



THE RAMCO CEMENTS LIMITED

Corporate Office:

Auras Corporate Centre, V Floor,
98-A, Dr. Radhakrishnan Salai, Mylapore,
Chennai – 600 004, India.
Phone: +91-44 28478666, Fax: +91-44 28478676
Web Site: www.ramcocements.in
Corporate Identity Number: L26941TN1957PLC003566

7 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
Banking facilities, including Term Loan, Cash Credit, Fund Based and Non-fund based	5513.00	AA+ (Stable) (reaffirmed)
Banking facilities, including Term Loan, Cash Credit, Fund Based and Non-fund based	1748.00	AA+ (Stable) (assigned)
Non-Convertible Debentures	1195.00	AA+ (Stable) (reaffirmed)
Commercial Paper / Short term debt	900.00	A1+ (reaffirmed)

THE RAMCO CEMENTS LIMITED

We also enclose the following three letters received from ICRA Limited.

Letter No	Date
ICRA/The Ramco Cements Limited/06122023/1	December 06, 2023
ICRA/The Ramco Cements Limited/06122023/2	December 06, 2023
ICRA/The Ramco Cements Limited/06122023/3	December 06, 2023

This is for your information.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED**,

K.SELVANAYAGAM
SECRETARY

Encl : As above

Ref: ICRA/The Ramco Cements Limited/06122023/1

Date: December 06, 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. 5513.00 crore Bank Facilities and Enhancement of Rs. 1748.00 crore Bank Facilities (details as per Annexure) of The Ramco Cements Limited.

Please refer the Rating Agreement/Statement of Work dated **August 26, 2022** between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated **September 04, 2023** seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from Rs. 5513.00 crore to Rs. 7261.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has **reaffirmed** the long term rating of **[ICRA]AA+** (pronounced ICRA double A plus) and short term rating **[ICRA]A1+** (pronounced ICRA A one plus) assigned earlier to the **Rs. 5513.00** crore bank facilities of your Company and has **assigned** a long-term rating of **[ICRA] AA+** (pronounced ICRA double A plus) and a short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) to the captioned bank facilities (“Rating”) of **Rs. 1748.00** crore 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]AA+ (Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before **November 30, 2024**. 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 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.

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) 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.

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

Yours sincerely,

For ICRA Limited

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Anupama Reddy
Vice President and Co-Group Head
anupama.reddy@icraindia.com

Annexure
Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loan		
HDFC Bank	1536.00	[ICRA]AA+ (Stable)	December 01, 2023
HSBC Bank	846.00	[ICRA]AA+ (Stable)	December 01, 2023
Axis Bank	1249.00	[ICRA]AA+ (Stable)	December 01, 2023
Kotak Mahindra Bank	400.00	[ICRA]AA+ (Stable)	December 01, 2023
Federal Bank	500.00	[ICRA]AA+ (Stable)	December 01, 2023
Sub Total - A	4531.00		
	Cash Credit		
HDFC Bank	200.00	[ICRA]AA+ (Stable)	December 01, 2023
RBL Bank	200.00	[ICRA]AA+ (Stable)	December 01, 2023
IDFC Bank	200.00	[ICRA]AA+ (Stable)	December 01, 2023
IDBI Bank	150.00	[ICRA]AA+ (Stable)	December 01, 2023
Federal Bank	50.00	[ICRA]AA+ (Stable)	December 01, 2023
Standard Chartered Bank	30.00	[ICRA]AA+ (Stable)	December 01, 2023
Kotak Mahindra Bank	25.00	[ICRA]AA+ (Stable)	December 01, 2023
ICICI Bank	30.00	[ICRA]AA+ (Stable)	December 01, 2023
Sub Total – B	885.00		
Grand Total (A+B)	5416.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund-based - Others		
Federal Bank	250.00	[ICRA]A1+	December 01, 2023
ICICI Bank	135.00	[ICRA]A1+	December 01, 2023
Kotak Mahindra Bank	280.00	[ICRA]A1+	December 01, 2023
HSBC Bank	25.00	[ICRA]A1+	December 01, 2023
Standard Chartered Bank	20.00	[ICRA]A1+	December 01, 2023
HDFC Bank	150.00	[ICRA]A1+	December 01, 2023
RBL Bank	50.00	[ICRA]A1+	December 01, 2023
IDBI Bank	100.00	[ICRA]A1+	December 01, 2023
South Indian Bank	200.00	[ICRA]A1+	December 01, 2023
Proposed Fund Based	400.00	[ICRA]A1+	December 01, 2023
Sub Total - C	1610.00		
	Non Fund Based Limits		
Kotak Mahindra Bank	95.00	[ICRA]A1+	December 01, 2023
HDFC Bank	75.00	[ICRA]A1+	December 01, 2023
ICICI Bank	65.00	[ICRA]A1+	December 01, 2023



ICRA

Sub Total – D	235.00		
Grand Total (C+D)	1,845.00		



Ref: ICRA/The Ramco Cements Limited/06122023/2

Date: December 06, 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. 1195.00 crore Non-Convertible Debentures (NCD) of The Ramco Cements Limited

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), 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 reaffirmed a long-term Rating of **[ICRA]AA+** (pronounced ICRA Double A Plus) to the captioned NCDs. The 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(s), it should be stated as **[ICRA]AA+ (Stable)**.

The Rating(s) are specific to the terms and conditions of the Non-Convertible Debentures 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 Non-Convertible Debentures, the same must be brought to our notice before the Non-Convertible Debentures 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 over-all limit of the Non-Convertible Debentures 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 Non-Convertible Debentures 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,
Yours sincerely,
For ICRA Limited

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Anupama Reddy
Vice President and Co-Group Head
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ICRA Limited

Ref: ICRA/The Ramco Cements Limited/06122023/3

Date: December 06, 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. 900.00 crore Commercial Paper (CP) of The Ramco Cements Limited

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), 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 reaffirmed a short-term Rating of **[ICRA]A1+** (pronounced ICRA A One Plus) to the aforementioned CP programme. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A1+**.

The Rating(s) are specific to the terms and conditions of the Commercial Paper 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 Commercial Paper, the same must be brought to our notice before the Commercial Paper 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 over-all limit of the Commercial Paper 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 Commercial Paper availed/issued by your company.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;

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- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 900.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

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,
Yours sincerely,
For ICRA Limited

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