



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

30 December 2023

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

Symbol : 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, Para A, Clause 3 and Regulation 51(2) read with Schedule III Part B, Para A, Clause 13 of SEBI – LODR, 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 (Existing) | 995.00 | AA+ (Stable) (reaffirmed) |
| Non-Convertible Debentures (Fresh) | 500.00 | AA+ (Stable) (assigned) |

We also enclose the following letter and the rationale received from ICRA Limited.

| Letter No | Date |
|---|-------------------|
| ICRA/The Ramco Cements Limited/29122023/3 | December 29, 2023 |
| Rationale | December 29, 2023 |

This is for your information.

Thanking you,

Yours faithfully,

For THE RAMCO CEMENTS LIMITED,

K.SELVANAYAGAM
SECRETARY

Encl : As above

SDA

Ref: ICRA/The Ramco Cements Limited/29122023/3

Date: December 29, 2023

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. 995 crore NCDs, fresh rating of Rs. 500 crore NCDs and withdrawal of Rs. 200 crore NCDs of The Ramco Cements Limited.

Please refer to your Rating Agreement/Statement of Work dated requesting ICRA Limited (“ICRA”) to assign Rating to the NCD programme of Rs. 500 crore of your Company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA] AA+ (pronounced ICRA double A plus) to the captioned NCD programme (“Rating”). The Outlook on the long-term Rating is Stable. This Rating indicates securities to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the long-term rating at [ICRA] AA+ (pronounced ICRA double A plus) assigned earlier to the Rs. 995 crore NCD programme. The Outlook on the long-term Rating is Stable.

Also, please refer to your e-mail dated Dec 11, 2023 requesting us to withdraw the [ICRA] AA+ (Stable) rating (pronounced ICRA Double A Plus) assigned to Rs 200.0 crore NCDs of your company. Please note that as there is no amount outstanding against the rated instrument, the rating outstanding of [ICRA]AA+ (pronounced ICRA Double A Plus), with stable outlook against the instrument, stands withdrawn as desired by you.

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).

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 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 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 NCD 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 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 of the rated NCDs.

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.

With kind regards,

Yours sincerely,

For ICRA Limited

VALAPREDDY
ANUPAMA
REDDY

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Date: 2023.12.29 17:36:17
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Anupama Reddy
Vice President and Co-Group Head
anupama.reddy@icraindia.com

December 29, 2023

The Ramco Cements Limited: Ratings reaffirmed for Rs. 9156 crore; rating assigned for Rs. 500 crore NCDs; Rating reaffirmed and withdrawn for Rs. 200 crore NCDs

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--|--------------------------------------|-------------------------------------|--|
| Non-convertible debenture (NCD) | 790.00 | 790.00 | [ICRA]AA+ (Stable); reaffirmed |
| Non-convertible debenture (NCD) | 205.00 | 205.00 | [ICRA]AA+ (Stable); reaffirmed |
| Non-convertible debenture (NCD) | 200.00 | 0.0 | [ICRA]AA+ (Stable); reaffirmed and withdrawn |
| Proposed Non-convertible debenture (NCD) | - | 500.00 | [ICRA]AA+ (Stable); assigned |
| Term loans | 4531.00 | 4531.00 | [ICRA]AA+ (Stable); reaffirmed |
| Long-term fund-based | 885.00 | 885.00 | [ICRA]AA+ (Stable); reaffirmed |
| Short-term fund-based | 1210.00 | 1210.00 | [ICRA]A1+; reaffirmed |
| Short-term proposed fund-based | 400.00 | 400.00 | [ICRA]A1+; reaffirmed |
| Short-term non-fund based | 235.00 | 235.00 | [ICRA]A1+; reaffirmed |
| Commercial paper | 900.00 | 900.00 | [ICRA]A1+; reaffirmed |
| Total | 9356.00 | 9656.00 | |

*Instrument details are provided in Annexure-I

Rationale

The rating action for The Ramco Cements Limited (TRCL) considers its strong business profile, backed by a healthy market share in South India. The company has strong operational efficiencies arising out of the integrated nature of the plants, access to captive limestone mines, along with the split-grinding unit of 7.3 MTPA to optimise freight costs. It has a captive thermal capacity of 175 MW and green power of 206 MW (includes windmill capacities of 166 MW and WHRS capacity of 40 MW) as on March 31, 2023. TRCL's operating income (OI) witnessed a compounded annual growth rate (CAGR) of 12% during FY2019-FY2023, led by an increase in volumes at a CAGR of 7%. Further, the company's OI improved by 28% YoY to Rs. 4,587.2 crore in H1 FY2024. ICRA positively factors in the strong demand prospects for the sector, led by housing and infrastructure sectors. As a result, TRCL is estimated to witness 16-18% growth in OI in FY2024 and 8-10% in FY2025. The ratings take comfort from the exceptional financial flexibility enjoyed by the company with a demonstrated track record of raising/refinancing debt at competitive terms.

