



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 11, 2024

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
Scrip Code: 539309

Dear Sir/Madam,

Sub: Intimation of Revision in Credit Rating accorded to the Company

Pursuant to Regulation 30 and other relevant regulation, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has been assigned following revised credit ratings by ICRA Limited:

Instrument	Rating Action
Long-term Fund-based - Cash Credit	[ICRA]BBB(Stable);rating upgraded from [ICRA]BBB- (Stable) and assigned for enhanced amount
Short -term - Non-Fund based - ILC/FLC and BG	[ICRA]A3+; rating upgraded from [ICRA]A3

We request you to kindly take the above information on your record.

Thanking You,

For Rama Steel Tubes Limited

Arpit Suri
Company Secretary

Encl.: As above



Ref: ICRA/ Rama Steel Tubes Limited/11012024/01

Date: January 11, 2024

Mr. Rajeev Agarwal

Chief Financial Officer

Rama Steel Tubes Limited

B-5, 3rd Floor, Main Road, Ghazipur,

New Delhi – 110096

India

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 165.00 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 20.00 Crores Bank Facilities of Rama Steel Tubes Limited.

Please refer the Rating Agreement/Statement of Work dated October 03, 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 November 29, 2023 seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from Rs. 165.00 crore to Rs. 185.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long term and short term rating outstanding on the Rs 165.00 crore Bank Facilities of your company to [ICRA]BBB (pronounced ICRA triple B) from [ICRA]BBB- (pronounced ICRA triple B minus) and short term rating to [ICRA]A3+ (pronounced ICRA A three plus) from [ICRA]A3 (pronounced ICRA A three) and has assigned a long-term rating of [ICRA]BBB (pronounced ICRA triple B) to the captioned Bank Facilities (“Rating”) of Rs. 20.00 crore Bank Facilities. The Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at <http://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 January 07,2025. 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

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



Instrument Details

Annexure

Details of Bank Limits Rated by ICRA on a long-term scale

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)	January 08, 2024
HDFC Bank Limited	25.00	[ICRA]BBB (Stable)	January 08, 2024
Canara Bank	15.00	[ICRA]BBB (Stable)	January 08, 2024
Kotak Mahindra Bank Limited	45.00	[ICRA]BBB (Stable)	January 08, 2024
Total	125.00		

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+	January 08, 2024
HDFC Bank Limited	20.00	[ICRA]A3+	January 08, 2024
Canara Bank	15.00	[ICRA]A3+	January 08, 2024
Total	60.00		