



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100
Fax : 044-2851 7198, Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/SE/

14.03.2023

BSE Limited
Corporate Relationship Dept.
First Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI 400 001.

National Stock Exchange of India Ltd
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**

This is to inform you that CARE Ratings Limited (CARE), vide its letter dated 13.03.2023, revised the ratings assigned to our bank facilities as under (copy enclosed):

Facilities	Rating	Rating Action
Long-term Bank Facilities	CARE BBB; Negative (Triple B; Outlook: Negative)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Short-term Bank Facilities	CARE A3 (A Three)	Revised from CARE A2+ (A Two Plus)

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED

COMPANY SECRETARY

Encl.: As above

No. CARE/DRO/RL/2022-23/3444

Shri Mr. Chakrapani
Senior Vice President
The India Cements Limited
Coromondal towers, 93, santhome high road
Karpagam avenue, R.A Puram
Chennai
Tamil Nadu 600028



March 13, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to our rating letter no. CARE/DRO/RL/2022-23/3413 dated March 07, 2023, and your representation letter dated March 08, 2023 on the above subject.

2. Our Rating Committee has carefully reconsidered the representation made by you regarding the revision in rating assigned to the above-mentioned bank facilities. It has, however, not been found possible to upgrade the rating for the facilities and the rating stands at '**CARE BBB; Negative [Triple B; Outlook: Negative]** and '**CARE A3; [A Three]** for short-term facilities. In this connection, we assure you that the facts mentioned in your letter under reference were considered while deciding the rating.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Harneet Deepak Chaudhary
Assistant Director
harneet.chaudhary@careedge.in

Ravleen Sethi
Associate Director
ravleen.sethi@careedge.in

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New
Delhi - 110055
Phone: +91-011-4533 3200 / 238

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
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CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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No. CARE/DRO/RL/2022-23/3413

Shri Mr. Chakrapani
Senior Vice President
The India Cements Limited
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Chennai
Tamil Nadu 600028



March 07, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and 9MFY23 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3,079.49	CARE BBB; Negative (Triple B; Outlook: Negative)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Short Term Bank Facilities	900.00	CARE A3 (A Three)	Revised from CARE A2+ (A Two Plus)
Total Facilities	3,979.49 (Rs. Three Thousand Nine Hundred Seventy-Nine Crore and Forty-Nine Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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3. [The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 08, 2023, we will proceed on the basis that you have no any comments to offer.]

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings 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.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.



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Thanking you,

Yours faithfully,



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Assistant Director
harneet.chaudhary@careedge.in



Ravleen Sethi
Associate Director
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Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	455.38
2.	ICICI Bank Ltd.	439.60
3.	IDBI Bank Ltd.	246.75
4.	Indian Bank	200.00
5.	HDFC Bank Ltd.	175.79
6.	Central Bank of India	172.39
7.	Union Bank of India	170.02
8.	Yes Bank Ltd.	168.01
9.	Axis Bank Ltd.	150.00
10.	Kotak Mahindra Bank Ltd.	84.05
	Total	2,261.99

1.B. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	IDFC First Bank Ltd.	67.50
	Total	67.50

1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	IDBI Bank Ltd.	150.00
2.	HDFC Bank Ltd.	145.00
3.	Punjab National Bank	100.00
4.	Union Bank of India	75.65
5.	Indian Bank	75.00
6.	IDFC First Bank Ltd.	75.00
7.	ICICI Bank Ltd.	54.85
8.	South Indian Bank Ltd.	24.50
	Total	700.00



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1.D. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Axis Bank Ltd.	50.00
	Total	50.00

Total Long Term Facilities : Rs.3,079.49 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Axis Bank Ltd.	175.00
2.	IDBI Bank Ltd.	140.00
3.	Indian Bank	138.00
4.	ICICI Bank Ltd.	114.50
5.	Punjab National Bank	100.00
6.	South Indian Bank Ltd.	75.50
7.	IDFC First Bank Ltd.	75.00
8.	HDFC Bank Ltd.	65.00
9.	Proposed	7.00
	Total	890.00

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	IDBI Bank Ltd.	10.00
	Total	10.00

Total Short Term Facilities : Rs.900.00 crore

Total Facilities (1.A+1.B+1.C+1.D+2.A+2.B) : Rs.3,979.49 crore



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