The OPBIDTA/MT improved to Rs. 854/MT in H1 FY2024 (Rs. 894/MT in Q2 FY2024) from Rs. 830/MT in FY2023 owing to moderation in power and fuel costs. The company's OPBIDTA/MT is expected to improve to Rs. 900-950/MT in FY2024 and is likely to increase to Rs. 950-1,000/MT in FY2025, backed by the moderation in the input costs and rise in the share of green power in total power consumption. The company's total debt/OPBIDTA improved to 3.4 times as of September 2023 against 3.7 times as of March 2023 on account of growth in operating profits, despite rise in debt by ~12% amid the ongoing capex plans. TRCL is estimated to incur a capex of around Rs. 3,100 crore in FY2024-FY2025 (H1 FY2024: Rs. 1224 crore), which is higher than ICRA's expectations (Rs. 1,500 crore). The capex is attributable to expansion in scope of works across few of its projects and acquisition of a limestone mine, which are likely to generate benefits over the long term. As a result, the total debt/OPBIDTA is estimated to remain elevated at around 3.1-3.2 times as of March 2024. The strong demand prospects mitigate offtake risks for the new capacities. This along with moderation in input prices provide comfort to TRCL's earnings profile in the near term. Consequently, the total debt/OPBIDTA is expected to improve gradually.

Although TRCL has been gradually expanding its presence in Orissa and West Bengal over the last few years, by setting up grinding units closer to these markets, the proportion of revenues remain skewed towards southern India. The company derives about 75% of its revenues from five southern states, which exposes it to region-specific demand risks. The increasing penetration in eastern markets, along with the planned foray into Maharashtra over the medium term are likely to aid in diversification.

TRCL remains exposed to demand and pricing dynamics in the cement industry, which are influenced by the cyclical economic trends and capacity addition by the players during such periods. Further, TRCL's operating profitability remains susceptible to fluctuations in input prices.

The Stable outlook on the [ICRA]AA+ rating reflects ICRA's opinion that TRCL's credit profile will be supported by its strong operational profile and the exceptional financial flexibility.

Key rating drivers and their description

Credit strengths

Strong market position in southern region – The Ramco brand is prominent in South India, along with other cement brands such as Ultratech, Dalmia, Chettinad and Coromandel. The company continues to maintain a healthy market share in the southern region.

Strong operational efficiencies – The company has strong operational efficiencies arising out of the integrated nature of the plants, access to captive limestone mines, along with the split-grinding unit of 7.3 MTPA to optimise the freight costs. It has a captive thermal capacity of 175 MW and green power of 206 MW (includes windmill capacities of 166 MW and WHRS capacity of 40 MW) as on March 31, 2023.

Favourable demand prospects and exceptional financial flexibility – ICRA positively factors in the strong demand prospects, led by housing and infrastructure sectors. TRCL's OI witnessed 12% CAGR during FY2019- FY2023, driven by growth in volumes at 7% CAGR. Further, the company's OI improved by 28% YoY to Rs. 4,587.2 crore in H1 FY2024. It is estimated to witness 16-18% growth in OI in FY2024 and 8-10% in FY2025. ICRA favourably factors in the exceptional financial flexibility enjoyed by the company with a demonstrated track record of raising/refinancing debt at competitive terms.

Credit challenges

Higher-than-anticipated debt-funded capex to keep leverage at elevated levels in near term –The company's total debt/OPBIDTA improved to 3.4 times as of September 2023 against 3.7 times as of March 2023 on account of improvement in operating profits, despite increase in debt by ~12% amid the ongoing capex plans. TRCL is estimated to incur a capex of around Rs. 3,100 crore in FY2024- FY2025 (H1 FY2024: Rs. 1,224 crore), which is higher than ICRA's expectations (Rs. 1,500 crore). The capex is attributable to expansion in scope of works across few of its projects and acquisition of a limestone mine, which are likely to generate benefits over the long term. As a result, the total debt/OPBIDTA is estimated to remain elevated at around 3.1-3.2 times as of March 2024. The strong demand prospects mitigate the offtake risks for the new capacities. This along with moderation in input prices provide comfort to TRCL's earnings profile in the near term. Consequently, the total debt/OPBIDTA is expected to improve gradually.

