



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-28521526 Telefax : 044-28517198 Grams : 'INDCEMENT'

BY FAX NO.(022) 2659 8237 / 8238

SH/NSE/

18th January 2013

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Dear Sirs,

**Sub.: Compliance of Clause-36 of the Listing Agreement – Revision in
Ratings assigned to the Company.**

This is to inform you that Credit Analysis & Research Limited (CARE) has revised the ratings assigned to our Company.

They have reaffirmed the ratings for:

- Short Term Bank Facilities and Commercial Paper (Carved out): 'CARE A1+' ('A1' denotes instruments with very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk)*.

They have revised the ratings for:

- Long term facilities: 'CARE AA-' to 'CARE A+' ('A' denotes instruments with adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk)* and
- Commercial Paper (Standalone): 'CARE A1+' to 'CARE A1' (denotes instruments with very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk).

* Note: Modifier ('+' (Plus)) used by CARE reflects the comparative standing within the category.

Thanking you,

Yours faithfully,
for THE INDIA CEMENTS LIMITED

**PRESIDENT &
COMPANY SECRETARY**

