



RAMA STEEL TUBES LTD.

Manufacturers & Exporters : ERW Steel Tubes (Black & Galvanised)

CIN : L27201DL1974PLC007114 | AN ISO 9001 : 2015 CO.

Regd. Office : B-5, 3rd Floor, Main Road, Ghazipur, New Delhi (India) - 110096

+ (91)-(11)-43446600 info@ramasteel.com www.ramasteel.com

Date: January 3, 2023

To

The Manager - Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Symbol: **RAMASTEEL**

The Secretary
BSE Limited,
Corporate Relationship Dept.,
P.J. Towers, Dalal Street,
Mumbai - 400 001
Scrp Code: 539309

Dear Sir/Madam,

Sub: Intimation regarded Credit Rating accorded to the Company

Pursuant to Regulations 30 and other relevant regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Company has been assigned following credit ratings by ICRA Limited (Earlier credit ratings were taken from the Brickwork Ratings India Private Limited):

Total Bank Facilities Rated	Rs. 165 Crore (Rupees One Hundred Sixty Five Crore Only)
Long Term Rating	[ICRA]BBB-(Stable) (pronounced ICRA triple B minus)
Short Term Rating	[ICRA]A3 (pronounced ICRA A three)

This is for your kind information and record.

Thanking You,

For RAMA STEEL TUBES LIMITED


(Arpit Suri)

Company Secretary & Compliance Officer

Encl.: As above

Ref. No.: ICRA/Rama Steel Tubes Limited/03012023/1

Date: January 03, 2023

Mr. Rajeev Agarwal
Chief Financial Officer
Rama Steel Tubes Limited
B-5,3rd Floor, Main Road, Ghazipur,
New Delhi - 110096- INDIA

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 165.00 crore Bank Facilities of Rama Steel Tubes Limited

Please refer to your Rating Agreement/Statement of Work dated October 03, 2022, requesting ICRA Limited (“ICRA”) to assign Rating to the bank lines of Rs. 165.00 crore of your Company (**instrument details enclosed at Appendix -A**). The Rating Committee of ICRA, after due consideration, has **assigned** a long-term rating of **[ICRA]BBB-** (pronounced ICRA triple B minus) and a short-term rating of **[ICRA]A3** (pronounced ICRA A three) to the captioned Bank Facilities. The Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BBB-(Stable)/[ICRA]A3**.

The aforesaid Rating(s) will be due for surveillance any time before December 29, 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 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 increase 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/issued by your company.



The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size of the rated Bank Facilities.

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

JAYANTA ROY
2023.01.03 15:12:03 +05'30'

Jayanta Roy
Senior Vice President and Group Head
jayanta@icraindia.com



Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Cash Credit Limits			
Axis Bank Limited	40.00	[ICRA]BBB-(Stable)	December 30, 2022
HDFC Bank Limited	25.00	[ICRA]BBB-(Stable)	December 30, 2022
Canara Bank	15.00	[ICRA]BBB-(Stable)	December 30, 2022
Kotak Mahindra Bank Limited	25.00	[ICRA]BBB-(Stable)	December 30, 2022
Total	105.00		

Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
ILC/FLC and Bank Guarantee Limits			
Axis Bank Limited	25.00	[ICRA]A3	December 30, 2022
HDFC Bank Limited	20.00	[ICRA]A3	December 30, 2022
Canara Bank	15.00	[ICRA]A3	December 30, 2022
Total	60.00		