



THE RAMCO CEMENTS LIMITED

Corporate Office:

Auras Corporate Centre, V Floor,
98-A, Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600 004, India.

Tel: +91 44 2847 8666 Fax: +91 44 2847 8676

Website: www.ramcocements.in

Corporate Identity Number: L26941TN1957PLC003566

28 February 2022

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

Scrip Code: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 assigned / reaffirmed the ratings as detailed below:

Instruments	Amount – Rs. in crores	Rating
Non-Convertible Debentures	790.00	AA+ (Stable) (reaffirmed)
Non-Convertible Debentures	200.00	AA+ (Stable) (assigned)
Term Loan facilities	2427.00	AA+ (Stable) (reaffirmed)
Term Loan facilities	500.00	AA+ (Stable) (assigned)
Long term fund based facilities	905.00	AA+ (Stable) (reaffirmed)
Short term fund based facilities	430.00	A1+ (reaffirmed)
Short term non-fund based facilities	250.00	A1+ (reaffirmed)
Commercial Paper / Short term debt	900.00	A1+ (reaffirmed)

THE RAMCO CEMENTS LIMITED

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

Letter No	Date
ICRA/The Ramco Cements Limited/24022022/1	February 24, 2022
ICRA/The Ramco Cements Limited/24022022/2	February 24, 2022
ICRA/The Ramco Cements Limited/24022022/3	February 24, 2022
ICRA/The Ramco Cements Limited/25022022/1	February 25, 2022

This is for your information.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

K.Selvanayagam

K.SELVANAYAGAM
SECRETARY

Encl : As above

SA



ICRA

ICRA Limited

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Ref: ICRA/The Ramco Cements Limited/24022022/1

Date: February 24, 2022

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-assigned Credit Rating for Rs. 4512 crore of Bank Facilities of The Ramco Cements Limited

This is with reference to the outstanding long-term rating of [ICRA]AA+ (Stable) (pronounced ICRA double A plus) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the Rs. 4012.00 crore Bank facilities of your company and last communicated vide our letter dated October 4, 2021.

Please also refer to your Rating Agreement dated January 19, 2022 seeking rating for an enhanced amount of Rs. 500 crore. Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a long-term rating of [ICRA]AA+ (Stable) (pronounced ICRA Double A plus with Stable outlook) for an enhanced amount of Rs. 500.0 crore. Also, the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA]AA+ (Stable) and short-term rating [ICRA]A1+ for the existing limits. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA+ (Stable)/[ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before February 17, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 Bank Facilities 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 Bank Facilities, the same must

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be brought to our notice before the Bank Facilities 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 over-all limit of the Bank Facilities from that specified in the first paragraph of 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 Bank Facilities availed 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). 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.

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

With kind regards,
Yours sincerely,
For ICRA Limited

MATHEW Digitally signed
by MATHEW
KURIAN KURIAN ERANAT
ERANAT Date: 2022.02.25
10:11:06 +05'30'

[Mathew Kurian Eranat]
Vice President
Email: mathew.eranat@icraindia.com

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Details of the bank limits rated by ICRA on Long-Term Scale

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned On
HDFC Bank	Cash Credit	200.00	[ICRA]AA+ (Stable)	February 18, 2022
RBL Bank	Cash Credit	200.00		
IDFC Bank	Cash Credit	150.00		
IDBI Bank	Cash Credit	150.00		
Canara Bank	Cash Credit	100.00		
Federal Bank	Cash Credit	50.00		
Standard Chartered Bank	Cash Credit	30.00		
Kotak Mahindra Bank	Cash Credit	25.00		
HDFC Bank	Term Loan	1416.00		
HSBC Bank	Term Loan	733.00		
Axis Bank	Term Loan	350.00		
Kotak Mahindra Bank	Term Loan	300.00		
Federal Bank	Term Loan	128.00		
Total Limits rated on LT Scale		3832.00		

