



THE INDIA CEMENTS LIMITED

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CIN : L26942TN1946PLC000931

SH/SE

03.11.2022

BSE Limited
Corporate Relationship Dept.
First Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI 400 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Scrip Code : 530005

Scrip Code : INDIACEM

Dear Sirs,

**Sub.: Credit Rating for Bank Facilities - Disclosure under Regulation 30(4) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that CRISIL Rating Limited (CRISIL), vide its "Rating Rationale" dated 02.11.2022 (copy enclosed), intimated the following ratings assigned to our bank facilities:

Total Bank Loan Facilities Rated	Rs.4336.38 Crore
Long Term Rating	CRISIL BBB /Negative (Issuer not cooperating; Migrated from 'CRISIL A / Negative')
Short Term Rating	CRISIL A3+ (Issuer not cooperating; Migrated from 'CRISIL A1')

The Company has been rated by 2 agencies viz., CARE and CRISIL and the ratings assigned to our Bank facilities by CARE as on 01.06.2022 and disclosed to Stock Exchanges on 02.06.2022, is given below:

Facilities	Amount (Rs. In Crore)	Rating	Rating Action
Long-term Bank Facilities	3194.37	CARE A ; Negative (Single A ; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Short-term Bank Facilities	750.00	CARE A1 (A One)	Reaffirmed

The Company intends to continue the rating service provided by CARE and is in the process of discussing with CRISIL in resolving the issue.

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED

COMPANY SECRETARY

Encl.: As above

Email: investor@indiacements.co.in

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Rating Rationale

November 02, 2022 | Mumbai

The India Cements Limited

Issuer not cooperating, based on best-available information; Ratings migrated to 'CRISIL BBB / Negative / CRISIL A3+ Issuer Not Cooperating'

Rating Action

Total Bank Loan Facilities Rated	Rs.4336.38 Crore
Long Term Rating	CRISIL BBB /Negative (ISSUER NOT COOPERATING*[†]; Migrated from 'CRISIL A / Negative')
Short Term Rating	CRISIL A3+ (ISSUER NOT COOPERATING*[†]; Migrated from 'CRISIL A1')

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

**Issuer did not cooperate; based on best-available information*

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this press release did not provide the requisite information needed to conduct the rating exercise and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

CRISIL Ratings has been consistently following up with The India Cements Limited (ICL) for obtaining information through letters and emails dated August 25, October 11, October 18 and October 22, 2022, among others, apart from telephonic communication. However, the issuer has remained non-cooperative.

Investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the entity. Such non-cooperation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.

Detailed Rationale

Despite repeated attempts to engage with the management of ICL, CRISIL Ratings has not received requisite information on either the financial performance or strategic intent of the firm, which restricts CRISIL Ratings' ability to take a forward looking view on the firm's credit quality. CRISIL Ratings believes that the rating action on ICL is consistent with 'Assessing Information Adequacy Risk'.

Therefore, based on the best available information, the ratings on the bank facilities of ICL have been migrated to '**CRISIL BBB/Negative/CRISIL A3+ Issuer Not Cooperating**' from 'CRISIL A/Negative/CRISIL A1'.

Analytical Approach

For arriving at the ratings, the consolidated business and financial risk profiles of ICL and its subsidiaries have been considered. CRISIL Ratings has also combined the financials of Coromandel Sugar Ltd (associate company of ICL) due to common promoters and financial linkages in the form of loans, advances and corporate guarantee extended by ICL and Sri Saradha Logistics Pvt Ltd (SSLPL) due to significant loans and advances extended by ICL and linkages in the form of SSLPL holding stakes in several ICL group companies, including ICL. Collectively, these entities are referred to as the ICL group.

ICL's networth has been adjusted for intangible assets, Ind-AS reserves, revaluation reserve and also for circular investment (investment in ICL by subsidiaries).

Please refer Annexure - List of a Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

About the Company

Established in 1946, ICL is one of the leading cement manufacturers in South India with an established presence in all five states in the region. Its first cement plant at Sankarnagar was commissioned in 1949. Since then, it has grown in size, mostly through the inorganic route, by acquiring cement plants of Coromandel Cement Ltd and Cement Corporation of India in Andhra Pradesh. It also acquired other cement companies -- Raasi Cement Ltd and Visaka Cement Industry Ltd -- that

were subsequently merged with the company. ICL has capacity spread across 10 different manufacturing units (including two split grinding units) in Tamil Nadu, Andhra Pradesh, Telangana, Maharashtra and Rajasthan. Cement manufactured by ICL is marketed under the brands -- Coromandel, Sankar and Raasi. The company primarily manufactures two standard types of cement: Ordinary Portland Cement and Portland Pozzolana Cement, the mix being 37:67. It has several captive power sources totalling 195 MW. ICL is currently headed by Mr N Srinivasan (Managing Director & CEO).

