

**Date: March 21, 2025**

To

<p>The Manager - Listing National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: <b>RAMASTEEL</b></p>	<p>The Secretary BSE Limited, Corporate Relationship Dept., P.J. Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 539309</b></p>
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Dear Sir/Madam,

**Sub: Intimation of Credit Rating**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations, if any, we would like to inform you that the Company has been assigned following credit ratings by ICRA Limited:

Instrument	Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based - Cash Credit	<b>80.00</b>	<b>[ICRA]BBB- (Stable); downgraded from [ICRA]BBB (Stable)</b>
Short -term - Non-Fund based - ILC/FLC and BG	<b>30.00</b>	<b>[ICRA]A3; downgraded from [ICRA]A3+</b>
<b>TOTAL</b>	<b>110.00</b>	

We request you to kindly take the above information on your record.

**Thanking You,**

**For Rama Steel Tubes Limited**

  
**Arpit Suri**  
**Company Secretary**



**Encl.: As above**

**ICRA/Rama Steel Tubes Limited/20032025/1**
**Date: March 20, 2025**
**Mr. Rajeew Agarwal**

Chief Financial Officer

**Rama Steel Tubes Limited**

B-5, 3rd Floor, Main Road, Ghazipur,

New Delhi – 110096

India

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Rama Steel Tubes Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
<b>Long-term Fund-based – Cash Credit</b>	80.00	[ICRA]BBB- (Stable); downgraded from [ICRA]BBB (Stable)
<b>Short-term – Non-Fund based - ILC/FLC and BG</b>	30.00	[ICRA]A3; downgraded from [ICRA]A3+
<b>Total</b>	<b>110.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 instrument availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

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



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

With kind regards,  
Yours sincerely,  
For ICRA Limited

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by SUMIT  
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**Sumit Jhunjunwala**  
Assistant Vice President and Sector Head  
[Sumit.jhunjunwala@icraindia.com](mailto:Sumit.jhunjunwala@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
	<b>Cash Credit Limits</b>		
Axis Bank Limited	40.00	[ICRA]BBB- (Stable)	March 11, 2025
Canara Bank	15.00	[ICRA]BBB- (Stable)	March 11, 2025
Kotak Mahindra Bank Limited	25.00	[ICRA]BBB- (Stable)	March 11, 2025
<b>Total</b>	<b>80.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
	<b>Non-Fund based - ILC/FLC and BG</b>		
Axis Bank Limited	15.00	[ICRA]A3	March 11, 2025
Canara Bank	15.00	[ICRA]A3	March 11, 2025
<b>Total</b>	<b>30.00</b>		