Geographical concentration in South India – Although TRCL has been gradually expanding its presence in Orissa and West Bengal over the last few years, by setting up grinding units closer to these markets, the proportion of revenues remain skewed towards southern India. The company derives about 75% of its revenues from five southern states, which exposes it to region-specific demand risks. The increasing penetration in eastern markets, along with the planned foray into Maharashtra over the medium term are likely to aid in diversification.

Vulnerability of revenues to cyclical in economy – TRCL remains exposed to demand and pricing dynamics in the cement industry, which are influenced by the cyclical economic trends and capacity addition by the players during such periods. Further, TRCL’s operating profitability remains susceptible to fluctuations in input prices.

Liquidity position: Adequate

TRCL’s liquidity position is adequate with positive retained cash flows in the last several years. The company had unencumbered cash balance of Rs. 82.0 crore as on September 30, 2023 and its average working capital utilisation as a percentage of drawing power was 71% for 12 months ended August 2023. It has repayment obligation of Rs. 387 crore in FY2024 and Rs. 1,134 crore in FY2025, which can be comfortably serviced through its estimated cash flow from operations. The company is expected to incur capex of Rs. 3,100 crore in FY2024-FY2025 (H1 FY2024: Rs. 1,224 crore) funded through Rs. 1,950-crore long-term debt and the remaining from internal accruals.

Rating sensitivities

Positive factors – ICRA may upgrade TRCL’s long-term rating if there is significant increase in scale of operations and improvement in operating margins, resulting in an improvement in debt protection metrics and return indicators on a sustained basis.

Negative factors – Pressure on TRCL’s ratings could emerge if there is sharp deterioration in earnings or significant rise in debt levels impacting debt protection metrics on a sustained basis.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | Corporate Credit Rating Methodology Rating Methodology for Cement companies Policy on Withdrawal of Credit Ratings |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | For arriving at the ratings, ICRA has considered the consolidated financials of TRCL. Please refer Annexure II for the list of entities considered for consolidated analysis. |

About the company

The Ramco Cements Limited (TRCL) is a reputed cement manufacturer in India and markets its products under the Ramco brand. TRCL has an aggregate installed integrated cement capacity of 14.7 million tonnes per annum, across five facilities in Tamil Nadu and Andhra Pradesh. It has an additional grinding capacity of 7.3 million tonnes in South/East India. About 75% of the company’s revenues are derived from the four southern states. TRCL has captive thermal and windmill capacities of 175 MW and 126 MW, respectively. The company also has two modest-scale subsidiaries, Ramco Windfarms Limited (with a 40 MW windmill capacity) and Ramco Industrial and Technology Services Limited (which is into transport services, manpower services and IT). It is one of the flagship companies of the larger Ramco Group founded in 1938 by the Late P.A.C Ramasamy Raja and is, at present, managed by his grandson, Mr. P R Venketrama Raja. The Ramco Group has interests in textiles, fibre cement sheets and information technology and is represented by key companies such as Ramco Industries Limited (rated [ICRA]AA- /Stable/[ICRA]A1+), Ramco Systems Limited (rated [ICRA]BBB+/Negative/[ICRA]A2) and Rajapalayam Mills Limited.

Key financial indicators

| TRCL | FY2022 | FY2023 | H1 FY2024 |
|---|---------|---------|-------------|
| | Audited | Audited | Provisional |
| Operating income | 6,003.7 | 8,157.3 | 4,587.2 |
| PAT | 892.9 | 342.0 | 179.5 |
| OPBDIT/OI | 21.9% | 15.1% | 16.3% |
| PAT/OI | 14.9% | 4.2% | 3.9% |
| Total outside liabilities/Tangible net worth (times) | 1.0 | 1.1 | 1.2 |
| Total debt/OPBDIT (times) | 3.0 | 3.7 | 3.4 |
| Interest coverage (times) | 11.7 | 5.1 | 3.6 |

