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

THE RAMCO CEMENTS LIMITED

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 / Assignment of Credit Ratings on instruments by ICRA Limited

Pursuant to Regulation 30, read with Schedule III, Part A Para A Sub-Para 3 and Regulation 51(2) read with Schedule III Part B Para A, Sub-Para 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited, our Credit Rating Agency has reaffirmed / assigned the ratings as detailed below:

Instruments	Amount – Rs. in crores	Rating
Non-convertible Debenture	1300	AA+ (Stable) (reaffirmed)
Non-convertible Debenture	500	AA+ (Stable) (assigned)

We also enclose Letter No : ICRA/The Ramco Cements Limited/19122025/3 dated December 19, 2025 received from ICRA Limited.

This is for your information.

Thanking you,

Yours faithfully,
For **THE RAMCO CEMENTS LIMITED,**

KUNJITHAPADHAM SELVANAYAGAM
Digitally signed by KUNJITHAPADHAM SELVANAYAGAM
Date: 2025.12.19 16:32:58 +05'30'

K.SELVANAYAGAM
SECRETARY

Encl : As above

ICRA Limited

ICRA/The Ramco Cements Limited/19122025/3 **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	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture (NCD)	800.0	800.0	[ICRA]AA+ (Stable); reaffirmed
Non-convertible debenture	500.0	500.0	[ICRA]AA+ (Stable); reaffirmed
Proposed Non-convertible debenture	0.0	500.0	[ICRA]AA+ (Stable); Assigned
Total	**1300.0**	**1800.0**	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn.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

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 15:30:51 +05'30'

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

ANNEXURE

ISIN No	Instrument details	Amount (Rs. Crore)	Rating assigned	Rating Assigned on
INE331A07265	NCD 1	150.0	[ICRA]AA+ (Stable)	December 16, 2025
INE331A07273	NCD 2	150.0		
INE331A07307	NCD 3	150.0		
INE331A07281	NCD 4	150.0		
INE331A07299	NCD 5	200.0		
INE331A07315	NCD 6	150.0		
INE331A07323	NCD 7	150.0		
INE331A07331	NCD 8	200.0		
-	Proposed NCD	500.0		