

Ref. No.Cr.RatingInt./Reg30  
20.3.2025

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 – Credit Rating by ICRA – reg.**

We refer to our letter Ref. No.Cr.RatingInt./Reg30 dt. 7.12.2024, intimating the rating given by ICRA, as under :-

1. Reaffirmed the Short Term and Long Term Ratings (Rs.500 Crore Line of Credit of the Company), as detailed below :-

Instrument	Rated Amount (Rs. Crores)	Rating Action
Long Term – Term Loans	20.00	[ICRA]AA- (Stable); reaffirmed
Short Term – Fund-based/ Non-fund based facilities	165.00	[ICRA]A1+; reaffirmed
Short Term – Unallocated	315.00	[ICRA]A1+; reaffirmed

2. Assigned the following rating for the proposed issue of NCD of Rs.160 Crore :-

Instrument	Rated Amount (Rs. Crores)	Rating Action
Proposed NCD	160.00	[ICRA]AA- (Stable); Assigned

ICRA, has now issued a revised letter (copy enclosed), internally allocating the banking limits, though there is no change in rating given as above. The intimation was received from ICRA through e-mail on 19.3.2025 at 19:01 hrs.

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/Ramco Industries Limited/19032025/1****Date: March 19, 2025**

**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: ICRA's Credit Rating for below mentioned instruments of Ramco Industries Limited.**

This is with reference to our rating letter dated December 06, 2024 and your subsequent e-mail dated March 12, 2025 regarding revision in the rated limits. Below are the rating(s) for the revised limited rated by ICRA.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Short-term- Fund-based/ Non-fund based facilities	315.00	[ICRA]A1+; Outstanding
Long-term – Term Loans	20.00	[ICRA]AA-(Stable); Outstanding
Short-term - Unallocated	165.00	[ICRA]A1+; Outstanding
Non-convertible debenture (NCD)	160.00	[ICRA]AA-(Stable); Outstanding
<b>Total</b>	<b>660.00</b>	

The other terms and conditions for the credit rating assigned to the aforementioned instrument shall remain the same as communicated earlier vide our letters dated December 06, 2024.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

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Anupama Reddy  
Vice President & Co-Group Head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Term Loans</b>		
Kotak Mahindra Bank Limited	20.00	[ICRA]AA-(Stable)	March 18, 2025
<b>Total</b>	<b>20.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Cash Credit/ Short Term Loan/ Export Credit/ Working Capital Demand Loan</b>		
HDFC Bank Limited	50.00	[ICRA]A1+	March 18, 2025
Kotak Mahindra Bank Limited	60.00		
IDBI Bank Limited	45.00		
Axis Bank Limited	10.00		
Indian Bank	100.00		
IndusInd Bank Limited	50.00		
<b>Total (i)</b>	<b>315.00</b>		
	<b>Unallocated Limits</b>		
Not Applicable	165.00		
<b>Total (ii)</b>	<b>165.00</b>		
<b>Total (i+ii)</b>	<b>480.00</b>		

Details of NCDs Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
<b>ISIN No.</b>	<b>Non-Convertible Debentures</b>		
INE614A07033	100.00	[ICRA]AA-(Stable)	March 18, 2025
NA*	60.00		
<b>Total</b>	<b>160.00</b>		

\*Yet to be placed