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

Source: Company; ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Type | Amount rated (Rs. crore) | Amount outstanding as on Oct 03, 2023 (Rs. crore) | Current rating (FY2024) | | Chronology of rating history for the past 3 years | | | | | | | | |
|------------|-------------------------------------|--------------------------|---|-------------------------|-------------------------------|---|-------------------------|--------------------|--------------------|-------------------------|--------------------|-------------------------|--------------------|--------------------|
| | | | | Date & rating in FY2024 | | | Date & rating in FY2023 | | | Date & rating in FY2022 | | Date & rating in FY2021 | | |
| | | | | Dec 29, 2023 | Dec 08, 2023 | Jun 16, 2023 | Mar 13, 2023 | Sep 30, 2022 | Feb 25, 2022 | Oct 06, 2021 | Dec 18, 2020 | Oct 06, 2020 | Sep 23, 2020 | |
| 1 | Term loans | Long term | 4531.0 | 4531.0 | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |
| 2 | Long-term fund-based | Long term | 885.0 | | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |
| 3 | Short-term fund-based | Short term | 1210.0 | | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ |
| 4 | Short-term non-fund based | Short term | 235.0 | | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ |
| 5 | Commercial paper | Short term | 900.0 | | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ |
| 6 | Non-convertible debentures | Long term | 790.0 | | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |
| 7 | Non-convertible debentures | Long term | 205.0 | | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | - | - | - | - | - | - |
| 8 | Non-convertible debentures | Long term | - | | [ICRA]AA+ (Stable); withdrawn | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |
| 9 | Proposed Non-convertible debentures | Long term | 500.00 | | [ICRA]AA+ (Stable) | - | - | - | - | - | - | - | - | - |
| 12 | Short-term proposed fund-based | Short term | 400.0 | | [ICRA]A1+ | [ICRA]A1+ | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | |
|-----------|-----------------------------------|-----------|---|---|---|----------------------------------|--------------------|--------------------|---|---|--------------------|--------------------|--------------------|
| 10 | Non-convertible debentures | Long term | - | - | - | [ICRA]AA+ (Stable); withdrawn | [ICRA]AA+ (Stable) | - | - | - | - | - | - |
| 11 | Long-term unallocated | Long term | - | - | - | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | - | - | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) |

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|-------------------------------------|----------------------|
| Long-term fund-based – Term loan | Simple |
| Long-term fund-based | Simple |
| Short-term fund-based | Simple |
| Short-term non-fund based | Very Simple |
| Commercial paper | Very Simple |
| Non-convertible debentures | Very Simple |
| Proposed Non-convertible debentures | Very Simple |
| Proposed short-term fund-based | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|---|------------------|-------------|------------|--------------------------|-------------------------------|
| NA | Term loans | FY2018 | 8.1% | FY2028 | 4531.0 | [ICRA]AA+ (Stable) |
| NA | Long-term fund-based | - | - | - | 885.0 | [ICRA]AA+ (Stable) |
| NA | Short-term fund-based | - | - | - | 1210.0 | [ICRA]A1+ |
| NA | Short-term non-fund based | - | - | - | 235.0 | [ICRA]A1+ |
| INE331A14NB5 | Commercial papers | - | - | 7-365 days | 50.0 | [ICRA]A1+ |
| INE331A14NC3 | Commercial papers | - | - | 7-365 days | 150.0 | [ICRA]A1+ |
| NA | Commercial papers* | - | - | 7-365 days | 700.0 | [ICRA]A1+ |
| INE331A07240 | Non-convertible debentures | Nov-20 | 5.50% | May-24 | 195.0 | [ICRA]AA+ (Stable) |
| INE331A07257 | Non-convertible debentures [^] | Feb-21 | 5.50% | Apr-23 | 200.0 | [ICRA]AA+ (Stable); withdrawn |
| INE331A07265 | Non-convertible debentures | Mar-22 | 6.90% | Dec-26 | 150.0 | [ICRA]AA+ (Stable) |
| INE331A07273 | Non-convertible debentures | Mar-22 | 6.90% | Mar-27 | 150.0 | [ICRA]AA+ (Stable) |
| INE331A07307 | Non-convertible debentures | Mar-23 | 7.90% | Mar-27 | 150.0 | [ICRA]AA+ (Stable) |
| INE331A07281 | Non-convertible debentures | Mar-23 | 7.90% | Sep-27 | 150.0 | [ICRA]AA+ (Stable) |
| INE331A07299 | Non-convertible debentures | Mar-23 | 7.90% | Mar-28 | 200.0 | [ICRA]AA+ (Stable) |
| NA | Proposed Non-convertible debentures* | - | - | - | 500.0 | [ICRA]AA+ (Stable) |
| NA | Short-term proposed fund-based | - | - | - | 400.0 | [ICRA]A1+ |