Details of the bank limits rated by ICRA on Short-Term Scale

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned On
Federal Bank	Short-term fund-based	150.00	[ICRA]A1+	February 18, 2022
ICICI Bank	Short-term fund-based	135.00		
Kotak Mahindra Bank	Short-term fund-based	100.00		
HSBC Bank	Short-term fund-based	25.00		
Standard Chartered Bank	Short-term fund-based	20.00		
Kotak Mahindra Bank	Letter of Credit	175.00		
HDFC Bank	Letter of Credit/ Bank Guarantee	75.00		
Total Limits rated on ST Scale		680.00		

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ICRA

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Ref: ICRA/The Ramco Cements Limited/24022022/2

Date: February 24, 2022

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-assigned Credit Rating for Rs. 900 crore of Commercial Paper (CP) Programme of The Ramco Cements Limited

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the rating assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating of “[ICRA]A1+” (pronounced ICRA A one plus) to the aforementioned CP programme. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+.

The Rating(s) are specific to the terms and conditions of the CP programme 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 CP Programme, the same must be brought to our notice before the CP Programme 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 over-all limit of the CP Programme from that specified in the first paragraph of 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 Commercial Programme availed/issued by your company.

Additionally, we wish to highlight the following with respect to the rating:

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- (a) (a) 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;
- (b) 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, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your Commercial Paper size of Rs. 900.00 crore. In case, you propose to enhance the size of the CP Programme, the same would be required 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 CP.

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). 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.

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

With kind regards,
Yours sincerely,
For ICRA Limited

MATHEW Digitally signed
by MATHEW
KURIAN KURIAN ERANAT
ERANAT Date: 2022.02.25
10:10:45 +05'30'

[Mathew Kurian Eranat]
Vice President
Email: mathew.eranat@icraindia.com

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Ref: ICRA/The Ramco Cements Limited/24022022/3

Date: February 24, 2022

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: Surveillance of ICRA-assigned Credit Rating for Rs. 690 crore of Non-Convertible Debenture (NCD) of The Ramco Cements Limited

Please refer to the Rating Agreement executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the long-term Rating of [ICRA]AA+ (pronounced ICRA double A plus). Outlook on the long-term Rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA] AA+ (Stable).

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 NCDs 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 NCDs, the same must be brought to our notice before the NCDs 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 over-all limit of the NCDs from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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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 NCDs availed/issued by your company.

The Rating(s) assigned to the NCDs of your Company shall require revalidation if there is any change in the size or structure of the rated NCD.

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). 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.

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

With kind regards,
Yours sincerely,
For ICRA Limited

MATHEW Digitally signed
by MATHEW
KURIAN ERANAT
ERANAT Date: 2022.02.25
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[Mathew Kurian Eranat]
Vice President
Email: mathew.eranat@icraindia.com

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Ref: ICRA/The Ramco Cements Limited/25022022/1

Date: February 25, 2022

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-assigned Credit Rating for Rs. 300 crore of Non-Convertible Debenture (NCD) of The Ramco Cements Limited

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Rating Agreement dated January 07, 2022 seeking an enhancement of Rs. 200 crore of the captioned limit(s) of your company.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs 100 crore NCD of your company at [ICRA]AA+ (Stable) (pronounced ICRA Double A plus) and has assigned a long-term rating of [ICRA] AA+ (pronounced ICRA Double A plus) to the captioned NCD of Rs. 200 crore. The Outlook on the long-term rating is Stable. The details of the NCD are given in Annexure.

Instruments with [ICRA]AA Rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA] AA+ (Stable).

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 NCD Programme 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 NCDs, the same must be brought to our notice before the NCDs are used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our

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review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCDs from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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) assigned.

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 NCDs availed/issued by your Company.

The Rating(s) assigned to the NCDs of your Company shall require revalidation if there is any change in the size or structure of the rated NCD.

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). 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.

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

With kind regards,
Yours sincerely,
For ICRA Limited

MATHEW Digitally signed
by MATHEW
KURIAN ERANAT
ERANAT Date: 2022.02.25
14:13:18 +05'30'

[Mathew Kurian Eranat]
Vice President
Email: mathew.eranat@icraindia.com

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Instrument	Rated Amount	ISIN No
NCD	Rs. 300.00 crore	Yet to be placed

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