



THE RAMCO CEMENTS LIMITED

Corporate Office:

Auras Corporate Centre, V Floor,
98-A, Dr. Radhakrishnan Salai, Mylapore,
Chennai – 600 004, India.
Phone: +91-44 28478666, Fax: +91-44 28478656
Web Site: www.ramcocements.in
Corporate Identity Number: L26941TN1957PLC003566

21 September 2020

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code:RAMCOCEM

BSE Limited,
Floor 25, “P.J.Towers”,
Dalal Street, Mumbai – 400 001.

Scrip Code:500260

Dear Sir,

Sub: Credit Rating

Pursuant to Regulation 30, read with Schedule III, Part A (A) (3) and Regulation 51(2) read with Schedule III Part B (A) (13) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that –

ICRA Limited, our Credit Rating Agency has affirmed / reaffirmed the ratings as detailed below:

Instruments	Amount – Rs. in crores	Rating
Non-Convertible Debentures	400.00	AA+ (Stable) (reaffirmed)
Term Loan facilities	1550.00	AA+ (Stable) (reaffirmed)
Term Loan facilities	550.00	AA+ (Stable) (affirmed)
Long term fund based facilities	735.00	AA+ (Stable) (reaffirmed)
Short term fund based facilities	250.00	A1+ (reaffirmed)
Short term non-fund based facilities	485.00	A1+ (reaffirmed)
Commercial Paper / Short term debt	900.00	A1+ (reaffirmed)

THE RAMCO CEMENTS LIMITED

We also enclose the following three letters received from ICRA Limited.

Letter No	Date
RTG/Chen/047/20-21	September 21, 2020
Surv/Chen/144/20-21	September 21, 2020
Surv/Chen/145/20-21	September 21, 2020

This is for your information.

Thanking you,

Yours faithfully,
For **THE RAMCO CEMENTS LIMITED**,

K.SELVANAYAGAM
SECRETARY

Encl : As above



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Ref. No.: RTG/Chen/047/20-21

September 21, 2020

Mr. A.V. Dharmakrishnan
Chief Executive Officer
The Ramco Cements Limited
Auras Corporate Centre, V Floor
98-A, Dr. Radhakrishnan Road
Mylapore
Chennai – 600 004

Dear Sir,

Re: ICRA-assigned Credit Rating for 3,570.00 crore bank lines (enhanced from Rs. 3,020.00 crore) as per Annexure

Please refer the Rating Agreement 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. Further, please refer to your Rating Agreement dated Aug 26, 2020 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company by Rs. 550.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA]AA+ (pronounced ICRA double A plus)** and the short-term rating for the captioned LOC at **[ICRA]A1+ (pronounced ICRA A one plus)**. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]AA+ (pronounced ICRA double A plus)** to the additional Rs. 550.00 crore bank lines. The outlook on the long-term rating is **stable**.

The aforesaid ratings are valid until September 17, 2021.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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 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 monthly ‘*No Default Statement (NDS)*’ (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (“SEBI”) vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested



ICRA Limited

to forthwith inform us 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).

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 facility availed by your company.

We thank you for your kind cooperation 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

[Srinivasan R]
Vice President
Email: r.srinivasan@icraindia.com

'No Default Statement on the Company Letter Head'

ICRA Limited
5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai - 600 035

Dear Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no overdues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date/ in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Lender1	Term Loan, CC					
Lender2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

<Authorized Signatory of Issuer>

Annexure
Details of the bank limits rated by ICRA (Rated on long term scale)

Bank	Facilities	Amounts (Rs. crore)	Rating	Assigned on
Fund based facilities			[ICRA]AA+ (Stable)	Sep 18, 2020
IDBI Bank	Cash Credit	150.00		
HDFC Bank	Cash Credit	135.00		
ICICI Bank	Cash Credit	30.00		
Kotak Mahindra Bank	Cash Credit	25.00		
Yes Bank	Cash Credit	15.00		
Federal Bank	Cash Credit	50.00		
Canara Bank	Cash Credit	100.00		
HSBC Bank	Cash Credit	50.00		
Standard Chartered Bank	Cash Credit	30.00		
IDFC Bank	Cash Credit	150.00		
Sub-Total (a)		735.00		
Term loans				
HSBC Bank		415.00		
HDFC Bank		850.00		
Kotak Mahindra Bank		400.00		
Federal Bank		250.00		
Sub-Total (b)		1,915.00		
Unallocated limits (c)		185.00		
Total (a+b+c)		2,835.00		

