

June 19, 2026

The Ramco Cements Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Non-convertible debenture (NCD)	800.0	800.0	[ICRA]AA+ (Stable)
Non-convertible debenture	500.0	500.0	[ICRA]AA+ (Stable)
Proposed Non-convertible debenture	500.0	500.0	[ICRA]AA+ (Stable)
Long-term – Fund-based – Term loan	2902.0	3102.0	[ICRA]AA+ (Stable)
Long-term – Fund-based – Unallocated limits	707.0	607.0	[ICRA]AA+ (Stable)
Long-term – Fund-based – Others	855.0	855.0	[ICRA]AA+ (Stable)
Short-term – Fund-based – Others	3112.0	3012.0	[ICRA]A1+
Short-term – Non-fund based – Others	585.0	585.0	[ICRA]A1+
Commercial paper (CP)	900.0	900.0	[ICRA]A1+
Total	10861.0	10861.0	

*Instrument details are provided in Annexure-II

Rationale

This rationale is being released to convey the change in the rated limits for bank facilities as depicted in the table above, based on the latest information received from The Ramco Cements Limited.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, environmental and social risks, liquidity position, rating sensitivities: [Click here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Cement Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of TRCL.

About the company

The Ramco Cements Limited (TRCL) is a reputed cement manufacturer in India and markets its products under the Ramco brand. TRCL has an aggregate installed grinding capacity of 26.44 million tonnes in South/East India as on March 31, 2026. TRCL has captive thermal and windmill capacities of 193 MW and 166 MW, respectively along with waste heat recovery system (WHRS) capacity of 53.15 MW. The company has two modest-scale subsidiaries, Ramco Windfarms Limited (with a 40-MW windmill capacity) and Ramco Industrial and Technology Services Limited (which is into transport services, manpower services and IT). It is one of the flagship companies of the larger Ramco Group founded in 1938 by the Late P.A.C. Ramasamy Raja. At present, it is managed by his grandson, Mr. P R Venketrama Raja. The promoters own 42.56% stake in the entity on March 31, 2026.

The Ramco Group has interests in textiles, fibre cement sheets and information technology and is represented by key companies such as Ramco Industries Limited (rated [ICRA]AA-/Stable/[ICRA]A1+), Ramco Systems Limited (rated [ICRA]BBB+/Stable/[ICRA]A2) and Rajapalayam Mills Limited.

Key financial indicators (audited)

TRCL (consolidated)	FY2025	FY2026*
Operating income	8,518.4	9,028.8
PAT	268.1	692.0
OPBDIT/OI	14.8%	15.9%
PAT/OI	3.1%	7.7%
Total outside liabilities/Tangible net worth (times)	1.2	1.1
Total debt/OPBDIT (times)	3.7	2.7
Interest coverage (times)	2.7	3.4

Source: Company, ICRA Research; * Results; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2027	FY2026		FY2025		FY2024	
			June 19, 2026	Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture (NCD)	Long-Term	1300.00	[ICRA]AA+ (Stable)	Dec 23, 2025	[ICRA]AA+ (Stable)	Dec 27, 2024	[ICRA]AA+ (Stable)	Dec 29, 2023	[ICRA]AA+ (Stable)
				May 20, 2025	[ICRA]AA+ (Stable)			Dec 08, 2023	[ICRA]AA+ (Stable)
								Jun 16, 2023	[ICRA]AA+ (Stable)
Non-convertible debenture (NCD)	Long-Term	-	-	-	-	Dec 27, 2024	[ICRA]AA+ (Stable); Withdrawn	Dec 29, 2023	[ICRA]AA+ (Stable)
								Dec 08, 2023	[ICRA]AA+ (Stable)
								Jun 16, 2023	[ICRA]AA+ (Stable)
Non-convertible debenture (NCD)	Long-Term	-	-	Dec 23, 2025	[ICRA]AA+ (Stable)	Dec 27, 2024	[ICRA]AA+ (Stable)	Dec 29, 2023	[ICRA]AA+ (Stable)
				May 20, 2025	[ICRA]AA+ (Stable)				
Non-convertible debenture (NCD)-Proposed	Long-Term	500.0	[ICRA]AA+ (Stable)	Dec 23, 2025	[ICRA]AA+ (Stable)	-	-	-	-
Term loan	Long-Term	3,102.00	[ICRA]AA+ (Stable)	Dec 23, 2025	[ICRA]AA+ (Stable)	Dec 27, 2024	[ICRA]AA+ (Stable)	Dec 29, 2023	[ICRA]AA+ (Stable)
				May 20, 2025	[ICRA]AA+(Stable)			Dec 08, 2023	[ICRA]AA+ (Stable)
				-	-			Jun 16, 2023	[ICRA]AA+ (Stable)
Unallocated limits	Long-Term	607.00	[ICRA]AA+ (Stable)	Dec 23, 2025	[ICRA]AA+ (Stable)	Dec 27, 2024	[ICRA]AA+ (Stable)	Dec 29, 2023	-

