



Ref. No. Cr. Rating Int./Reg 30  
29.1.2021

Auras Corporate Centre, 6<sup>th</sup> Floor, 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai 600 004. India  
+91 44 2847 8585 / 4298 3100, Fax +91 44 2847 8597. [www.ramcoindltd.com](http://www.ramcoindltd.com)  
CIN : L26943TN1965PLC005297, ✉ : ril@ril.co.in

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 – reg.**

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that ICRA, the Rating Agency, has reaffirmed the Short Term and Long Term Ratings, as detailed below :-

Instrument	Rating Action
Long Term	[ICRA]AA- (Stable); reaffirmed
Short Term	[ICRA]A1+; reaffirmed

We request you to please take note of the above.

Thanking you

Yours faithfully  
For RAMCO INDUSTRIES LIMITED

*S. Bala*

S. Balamurugasundaram  
Company Secretary & Legal Head



ICRA

ICRA Limited

**CONFIDENTIAL**

Ref. No.Surv/Chen/291/20-21

January 29, 2021

**Mr. K Sankaranarayanan**  
**Chief Financial officer**  
**Ramco Industries Limited**  
**“Auras Corporate Centre” VI Floor**  
**98A, Dr. Radhakrishnan Road,**  
**P.B. No, 2949, Mylapore**  
**Chennai – 600 004**

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 500.00 crore Bank Facilities (details as per Annexure) of Ramco Industries Limited.**

Please refer to the Rating Agreement dated March 27, 2013 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, 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 a long-term Rating of [ICRA]AA- (pronounced ICRA double A minus) and a short-term Rating of [ICRA]A1+ (pronounced ICRA A one plus) (“Rating”). 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, it should be stated as [ICRA]AA-(Stable)/[ICRA]A1+.

The aforesaid Rating will be due for surveillance any time before June 30, 2021

The Ratings 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 Ratings by us. In case there is any change in the terms and conditions or the size of the rated Bank facilities, the same must be brought to our notice before the Bank facilities is 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 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 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.

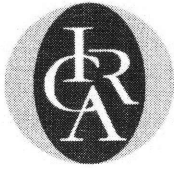
Karumuttu Centre, 5<sup>th</sup> Floor  
634, Anna Salai, Nandanam  
Chennai 600035

Tel. : +91.44.45964300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA reserves the right to review and/or, revise the above Ratings 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 Ratings 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 Bank facilities 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). 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

Digitally signed by RAVICHANDRAN  
Date: 2021.01.29 13:30:25 +05'30'

**[K. Ravichandran]**  
**Executive Vice President**  
ravichandran@icraindia.com

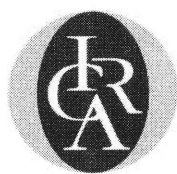
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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Term Loans/ECB</b>			
Kotak Mahindra Bank	45.00	[ICRA]AA-	January 25, 2021
Unallocated	105.00		
<b>Total</b>	<b>150.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Cash Credit/Short Term Loan/Export Credit/Letter of Credit /Bank Guarantee Limits/Working Capital Demand loan</b>			
IDBI Bank	45.00	[ICRA]A1+	January 25, 2021
HDFC Bank	50.00		
Kotak Mahindra Bank	40.00		
Axis Bank	10.00		
Unallocated	205.00		
<b>Total</b>	<b>350.00</b>		

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