

Ref. No.Cr.RatingInt./Reg30
11.4.2023

National Stock Exchange of India Limited Exchange Plaza, 5 th 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 by ICRA – Rs.500 Crore Line of Credit of the Company – 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. The Letter received from ICRA in this regard is enclosed.

Thanking you

Yours faithfully
For RAMCO INDUSTRIES LIMITED

S. Balamurugasundaram
Company Secretary & Legal Head

Encl. : a.a.



ICRA

ICRA Limited

Confidential

Ref: ICRA/ Ramco Industries Limited/10042023/1

Date: April 10, 2023

Mr. K. Sankaranarayanan
Chief Financial Officer
Ramco Industries Limited
Auras Corporate Centre, VI Floor
98-A, Dr. Radhakrishnan Road
Mylapore
Chennai – 600 004

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 500.0 crore Bank Facilities (details as per Annexure) of Ramco Industries Limited

Please refer to the Rating Agreement 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 retained the 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. 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 April 03, 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 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 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.

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ICRA

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 [Instrument] 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

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[Ms. Anupama Reddy]
Vice President and Co-Group Head
Email: anupama.reddy@icraindia.com



ICRA

Annexure:

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Name of the Bank	Instrument Details	Amount (Rs. crore)	Rating	Rating Assigned on
HDFC Bank Limited	Term Loans	50.0	[ICRA]AA-(Stable)	April 04, 2023
Kotak Mahindra Bank Limited	Term Loans	45.0		
Unallocated		5.0		
Total		100.00		

Details of Bank Limits Rated by ICRA (Rated on short-Term Scale)

Name of the Banker	Instrument details	Amount (Rs. crore)	Rating	Rating Assigned on
IDBI Bank	Cash Credit/Short Term Loan/Export Credit/Working Capital Demand Loan	45.00	[ICRA]A1+	April 04, 2023
HDFC Bank		50.00		
Kotak Mahindra Bank		40.00		
Axis Bank		10.00		
Unallocated		255.00		
Total		400.00		