



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 28478676
Web Site: www.ramcocements.in
Corporate Identity Number: L26941TN1957PLC003566

19 December 2025

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

Symbol : RAMCOCEM

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

Scrip Code : 500260

Dear Sir,

Sub: Reaffirmation of Credit Ratings on instruments by ICRA Limited

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

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

Instruments	Amount – Rs. in crores	Rating
Commercial Paper	900.00	A1+ (reaffirmed)
Long-term – Fund based – Term Loan	2902.00	AA+ (Stable) (reaffirmed)
Long-term – Unallocated limits	707.00	AA+ (Stable) (reaffirmed)
Long-term – Fund based – Others	855.00	AA+ (Stable) (reaffirmed)
Short-term – Non-fund based – Others	585.00	A1+ (reaffirmed)
Short-term – Fund-based – Others	3112.00	A1+ (reaffirmed)

THE RAMCO CEMENTS LIMITED

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

Letter No	Date
ICRA/The Ramco Cements Limited/19122025/1	December 19, 2025
ICRA/The Ramco Cements Limited/19122025/2	December 19, 2025

This is for your information.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

K.SELVANAYAGAM
SECRETARY

Encl : As above

ICRA/The Ramco Cements Limited/19122025/1**Date: December 19, 2025****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's Credit Rating for below mentioned instruments of The Ramco Cements Limited**

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

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper	900.00	[ICRA]A1+; Reaffirmed
Total	900.00	

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 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 over-all 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.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) 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(s) would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require 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 rated instrument.

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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

VALAPREDDY

ANUPAMA REDDY

Digitally signed by VALAPREDDY
ANUPAMA REDDY
Date: 2025.12.19 10:39:57 +05'30'

Ms. Anupama Reddy
Vice President and Co Group head
anupama.reddy@icraindia.com

ICRA/The Ramco Cements Limited/19122025/2
Date: December 19, 2025
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's Credit Rating for below mentioned Instruments of The Ramco Cements 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 ¹
Long-term-Fund-based-Term loan	2,902.00	[ICRA]AA+ (Stable); Reaffirmed
Short-term-Non-fund based-Others	585.00	[ICRA]A1+; Reaffirmed
Long-term-Fund-based-Others	855.00	[ICRA]AA+ (Stable); Reaffirmed
Long-term - Unallocated limits	707.00	[ICRA]AA+ (Stable); Reaffirmed
Short-term-Fund-based-Others	3,112.00	[ICRA]A1+; Reaffirmed
Total	8,161.00	

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 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.

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

With kind regards,

Yours sincerely,

For ICRA Limited

VALAPREDDY
ANUPAMA REDDY

Digitally signed by
VALAPREDDY ANUPAMA REDDY
Date: 2025.12.19 10:40:34
+05'30'

Anupama Reddy

Vice President and Co Group head

anupama.reddy@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loan		
HDFC Bank	1363.0	[ICRA]AA+ (Stable)	December 16, 2025
HSBC Bank	210.0		
AXIS Bank	711.0		
Kotak Mahindra Bank	207.0		
Federal Bank	411.0		
Sub-Total	2,902.0		
	Cash credit		
HDFC Bank	200.0		
RBL Bank	200.0		
IDFC Bank	200.0		
IDBI Bank	150.0		
Federal Bank	50.0		
Kotak Mahindra Bank	25.0		
ICICI Bank	30.0		
Sub Total - B	855.0		
Unallocated Limits - C	707.0		
Grand Total (A+B+C)	4464.0		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund based Limits		
Federal Bank	250.0	[ICRA]A1+	December 16, 2025
ICICI Bank	285.0		
Kotak Mahindra Bank	877.0		
HSBC Bank	75.0		
HDFC Bank	150.0		
RBL Bank	300.0		
IDBI Bank	100.0		
South Indian Bank	200.0		
IDFC Bank	100.0		
Union bank of India	300.0		
Yes bank	475.0		
Sub Total - D	3112.0		
	Non-fund based limits		
RBL Bank	50.0		
Kotak Mahindra Bank	95.0		
HDFC Bank	325.0		
ICICI Bank	115.0		
Sub Total - E	585.0		
Grand Total (D+E)	3697.0		