



ANDHRA CEMENTS LIMITED

Subsidiary of SAGAR CEMENTS LIMITED

Ref. ACL.SE:2025

9th May, 2025

The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, G-Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: ACL	The Manager Listing Department BSE Limited 25 th Floor, New Trading Ring, P J Towers, Dalal Street, Fort Mumbai – 400 001 BSE Scrip Code - 532141
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Dear Sirs,

Sub: Intimation of Credit Rating assigned by India Ratings & Research- Reg

We are pleased to inform you that India Ratings & Research Agency assigned Credit Rating as "IND BBB Negative" to our Company for the Loans and Working Capital Limits availed by the Company vide its letter dt. 08th May, 2025. A Copy of the Letter is enclosed for your kind information and records.

Thanking you,

Yours truly,

For ANDHRA CEMENTS LTD

G. TIRUPATI RAO
COMPANY SECRETARY
M.No. F2818



Encl; As Above

Regd. Office & Works : Durga Cement Works, Durgapuram, Srinagar Post, Dachepalli Mandal, Palnadu District, A.P - 522414.
Phone: +91 8649-257441 / 42 | Fax: +91 8649-257428

Vizag Unit : Visakha Cement Works, Parlupalem Village, Durganagar Post, Visakhapatnam - 530029, A.P.

Corporate Office : Plot No.111, Road No.10, Jubilee Hills, Hyderabad - 500033, Telangana, India.
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Website: www.andhracements.com | E-mail: investorcell@andhracements.com | CIN: L26942API936PLC002379 | GSTIN: 37AABCA9263D2ZQ

Mr. K. Prasad
Chief Financial Officer
Andhra Cements Limited
Plot no 111, Rd no 10, Jubilee Hills,
Hyderabad- 500 033 Telangana

May 08, 2025

Dear Sir/Madam,

Re: Rating Letter for BLR of Andhra Cements Limited

India Ratings and Research (Ind-Ra) has downgraded Andhra Cements Limited's (ACL) bank facility's long-term rating to 'IND BBB' with a Negative Outlook from 'IND BBB+' and short-term rating to 'IND A3+' from IND A2'. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Fund-based working capital limits	-	INR100	IND BBB/Negative	Assigned
Proposed term loan	31 December 2033	INR1,500	IND BBB/Negative	Assigned
Term loan	31 December 2033	INR1,500	IND BBB/Negative	Assigned
Term loan	31 December 2033	INR5,819.70 (reduced from INR5,999.80)	IND BBB/Negative	Downgraded
Non-fund-based working capital limits	-	INR600	IND BBB/Negative/IND A3+	Downgraded
Fund-based working capital limits	-	INR350	IND BBB/Negative	Downgraded

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.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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 email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director



Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INRmillion)
Term loan	State Bank of India	IND BBB/Negative	5819.70
Fund Based Working Capital Limit	State Bank of India	IND BBB/Negative	350.00
Non-Fund Based Working Capital Limit	State Bank of India	IND BBB/Negative/IND A3+	300.00
Fund-based working capital limits	Yes Bank Ltd	IND BBB/Negative	100.00
Non-fund-based working capital limits	Yes Bank Ltd	IND BBB/Negative/IND A3+	300.00
Term loan	Yes Bank Ltd	IND BBB/Negative	1500.00
Proposed Term loan	NA	IND BBB/Negative	1500.00

