

Ref. No.Cr.RatingInt./Reg30
15.5.2024

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 Limited

Ref: ICRA/Ramco Industries Limited/15052024/1

Date: May 15, 2024

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 Crores Bank Facilities (details as per Annexure) of Ramco Industries Limited

Please refer the Rating Agreement executed 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has retained the long-term rating at [ICRA]AA- (pronounced ICRA Double A Minus) and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) (“Rating”). 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 May 09, 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.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



ICRA

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

VALAPREDDY

ANUPAMA REDDY

Digitally signed by
VALAPREDDY ANUPAMA
REDDY
Date: 2024.05.15 13:55:16
+05'30'

[Ms. Anupama Reddy]

Vice President and Co-Group Head

Email: anupama.reddy@icraindia.com

Annexure

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Instrument Details	Amount (Rs. crore)	Rating	Rating Assigned on
Kotak Mahindra Bank	Term Loans	20.0	[ICRA]AA-(Stable)	May 10, 2024
Total		20.0		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Instrument Details	Amount (Rs. crore)	Rating	Rating Assigned on
IDBI Bank	Cash Credit/Short Term Loan/Export Credit/Working Capital Demand Loan	45.0	[ICRA]A1+	May 10, 2024
HDFC Bank		50.0		
Kotak Mahindra Bank		60.0		
Axis Bank		10.0		
Unallocated limits		315.0		
Total		480.0		