in Tamil Nadu, Andhra Pradesh, Telangana, Maharashtra and Rajasthan. It manufactures cement (Ordinary Portland Cement and Portland Pozzolana Cement in 37:67 mix) under the Coromandel, Sankar and Raasi brands. The company has several captive power sources totalling 195 megawatt.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)*

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity level	Rating Assigned with Outlook
NA	Term Loan	NA	NA	May 2023	95.38	NA	CRISIL BB/Stable/Issuer Not Cooperating (Withdrawn)
NA	Term Loan	NA	NA	Feb 2024	165.56	NA	CRISIL BB/Stable/Issuer Not Cooperating (Withdrawn)
NA	Term Loan	NA	NA	May 2024	151.32	NA	CRISIL BB/Stable/Issuer Not Cooperating (Withdrawn)
NA	Term Loan	NA	NA	Jan 2025	48.34	NA	CRISIL BB/Stable/Issuer Not Cooperating (Withdrawn)
NA	Term Loan	NA	NA	Feb 2026	344.35	NA	CRISIL BB/Stable/Issuer Not Cooperating (Withdrawn)
NA	Term Loan	NA	NA	Mar 2028	193.00	NA	CRISIL BB/Stable/Issuer Not Cooperating (Withdrawn)
NA	Term Loan	NA	NA	Jan 2029	595.65	NA	CRISIL BB/Stable/Issuer Not Cooperating (Withdrawn)
NA	Term Loan	NA	NA	Mar 2029	964.64	NA	CRISIL BB/Stable/Issuer Not Cooperating (Withdrawn)
NA	Fund based facility	NA	NA	NA	750	NA	CRISIL BB/Stable/ Issuer Not Cooperating (Withdrawn)
NA	Non-fund based facility	NA	NA	NA	750	NA	CRISIL A4+/Issuer Not Cooperating (Withdrawn)
NA	Proposed long term bank loan facility	NA	NA	NA	278.14	NA	CRISIL BB/Stable/Issuer Not Cooperating (Withdrawn)

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

Annexure – List of entities consolidated

Name of the company	Type of consolidation	Rationale for consolidation
Coromandel Sugars Ltd	Full	Significant managerial and financial linkages
Sri Saradha Logistic Pvt Ltd	Full	Significant financial linkage

Industrial Chemicals and Monomers Ltd	Full	Significant managerial, financial & business linkage
ICL Financial Services Ltd	Full	
ICL Securities Ltd	Full	
ICL International Ltd	Full	
Coromandel Electric Co. Ltd	Full	
India Cements Infrastructures Ltd	Full	
Coromandel Travels Ltd	Full	
NKJA Mining Private Ltd	Full	
PT. Coromandel Minerals Resources	Full	
Coromandel Minerals Pte. Ltd	Full	
Raasi Minerals Pte. Ltd	Full	
PT Adcoal Energindo	Full	
PT Mitra Setia Tanah Bumbu	Equity method	
Raasi Cement Ltd	Equity method	JV
India Cements Capital Ltd	Equity method	JV
Unique Receivable Management Pvt Ltd	Equity method	JV

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	3586.38	Withdrawn (Issuer Not Cooperating)*		--	02-11-22	CRISIL BBB /Negative (Issuer Not Cooperating)*	15-06-21	CRISIL A/Stable		--	--
					--	01-04-22	CRISIL A/Negative		--	--	--	
Non-Fund Based Facilities	ST	750.0	Withdrawn (Issuer Not Cooperating)*		--	02-11-22	CRISIL A3+ (Issuer Not Cooperating)*	15-06-21	CRISIL A1		--	--
					--	01-04-22	CRISIL A1		--	--	--	

All amounts are in Rs.Cr.

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

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Fund-Based Facilities	76.44	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Fund-Based Facilities	24.5	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Fund-Based Facilities	50	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Fund-Based Facilities	95	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Fund-Based Facilities	29.06	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Fund-Based Facilities	150	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Fund-Based Facilities	75	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Fund-Based Facilities	50	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Fund-Based Facilities	200	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Non-Fund Based Limit	140.29	CRISIL A4+/Issuer Not Cooperating* (Withdrawn)
Non-Fund Based Limit	87.7	CRISIL A4+/Issuer Not Cooperating* (Withdrawn)
Non-Fund Based Limit	40	CRISIL A4+/Issuer Not Cooperating* (Withdrawn)
Non-Fund Based Limit	150	CRISIL A4+/Issuer Not Cooperating* (Withdrawn)
Non-Fund Based Limit	75	CRISIL A4+/Issuer Not Cooperating* (Withdrawn)

Non-Fund Based Limit	100	CRISIL A4+/Issuer Not Cooperating* (Withdrawn)
Non-Fund Based Limit	50	CRISIL A4+/Issuer Not Cooperating* (Withdrawn)
Non-Fund Based Limit	50	CRISIL A4+/Issuer Not Cooperating* (Withdrawn)
Non-Fund Based Limit	57.01	CRISIL A4+/Issuer Not Cooperating* (Withdrawn)
Proposed Long Term Bank Loan Facility	278.14	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	294.16	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	95.38	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	48.34	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	344.35	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	151.32	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	670.48	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	205.33	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	199.64	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	190.68	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	193	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	165.56	CRISIL BB/Stable/Issuer Not Cooperating* (Withdrawn)

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

Criteria Details

Links to related criteria
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Approach to Financial Ratios
Assessing Information Adequacy Risk
Rating Criteria for Cement Industry
CRISILs Criteria for Consolidation
Understanding CRISILs Ratings and Rating Scales

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