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	June 19, 2026	Date	Rating	Date	Rating	Date	Rating
				May 20, 2025	[ICRA]AA+ (Stable)			Dec 08, 2023	-
								Jun 16, 2023	[ICRA]AA+ (Stable)
Fund-based – Others	Long-Term	855.00	[ICRA]AA+ (Stable)	Dec 23, 2025	[ICRA]AA+ (Stable)	Dec 27, 2024	[ICRA]AA+ (Stable)	Dec 29, 2023	[ICRA]AA+ (Stable)
				May 20, 2025	[ICRA]AA+ (Stable)			Dec 08, 2023	[ICRA]AA+ (Stable)
								Jun 16, 2023	[ICRA]AA+ (Stable)
Fund-based – Others	Short-Term	3,012.00	[ICRA]A1+	Dec 23, 2025	[ICRA]A1+	Dec 27, 2024	[ICRA]A1+	Dec 29, 2023	[ICRA]A1+
				May 20, 2025	[ICRA]A1+			Dec 08, 2023	[ICRA]A1+
								Jun 16, 2023	[ICRA]A1+
Proposed fund-based	Short-Term		-	Dec 23, 2025	-	-	-	Dec 29, 2023	[ICRA]A1+
								Dec 08, 2023	[ICRA]A1+
Non-fund based – Others	Short-Term	585.00	[ICRA]A1+	Dec 23, 2025	[ICRA]A1+	Dec 27, 2024	[ICRA]A1+	Dec 29, 2023	[ICRA]A1+
				May 20, 2025	[ICRA]A1+			Dec 08, 2023	[ICRA]A1+
								Jun 16, 2023	[ICRA]A1+

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2027	FY2026		FY2025		FY2024	
			June 19, 2026	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short-Term	900.00	[ICRA]A1+	Dec 23, 2025	[ICRA]A1+	Dec 27, 2024	[ICRA]A1+	Dec 29, 2023	[ICRA]A1+
				May 20, 2025	[ICRA]A1+			Dec 08, 2023	[ICRA]A1+
								Jun 16, 2023	[ICRA]A1+
Non-convertible debenture (NCD)	Long-Term	-	-	-	-	-	-	Dec 29, 2023	[ICRA]AA+ (Stable); Withdrawn
								Dec 08, 2023	[ICRA]AA+ (Stable)
								Jun 16, 2023	[ICRA]AA+ (Stable)
Non-convertible debenture (NCD)	Long-Term	-	-	-	-	-	-	Dec 29, 2023	-
								Dec 08, 2023	-
								Jun 16, 2023	[ICRA]AA+ (Stable); Withdrawn

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity indicator
Non-convertible debenture (NCD)	Simple
Non-convertible debenture (NCD)- Proposed	Simple
Long-term – Fund-based – Term loan	Simple
Long-term – Fund-based – Unallocated limits	Not Applicable
Long-term – Fund-based – Others	Simple
Short-term – Fund-based – Others	Simple
Short-term – Non-fund based – Others	Simple
Commercial paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term – Fund-based – Term loan	FY2018	8.1%	FY2031	3,102.00	[ICRA]AA+ (Stable)
NA	Long-term – Fund-based – Unallocated limits	-	-	-	607.00	[ICRA]AA+ (Stable)
NA	Long-term – Fund-based – Others	-	-	-	855.00	[ICRA]AA+ (Stable)
NA	Short-term – Fund-based – Others	-	-	-	3,012.00	[ICRA]A1+
NA	Short-term – Non-fund based – Others	-	-	-	585.00	[ICRA]A1+
NA	Commercial paper*	-	-	-	900.00	[ICRA]A1+
INE331A07265	Non-convertible debenture (NCD)	24-03-2022	6.90%	24-12-2026	150.00	[ICRA]AA+ (Stable)
INE331A07273	Non-convertible debenture (NCD)	24-03-2022	6.90%	24-03-2027	150.00	[ICRA]AA+ (Stable)
INE331A07281	Non-convertible debenture (NCD)	29-03-2023	7.90%	29-09-2027	150.00	[ICRA]AA+ (Stable)
INE331A07299	Non-convertible debenture (NCD)	29-03-2023	7.90%	29-03-2028	200.00	[ICRA]AA+ (Stable)
INE331A07307	Non-convertible debenture (NCD)	29-03-2023	7.90%	29-03-2027	150.00	[ICRA]AA+ (Stable)
INE331A07315	Non-convertible debenture (NCD)	12-03-2024	7.80%	12-09-2028	150.00	[ICRA]AA+ (Stable)
INE331A07323	Non-convertible debenture (NCD)	12-03-2024	7.80%	12-12-2028	150.00	[ICRA]AA+ (Stable)
INE331A07331	Non-convertible debenture (NCD)	12-03-2024	7.80%	12-03-2029	200.00	[ICRA]AA+ (Stable)
NA	Proposed Non-convertible debenture (NCD)	-	-	-	500.00	[ICRA]AA+ (Stable)