Details of the bank limits rated by ICRA (on short term scale)

Bank	Facilities	Amount (Rs. crore)	Rating	Assigned on
Fund based facilities			[ICRA]A1+	Sep 18, 2020
Standard Chartered Bank	Short term loan	20.00		
Kotak Mahindra Bank	Short term loan	100.00		
HSBC Bank	Bills Discounted	25.00		
ICICI Bank		105.00		
Sub-Total (d)		250.00		
Non-fund based facilities				
HDFC Bank	Letter of Credit/Bank Guarantee	175.00		
Kotak Mahindra Bank	Letter of Credit	175.00		
Yes Bank	Letter of Credit	60.00		
IDBI Bank	Letter of Credit	75.00		
Sub-Total (e)		485.00		
Total (d+e)		735.00		



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Ref. No.Surv/Chen/144/20-21

September 21, 2020

Mr. A.V. Dharmakrishnan
Chief Executive Officer
The Ramco Cements Limited
Auras Corporate Centre, V Floor
98-A, Dr. Radhakrishnan Road
Mylapore
Chennai – 600 004

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 900.00 crore commercial paper programme of The Ramco Cements Limited

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the rating assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating of [ICRA]A1+ (pronounced ICRA A One Plus) to the aforementioned CP programme. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+.

Additionally, we wish to highlight the following with respect to the rating:

(a) This Rs.900.00 crore CP programme should be such that the total utilization should not exceed the sanctioned working capital facilities.

(b) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance.

(c) Subject to Clause (d) below, our rating is valid from the date of this letter till Dec 17, 2021 (“Validity Period”). The rating will generally be due for review at the end of the Validity Period. The maturity date of the CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

(d) 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The above rating of “[ICRA]A1+” is assigned to your Commercial Paper size of Rs. 900.00 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs. 900.00 crore. In case, you propose to enhance the size of the



ICRA Limited

Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)**' issued by the Securities and Exchange Board of India..

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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

For ICRA Limited

[Srinivasan R]
Vice President
Email: r.srinivasan@icraindia.com

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai 600035

Tel. : +91.44.45964300
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Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

'No Default Statement on the Company Letter Head'

ICRA Limited
5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai - 600 035

Dear Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
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11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Lender1	Term Loan, CC					
Lender2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

<Authorized Signatory of Issuer>



ICRA Limited

CONFIDENTIAL

Ref. No.Surv/Chen/145/20-21

September 21, 2020

Mr. A.V. Dharmakrishnan
Chief Executive Officer
The Ramco Cements Limited
Auras Corporate Centre, V Floor
98-A, Dr. Radhakrishnan Road
Mylapore
Chennai – 600 004

Dear Sir,

Re: ICRA Credit Rating for the Rs. 400.00 crore Non-Convertible Debenture (NCD) of The Ramco Cements Limited

In terms of the Rating Agreement dated Nov 11, 2019 executed between ICRA Limited (“ICRA”) and your company, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the **[ICRA]AA+ (pronounced ICRA double A plus)** rating to the captioned NCD Programme. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The modifier + (plus) appended to the rating symbol, indicates its relative position within the rating category. The outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]AA+ (Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/or, revise the above 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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/or other instruments of like nature to be issued by you.

You are requested to furnish a monthly ‘No Default Statement (NDS)’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai 600035

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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA Limited

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We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

For ICRA Limited

[Srinivasan R]
Vice President
Email: r.srinivasan@icraindia.com

'No Default Statement on the Company Letter Head'

ICRA Limited
5th Floor, Karumuttu Centre
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Chennai - 600 035

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Lender2						

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NCD					

<Authorized Signatory of Issuer>