



# SAGAR CEMENTS LIMITED

Ref:SCL:SEC:2017-18

5th July 2018

The National Stock Exchange of India Ltd.,  
"Exchange Plaza", 5<sup>th</sup> Floor  
Bandra – Kurla Complex  
Bandra (East)  
**Mumbai – 400 051**

The Secretary  
Bombay Stock Exchange Limited  
P J Towers  
Dalal Street  
**Mumbai – 400 001**

**Symbol: SAGCEM**  
**Series: EQ**

**Scrip Code: 502090**

Dear Sirs,

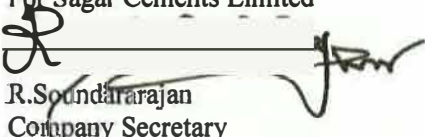
**Sub:** Intimation under Regulation 30 of SEBI (LODR) Regulations 2015

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Pursuant to Regulation 30 read with Part A of Schedule III to SEBI (LODR) Regulations 2015, we are forwarding herewith a copy of the communication received from India Ratings and Research Private Limited affirming credit rating for our bank facilities, as 'IND A-', Outlook is Stable.

Thanking you

Yours faithfully  
For Sagar Cements Limited

  
R. Soundararajan  
Company Secretary

Encl: a.a.



Registered Office : Plot No. 111, Road No.10, Jubilee Hills, Hyderabad - 500 033

Phone : +91-40-23351571, 23356572 Fax : +91-40-23356573 info@sagarcements.in www.sagarcements.in

CIN : L26942TG1981PLC002887

Mr. K. Prasad  
Chief Financial Officer  
Sagar Cement Limited  
Plot No.111, Road No.10  
Jubilee Hills, Hyderabad- 500 033  
Telangana

July 3, 2018

**Kind Attn: Mr. K. Prasad, Chief Financial Officer**

Dear Sir,

**Re: Rating Letter for Sagar Cement Limited**

India Ratings and Research (Ind-Ra) has affirmed Sagar Cement Limited's (SCL) Long-Term Issuer Rating at 'IND A-'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	INR970	IND A-/Stable	Affirmed
Non-fund-based working capital limits	INR250	IND A2+	Affirmed
Term loan	INR1,730.6 (reduced from INR2,151)	IND A-/Stable	Affirmed
Working capital demand loan	INR350	IND A-/Stable	Assigned

***Details of bank facilities are mentioned in the Annexure***

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts.



As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Rakesh Vatechia  
Senior Director



Prashant Tarwadi  
Director

**Annexure: Details of Sanctioned Bank Facilities**

<b>Fund-based working capital limits</b>		
<b>Bank Name</b>	<b>Amount (INR million)</b>	<b>Rating</b>
State Bank of India	576	IND A-/Stable
IDBI Bank	144	IND A-/Stable
Yes Bank	250	IND A-/Stable
<b>Total Fund-based working capital limits</b>	<b>970</b>	
Source: Company		

<b>Non-fund-based working capital limits</b>		
<b>Bank Name</b>	<b>Amount (INR million)</b>	<b>Rating</b>
State Bank of India	250	IND A2+
<b>Total Non-fund-based working capital limits</b>	<b>250</b>	
Source: Company		

<b>Term loan</b>		
<b>Bank Name</b>	<b>Amount (INR million)</b>	<b>Rating</b>
ICICI Bank	523.3	IND A-/Stable
State Bank of India	399.9	IND A-/Stable
Yes Bank	807.4	IND A-/Stable
<b>Total Term loan</b>	<b>1730.6</b>	
Source: Company		

<b>Working capital demand loan</b>		
<b>Bank Name</b>	<b>Amount (INR million)</b>	<b>Rating</b>
HDFC Bank	350	IND A-/Stable
<b>Total Working capital demand loan</b>	<b>350</b>	
Source: Company		