

THE RAMCO CEMENTS LIMITED

(formerly Madras Cements Ltd.)

Corporate Office:

Auras Corporate Centre, V Floor,
98-A, Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600 004, India.

Tel: +91 44 2847 8666 Fax: +91 44 2847 8676

Website: www.ramcocements.in

Corporate Identity Number: L26941TN1957PLC003566

7 June 2016

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

Scrip Code:RAMCOCEM

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

Scrip Code:500260

Dear Sir,

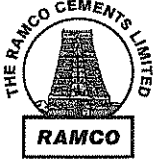
Sub: Credit Rating

Pursuant to Regulation 30, read with Schedule III, Part A (A) (3) and Regulation 51(2) read with Schedule III Part B (A) (13) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that –

ICRA Limited, our Credit Rating Agency has upgraded the Long Term Ratings of the Company from AA to AA+ and reaffirmed the Short Term ratings of A1+ as detailed below:

Instruments	Amount – Rs. in crores	Rating
Non-Convertible Debentures	500.00	AA+ (Stable) (upgraded)
Term Loan facilities	275.00	AA+ (Stable) (upgraded)
Long term fund based facilities	614.00	AA+ (Stable) (upgraded)
Short term fund based facilities	600.00	A1+ (reaffirmed)
Short term non-fund based facilities	449.00	A1+ (reaffirmed)
Commercial Paper / Short term debt	742.00	A1+ (reaffirmed)





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

Letter No	Date
Surv/Chen/086/16-17	June 06, 2016
Surv/Chen/087/16-17	June 06, 2016
Surv/Chen/088/16-17	June 06, 2016

This is for your information.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

K. Selvanayagam

K.SELVANAYAGAM
SECRETARY

Encl : As above





ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.Surv/Chen/086/16-17

June 06, 2016

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: Surveillance of ICRA rating for the Rs.742.0 crore Commercial Paper (CP)/ Short Term Debt (STD) programme of The Ramco Cements Limited

As you would be aware that in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at "[ICRA]A1+" (pronounced as ICRA A one plus). Instruments with "[ICRA]A1" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category certain instruments are assigned the rating of [ICRA]A1+ to reflect their relatively stronger credit quality.

Kindly note:

(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 would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till June 02, 2017 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper/STD shall not be after the end of the Validity Period. The Commercial Paper/STD will have a maximum maturity of twelve months.

(c) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper/ STD issued by you. The rating is restricted to your Commercial Paper/ STD Programme size of Rs.742.0 crore only. In case, you propose to enhance the size of the Commercial Paper/ STD Programme, the same would be required 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 Commercial Paper/ STD.

Karumuthu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai - 600035

Tel : +91 - 44 - 45964300
Fax : +91 - 44 - 24343663
CIN : L74999DL1991PLC042749

website : www.icra.in
email : info@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel : +91-11-23357940-50 Fax : +91-11-23357014
Corporate Office : Building No. 8, Tower-A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon - 122002 Tel +91-124-4545300 Fax : +91-124-4050424



ICRA

You are required 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. You are also required to keep us forthwith 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).

You are required 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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

(K. Ravichandran)
Senior Vice President & Co-Head, Corporate Ratings

(Pavithra Ponniah)
Vice President



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.Surv/Chen/087/16-17

June 06, 2016

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 Credit Rating for the Rs.500 crore NCD Programme of The Ramco Cements Limited
(instrument details in Annexure)

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the rating of your non-convertible debenture (NCD) programme from "[ICRA]AA" (pronounced ICRA double A) to "[ICRA]AA+" (pronounced ICRA double A plus)†. The Outlook on the long-term rating is Stable. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required 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. You are also required to keep us forthwith 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).

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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ICRA

You are required 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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

(K. Ravichandran)
Senior Vice President & Co-Head, Corporate Ratings

(Pavithra Ponniah)
Vice President



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.Surv/Chen/088/16-17

June 06, 2016

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-assigned Credit Rating for Rs.1,938.0 crore Lines of credit of The Ramco Cements Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long term rating of the captioned LOC from "[ICRA]AA" (pronounced ICRA double A) to "[ICRA]AA+" (pronounced ICRA double A plus)†. The Outlook on the long-term rating is **Stable**. The Rating Committee of ICRA has re-affirmed the short-term rating for the captioned LOC at [ICRA]A1+ (pronounced ICRA A one plus). The aforesaid ratings are valid till June 02, 2017.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a quarterly statement (as per enclosed format) of timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. You are requested to forthwith inform us 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).

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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ICRA

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in cursive script, appearing to read 'K. Ravichandran'.

(K. Ravichandran)
Senior Vice President & Co-Head, Corporate Ratings

A handwritten signature in cursive script, appearing to read 'Pavethra Ponniah'.

(Pavethra Ponniah)
Vice President

Encl.: as above



ICRA

Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

[Handwritten signature]

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ICRA

Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

Bank	Facilities	Amounts (Rs. crore)	Rating	RC Date
	Term loan facilities:			
HDFC Bank – TL I		75.0		
HDFC Bank – TL II		200.0		
Sub-Total (a)		275.0		
	Fund based facilities:			
IDBI Bank	Cash Credit	150.0	[ICRA]AA+ (Stable)	June 3, 2016
HDFC Bank	Cash Credit	75.0		
ICICI Bank	Cash Credit	30.0		
Kotak Mahindra Bank	Cash Credit	24.0		
Axis Bank	Cash Credit	20.0		
Yes Bank	Cash Credit	15.0		
Federal Bank	Cash Credit	50.0		
IDFC Bank	Cash Credit	150.0		
Proposed	Cash Credit	75.0		
Sub-Total (b)		614.0		
Total (a+b)		889.0		

Details of the bank limits rated by ICRA (on short term scale)

Bank	Facilities	Amount (Rs. crore)	Rating	RC date		
	Fund based facilities:					
Standard Chartered Bank	Short term loan	50.00	[ICRA]A1+	June 3, 2016		
Kotak Mahindra Bank	Short term loan	200.00				
HSBC Bank	Bills Discounted	75.00				
Bank of Nova Scotia	Export Packing Credit/Short Term Loan	100.00				
Deutsche Bank	Bills Acceptances	70.0				
ICICI Bank	Buyers Credit	105.0				
Sub-Total (a)		600.0				
	Non-fund based facilities:					
HDFC Bank	Letter of Credit	175.0				
Axis Bank	Letter of Credit	30.0				
Kotak Mahindra Bank	Letter of Credit	109.0				
Yes Bank	Letter of Credit	60.0				
IDBI Bank	Letter of Credit	75.0				
Sub-Total (b)		449.0				
Total (a+b)		1049.00				

Q. Faridhan

Arulraj