



Ref. No.Cr.RatingInt./Reg30  
17.3.2022

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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*

S. Balamurugasundaram  
Company Secretary & Legal Head

Encl. : a.a.



**Confidential**

March 16,2022

Ref.No.ICRA/ Ramco Industries Limited/16032022/1

**Mr. K Sankaranarayanan**  
**Chief Financial officer**  
**Ramco Industries Limited**  
"Auras Corporate Centre" VI Floor  
98A, Dr. Radhakrishnan Road,  
P.B. No, 2949, Mylapore  
Chennai – 600 004

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 500.00 crore Line of Credit of Ramco Industries Limited**

Please refer to the Rating Agreement dated March 27, 2013 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its ratings, 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 a 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"). The outlook on the long-term rating remains 'Stable'. For Rating definition(s), please refer to ICRA website at [www.icra.in](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]AA-(Stable)/[ICRA]A1+

The aforesaid Rating(s) will be due for surveillance any time before March 10,2023. 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](http://www.icra.in) for latest Rating(s) of the Company.

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The Millenia, Tower-B, Unit No.1004  
10th Floor, 1 & 2 Murphy Road,  
Ulsoor, Bengaluru - 560008

Tel.: +91.80.43326400  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**



ICRA

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 [Instrument] availed/issued by your Company.

The Rating(s) assigned to the LOC of your Company shall require revalidation if there is any change in the size or structure of the rated LOC.

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

**MATHEW** Digitally signed  
by **MATHEW**  
**KURIAN** KURIAN ERANAT  
**ERANAT** Date: 2022.03.16  
13:52:33 +05'30'

**[Mathew Kurian Eranat]**

**Vice President**

Email: [mathew.eranat@icraindia.com](mailto:mathew.eranat@icraindia.com)

**Encl: Annexure**



ICRA

**Annexure**

**Details of the Bank Limits rated by ICRA on (Long-Term Scale)**

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
Kotak Mahindra Bank Limited	Term Loans	45.00	[ICRA]AA-(Stable)	March 11,2022
Unallocated Limits		105.00	[ICRA]AA-(Stable)	March 11,2022
<b>Total limits rated on LT scale</b>		<b>150.00</b>		

**Details of the Bank Limits rated by ICRA on (Short-Term Scale)**

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
IDBI Bank Limited	Cash Credit/Short	45.00	[ICRA]A1+	March 11,2022
HDFC Bank Limited	Term Loan/Export	50.00	[ICRA]A1+	March 11,2022
Kotak Mahindra Bank Limited	Credit /Bank	40.00	[ICRA]A1+	March 11,2022
Axis Bank Limited	Guarantee	10.00	[ICRA]A1+	March 11,2022
Limits/Working				
Capital Demand				
loan				
Unallocated Limits		205.00	[ICRA]A1+	March 11,2022
<b>Total limits rated on ST scale</b>		<b>350.00</b>		