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure – Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities – including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisil.com/complexity-levels. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)*

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity level	Rating Assigned
NA	Term Loan	NA	NA	May-23	95.38	NA	CRISIL BBB/Negative/Issuer Not Cooperating
NA	Term Loan	NA	NA	Feb-24	165.56	NA	CRISIL BBB/Negative/Issuer Not Cooperating
NA	Term Loan	NA	NA	May-24	151.32	NA	CRISIL BBB/Negative/Issuer Not Cooperating
NA	Term Loan	NA	NA	Jan-25	48.34	NA	CRISIL BBB/Negative/Issuer Not Cooperating
NA	Term Loan	NA	NA	Feb-26	344.35	NA	CRISIL BBB/Negative/Issuer Not Cooperating
NA	Term Loan	NA	NA	Mar-28	193	NA	CRISIL BBB/Negative/Issuer Not Cooperating
NA	Term Loan	NA	NA	Jan-29	595.65	NA	CRISIL BBB/Negative/Issuer Not Cooperating
NA	Term Loan	NA	NA	Mar-29	964.64	NA	CRISIL BBB/Negative/Issuer Not Cooperating
NA	Fund based facility	NA	NA	NA	750	NA	CRISIL BBB/Negative/Issuer Not Cooperating
NA	Non-fund based facility	NA	NA	NA	750	NA	CRISIL A3+/Issuer Not Cooperating
NA	Proposed long term bank loan facility	NA	NA	NA	278.14	NA	CRISIL BBB/Negative/Issuer Not Cooperating

*Issuer did not cooperate, based on best-available information

Annexure – List of entities consolidated

Name of the company	Type of consolidation	Rationale for consolidation	
Coromandel Sugars Ltd	Full	Significant managerial and financial linkage	
Sri Saradha Logistic Pvt Ltd	Full	Significant financial linkage	
Industrial Chemicals and Monomers Ltd	Full	Significant managerial, financial & business linkage	
ICL Financial Services Ltd	Full		
ICL Securities Ltd	Full		
ICL International Ltd	Full		
Coromandel Electric Co. Ltd	Full		
India Cements Infrastructures Ltd	Full		
Coromandel Travels Ltd	Full		
NKJA Mining Private Ltd	Full		
PT. Coromandel Minerals Resources	Full		
Coromandel Minerals Pte. Ltd	Full		
Raasi Minerals Pte. Ltd	Full		
PT Adcoal Energindo	Full		
PT Mitra Setia Tanah Bumbu	Equity method		JV
Raasi Cement Ltd	Equity method		JV
India Cements Capital Ltd	Equity method	JV	
Unique Receivable Management Pvt Ltd	Equity method	JV	

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	3586.38	CRISIL BBB /Negative(Issuer Not Cooperating)*	01-04-22	CRISIL A/Negative	15-06-21	CRISIL A/Stable		--		--	--
Non-Fund Based Facilities	ST	750.0	CRISIL A3+ (Issuer Not Cooperating)*	01-04-22	CRISIL A1	15-06-21	CRISIL A1		--		--	--

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Fund-Based Facilities	50	CRISIL BBB /Negative(Issuer Not Cooperating)*
Fund-Based Facilities	95	CRISIL BBB /Negative(Issuer Not Cooperating)*
Fund-Based Facilities	29.06	CRISIL BBB /Negative(Issuer Not Cooperating)*
Fund-Based Facilities	150	CRISIL BBB /Negative(Issuer Not Cooperating)*
Fund-Based Facilities	75	CRISIL BBB /Negative(Issuer Not Cooperating)*
Fund-Based Facilities	50	CRISIL BBB /Negative(Issuer Not Cooperating)*
Fund-Based Facilities	200	CRISIL BBB /Negative(Issuer Not Cooperating)*
Fund-Based Facilities	24.5	CRISIL BBB /Negative(Issuer Not Cooperating)*
Fund-Based Facilities	76.44	CRISIL BBB /Negative(Issuer Not Cooperating)*
Non-Fund Based Limit	140.29	CRISIL A3+ (Issuer Not Cooperating)*
Non-Fund Based Limit	87.7	CRISIL A3+ (Issuer Not Cooperating)*
Non-Fund Based Limit	150	CRISIL A3+ (Issuer Not Cooperating)*
Non-Fund Based Limit	75	CRISIL A3+ (Issuer Not Cooperating)*
Non-Fund Based Limit	100	CRISIL A3+ (Issuer Not Cooperating)*
Non-Fund Based Limit	50	CRISIL A3+ (Issuer Not Cooperating)*
Non-Fund Based Limit	57.01	CRISIL A3+ (Issuer Not Cooperating)*
Non-Fund Based Limit	50	CRISIL A3+ (Issuer Not Cooperating)*
Non-Fund Based Limit	40	CRISIL A3+ (Issuer Not Cooperating)*
Proposed Long Term Bank Loan Facility	278.14	CRISIL BBB /Negative(Issuer Not Cooperating)*
Term Loan	151.32	CRISIL BBB /Negative(Issuer Not Cooperating)*
Term Loan	670.48	CRISIL BBB /Negative(Issuer Not Cooperating)*
Term Loan	294.16	CRISIL BBB /Negative(Issuer Not Cooperating)*
Term Loan	95.38	CRISIL BBB /Negative(Issuer Not Cooperating)*

Term Loan	205.33	CRISIL BBB /Negative(Issuer Not Cooperating)*
Term Loan	199.64	CRISIL BBB /Negative(Issuer Not Cooperating)*
Term Loan	190.68	CRISIL BBB /Negative(Issuer Not Cooperating)*
Term Loan	193	CRISIL BBB /Negative(Issuer Not Cooperating)*
Term Loan	165.56	CRISIL BBB /Negative(Issuer Not Cooperating)*
Term Loan	48.34	CRISIL BBB /Negative(Issuer Not Cooperating)*
Term Loan	344.35	CRISIL BBB /Negative(Issuer Not Cooperating)*

* - Issuer did not cooperate; based on best-available information

Criteria Details

Links to related criteria
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Approach to Financial Ratios
Assessing Information Adequacy Risk
Rating Criteria for Cement Industry
CRISILs Criteria for Consolidation
Understanding CRISILs Ratings and Rating Scales

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