Source: Company, [^]NCD have been redeemed, * Yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

| Company Name | RCL Ownership | Consolidation Approach |
|---|---------------|------------------------|
| Ramco Industrial and Technology Services Limited – Subsidiary | 94.11% | Full Consolidation |
| Ramco Windfarms Limited – Subsidiary | 71.50% | Full Consolidation |
| Lynks Logistics Limited – Associate* | 29.72% | Equity Method |
| Madurai Trans Carrier Limited – Associate | 29.86% | Equity Method |
| Ramco Systems Limited – Associate | 15.38% | Equity Method |
| Ramco Industries Limited – Associate | 15.40% | Equity Method |
| Rajapalayam Mills Limited - Associate | 0.46% | Equity Method |

Source: TRCL, ICRA Research; *associate till July 12, 2023

Note: ICRA has considered the consolidated financials of The Ramco Cements Limited, its subsidiaries and associates while assigning the ratings. ICRA has also evaluated the adjusted leverage and coverage metrics while including the debt of Madurai Trans Carrier Limited (MTCL, as take-or-pay agreement with TRCL and 2 other entities) and Raja Charity Trust (as TRCL has given corporate guarantee).

ANALYST CONTACTS

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



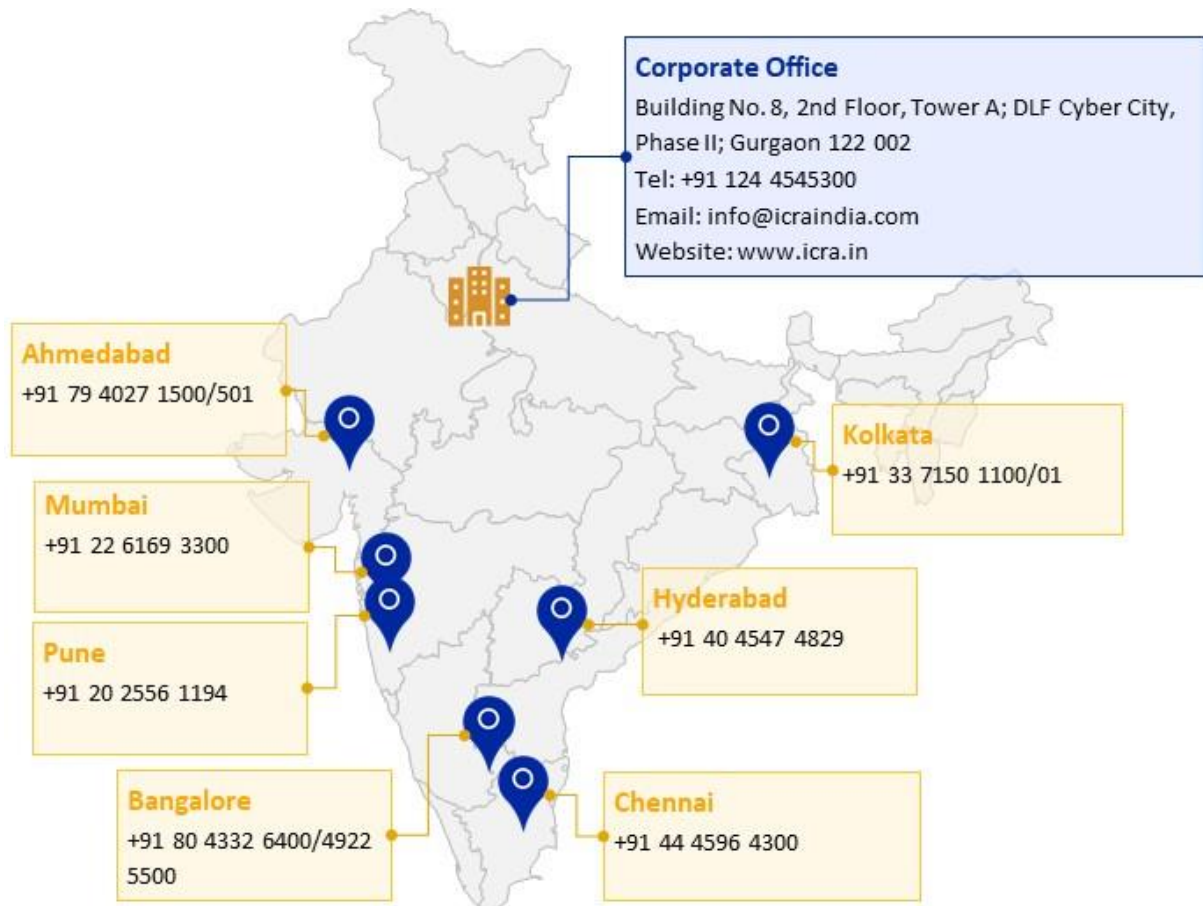
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Branches



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