

Auras Corporate Centre, 6th Floor, 98-A, Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004. India
 Ref. No.Cr.RatingInt./Reg30 ☎ +91 44 4298 3100 / 2847 8585, Fax +91 44 2847 8597, www.ramcoindltd.com
 4.12.2025 CIN : L26943TN1965PLC005297, ✉ : info@ramcoind.com

National Stock Exchange of India Limited Exchange Plaza, 5 th 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 – Intimation of Reaffirmation of Credit Rating by ICRA – reg.

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that ICRA, the Rating Agency, has –

1. Reaffirmed Long Term / Short Term facility of Rs.500 Crores
2. Reaffirmed NCD facility of Rs.100 Crores and withdrawn for Rs.60 Crores (earlier NCD Rated Rs.160 Crores)

The Summary of rating action is as below :

Instrument	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Term loans	20.00	10.00	[ICRA]AA-(Stable); Reaffirmed
Short-term – Unallocated	165.00	185.00	[ICRA]A1+; Reaffirmed
Short-term – Fund-based/non-fund based facilities	315.00	305.00	[ICRA]A1+; Reaffirmed
Non-convertible debenture (NCD)	100.00	100.00	[ICRA]AA-(Stable); Reaffirmed
Non-convertible debenture (NCD)	60.00	-	[ICRA]AA-(Stable); Reaffirmed and withdrawn
Total	660.00	600.00	

We request you to please take note of the above. The Letters 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 Limited

ICRA/Ramco Industries Limited/04122025/1

Date: December 04, 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

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
Long-term Fund-based – Term loan	10.00	[ICRA]AA- (Stable); reaffirmed
Short-term – Fund based/Non-fund based facilities	305.00	[ICRA]A1+; Reaffirmed
Short-term - Unallocated	185.00	[ICRA]A1+; Reaffirmed
Total	500.00	

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

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Mr. Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

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

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RATING • RESEARCH • INFORMATION

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loan		
Kotak Mahindra Bank Limited	10.0	[ICRA]AA- (Stable)	Nov 25, 2025
Total	10.0		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund-based/Non fund facilities (Cash credit/Short term loan/Export credit/Working capital demand loan)		
HDFC Bank Limited	50.0	[ICRA]A1+	Nov 25, 2025
Kotak Mahindra Bank Limited	60.0		
IDBI Bank Limited	45.0		
Indian Bank	100.0		
IndusInd Bank Limited	50.0		
Unallocated limits	185.0		
Total	490.0		

ICRA/Ramco Industries Limited/04122025/2
Date: December 04, 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

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	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action ¹
Non-Convertible Debentures	160.0	100.00	[ICRA]AA- (Stable); reaffirmed
			Rs. 60.0 crore reaffirmed and withdrawn
Total	160.0	100.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. 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.

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.

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



ICRA

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

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Date: 2025.12.04

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Mr. Suprio Banerjee

Vice President and Co-Group Head

supriob@icraindia.com

ANNEXURE

Details of NCDs Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
ISIN No.	Non-Convertible Debentures		
INE614A07033	100.00	[ICRA]AA-(Stable)	November 25, 2025
Total	100.00		