

Ref. No.Int./Reg30  
5.7.2017

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CIN : L26943TN1965PLC005297, ✉ : ril@ril.co.in

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 Revision in Credit Rating – reg.**

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that ICRA, the Rating Agency, has revised the Ratings in respect of Rs.500 crore Line of Credit of our Company, as detailed below :-

Instrument	Amount (Rs. Crore)	Rating Action
Term Loans/ECBs	121.30 (revised from Rs.133.10 Crore)	[ICRA]A+ (Stable) – Upgraded from [ICRA]A (Stable)
Long Term Proposed Facilities	28.70 (revised from Rs.56.90 Crore)	[ICRA]A+ (Stable) – Upgraded from [ICRA]A (Stable)
Fund Based/Non-Fund Based Facilities	260.00 (revised from Rs.285.00 Crore)	[ICRA]A1+ – Upgraded from [ICRA]A1
Short Term Proposed Facilities	90.00 (revised from Rs.25.00 Crore)	[ICRA]A1+ – Upgraded from [ICRA]A1

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 & Sr. General Manager (Legal)

Encl. : a.a.



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.Surv/Chen/073/17-18

June 29, 2017

**Mr. K. Shankarnarayan**  
**Vice President (Finance and Accounts)**  
**Ramco Industries Limited**  
**"Auras Corporate Centre", VI Floor**  
**98-A, Dr. Radhakrishnan Road**  
**P.B. No. 2949, Mylapore**  
**Chennai - 600 004**

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs.500 crore Line of Credit of Ramco Industries Limited (instrument details in Annexure)**

As you are aware that in terms of the Rating Agreement received from its clients, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating for the captioned Line of Credit (LOC) from [ICRA]A (pronounced ICRA A) to [ICRA]A+ (pronounced ICRA A plus).<sup>†</sup> The Outlook on the long-term rating is **Stable**. The Rating Committee of ICRA has also upgraded the short-term rating for the captioned LOC from [ICRA]A1 (pronounced ICRA A one) to [ICRA]A1+ (pronounced ICRA A one plus). The aforesaid ratings will be due for surveillance anytime before June 18, 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

*R. Shankarnarayan*

*V. A. N. Theja*

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You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

(R Srinivasan)  
Assistant Vice President  
Email Id: r.srinivasan@icraindia.com

(Vuda Anurag Theja)  
Analyst  
Email Id: vuda.theja@icraindia.com

Encl:



ICRA

*Format of undertaking < to be provided on letter head of company > when the company is regular in servicing all its debt obligations*

**Statement of servicing of debt obligations for the period [-----] to [-----]**

1. The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the period mentioned above. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

Authorized Signatory

Name:

Designation:

Date:

*R. J. [Signature]*

*V. A. N. Theja*



ICRA

**Annexure**

**Details of Bank Limits Rated by ICRA (Rated on long term scale)**

Bank	Instrument	Amount (Rs Crore)	Rating	Assigned On
Federal Bank	Term	50.00	[ICRA]A+ (Stable)	June 19, 2017
HDFC Bank Limited	Loans/ECB	25.00		
Kotak Mahindra Bank		46.30		
Proposed Facilities	Proposed	28.70		
<b>Total</b>		<b>150.00</b>		

**Details of Bank Limits Rated by ICRA (Rated on short term scale)**

Bank Limits	Instrument	Amount (Rs Crore)	Rating	Assigned On
Yes Bank	Cash Credit/Short	65.00	[ICRA]A1+	June 19, 2017
IDBI Bank	Term	45.00		
Tamilnadu Mercantile Bank	Loan/Export	10.00		
HDFC Bank	Credit/Working	40.00		
Kotak Mahindra Bank	Capital Demand	40.00		
ICICI Bank	Loan	60.00		
Proposed	Proposed	90.00		
<b>Total</b>		<b>350.00</b>		

*R. Srinivas*

*V.A.N. Thirumala*