Source: Company; *yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company Name	TRCL ownership as on March 31, 2026	Consolidation Approach
Ramco Windfarms Limited – Subsidiary	100.00%	Full Consolidation
Ramco Industrial and Technology Services Limited – Subsidiary	94.11%	Full Consolidation
Ramco Industries Limited – Associate	0.10%	Equity Method
Ramco Systems Limited - Associate	15.98%	Equity Method
Rajapalayam Mills Limited – Associate	0.46%	Equity Method
Madurai Trans Carrier Limited – Associate	29.86%	Equity Method

Source: Company data, ICRA Research

Note: ICRA has considered the consolidated financials of The Ramco Cements Limited, its subsidiaries and associates while assigning the ratings. ICRA has also evaluated the adjusted leverage and coverage metrics while including the debt of Madurai Trans Carrier Limited (MTCL).

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Valapreddy Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Abhishek Lahoti

+91 40 6939 6433

abhishek.lahoti@icraindia.com

Hemanth Vasishta Attaluri

+91 40 6939 6419

vasishta.attaluri@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

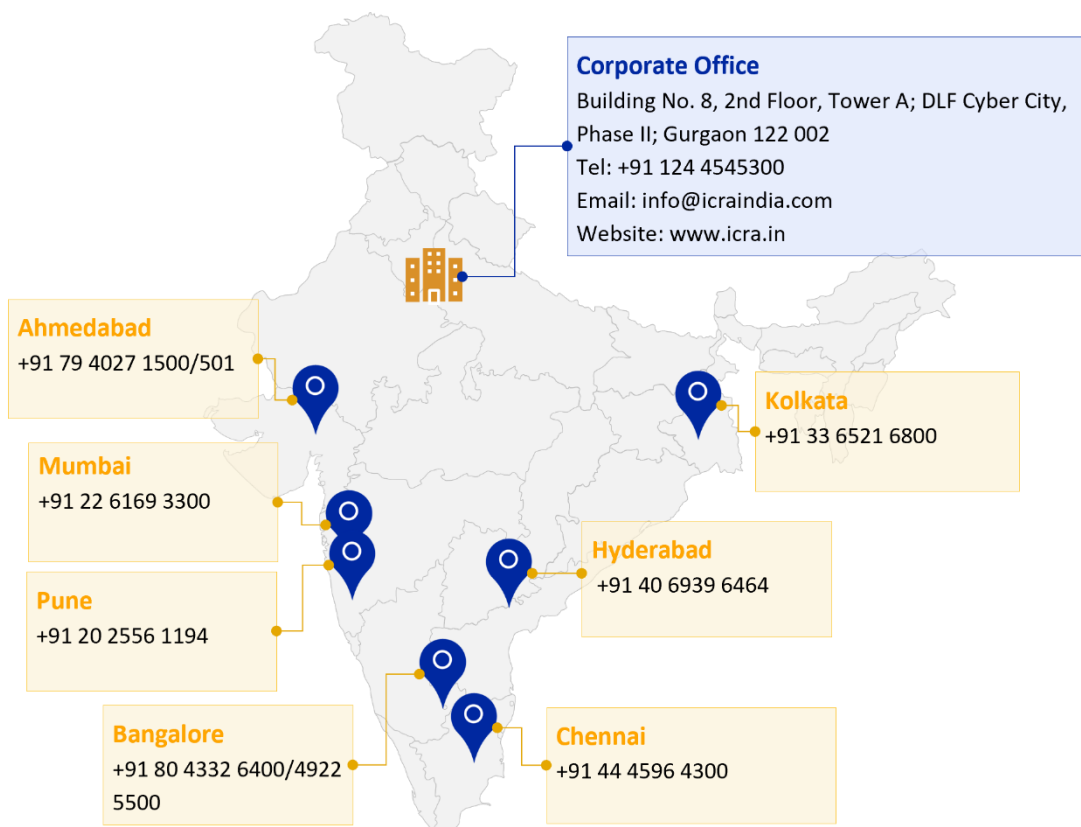


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.