

National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: RAMCOIND EQ
BSE Limited Floor 25, "P.J.Towers" Dalal Street Mumbai – 400 001 Scrip Code: 532369

Dear Sirs,

**Sub : Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Intimation of Reaffirmation of Credit Rating by ICRA – reg.**

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that ICRA, the Rating Agency, has –

1. Reaffirmed the Short Term and Long Term Ratings (Rs.500 Crore Line of Credit of the Company), as detailed below :-

Instrument	Rated Amount (Rs. Crores)	Rating Action
Long Term – Term Loans	20.00	[ICRA]AA- (Stable); reaffirmed
Short Term – Fund-based/ Non-fund based facilities	165.00	[ICRA]A1+; reaffirmed
Short Term – Unallocated	315.00	[ICRA]A1+; reaffirmed

2. Assigned the following rating for the proposed issue of NCD of Rs.160 Crore :-

Instrument	Rated Amount (Rs. Crores)	Rating Action
Proposed NCD	160.00	[ICRA]AA- (Stable); Assigned

We request you to please take note of the above. The Letters received from ICRA in this regard is enclosed.

Thanking you

Yours faithfully  
For RAMCO INDUSTRIES LIMITED

S. Balamurugasundaram  
Company Secretary & Legal Head

Encl. : a.a.



ICRA

ICRA Limited

ICRA/Ramco Industries Limited/06122024/1

Date: December 06, 2024

Mr. K. Sankaranarayanan,  
Chief Financial Officer  
Ramco Industries Limited,  
Auras Corporate Centre, VI Floor,  
98-A, Dr. Radhakrishnan Road,  
Mylapore, Chennai – 600 004

Dear Sir,

Re: **ICRA's Credit Rating for below mentioned Instruments of Ramco Industries 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 <sup>1</sup>
Long-term – Term loans	20.0	[ICRA]AA-(Stable); reaffirmed
Short-term – Fund-based/Non-fund based facilities	165.0	[ICRA]A1+; reaffirmed
Short-term – Unallocated	315.0	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>500.0</b>	

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](http://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.

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

With kind regards,  
For ICRA Limited

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**ANUPAMA REDDY**

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Ms. Anupama Reddy  
Vice President & Co-Group Head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
Kotak Mahindra Bank	20.0	[ICRA]AA- (Stable)	November 29, 2024
<b>Total</b>	<b>20.0</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Cash Credit/Short Term Loan/Export Credit/Working Capital Demand Loan		
IDBI Bank	45.0	[ICRA]A1+	November 29, 2024
HDFC Bank	50.0	[ICRA]A1+	
Kotak Mahindra Bank	60.0	[ICRA]A1+	
Axis Bank	10.0	[ICRA]A1+	
<b>Total</b>	<b>165.0</b>		
Unallocated limits	315.0	[ICRA]A1+	
<b>Total</b>	<b>480.0</b>		

ICRA/Ramco Industries Limited/06122024/2

Date: December 06, 2024

Mr. K. Sankaranarayanan,  
Chief Financial Officer  
Ramco Industries Limited,

Auras Corporate Centre, VI Floor,  
98-A, Dr. Radhakrishnan Road,  
Mylapore, Chennai – 600 004

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Ramco Industries 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 <sup>1</sup>
Proposed Non-convertible debenture	160.0	[ICRA]AA- (Stable); assigned
<b>Total</b>	<b>160.0</b>	

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](http://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.

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

With kind regards,  
For ICRA Limited

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Ms. Anupama Reddy  
Vice President & Co-Group head  
[Anupama.reddy@icraindia.com](mailto:Anupama.reddy@icraindia.com)

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