



SAGAR CEMENTS LIMITED

SCL:SEC:NSE:2025-26

08th May, 2025

The National Stock Exchange of India Ltd.,
"Exchange Plaza", 5th Floor
Bandra - Kurla Complex
Bandra (East)
Mumbai - 400 051

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001

Symbol SAGCEM
Series EQ
ISIN INE229C01021

Script Code: 502090

Symbol SAGCEM
Series DEBT
ISIN INE433R07016

Dear Sirs,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating.

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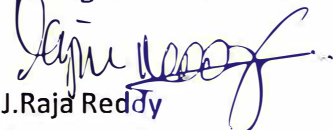
Pursuant to Regulation 30 read with Part A of Schedule III to SEBI (LODR) Regulations 2015, we herewith inform you that India Ratings & Research Private Limited has since placed Sagar Cements Limited's NCDs and Bank Loans at 'IND BBB+/Negative'.

This is for your information and records

Thanking you

Yours faithfully

For Sagar Cements Limited


J. Raja Reddy
Company Secretary
M.No:A31113



Registered Office : Plot No. 111, Road No. 10, Jubilee Hills, Hyderabad - 500033, Telangana State, India.

Phone : +91-40-23351571, 23351572 Fax : +91-40-23356573 E-mail : info@sagarcements.in Website : www.sagarcements.in

CIN : L26942TG1981PLC002887 GSTIN : 36AACCS8680H2ZY

Factories : Mattampally Village & Mandal, Suryapet District, Telangana State - 508204. Phone : 08683 - 247039 GSTIN : 36AACCS8680H1ZZ

Bayyavaram Village, Kasimkota Mandal, Anakapally District, Andhra Pradesh State - 531031. Phone : 08924-244550 Fax : 08924-244570 GSTIN : 37AACCS8680H1ZX

Gudipadu Village, Yadiki Mandal, Ananthapur District, Andhra Pradesh State - 515408. Phone: 08558-200272 GSTIN : 37AACCS8680H1ZX

Kalinganagar, Industrial Complex, Tahsil-Dangadi, Dist - Jajpur, Odisha. Phone : 08340882288 GSTIN : 21AACCS8680H1ZA

Mr. K. Prasad
Chief Financial Officer
Sagar Cements Limited
Plot no 111, Rd no 10, Jubilee Hills,
Hyderabad- 500 033 Telangana

May 08, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of Sagar Cements Limited

India Ratings and Research (Ind-Ra) has downgraded Sagar Cements Limited's (SCL) bank facility's and non-convertible debentures long-term rating to 'IND BBB+' with a Negative Outlook from 'IND A' and short-term rating to 'IND A2' from 'IND A1'. The detailed rating action is as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Fund-based working capital limits	-	INR250	IND BBB+/Negative/IND A2	Assigned
Non-fund-based working capital limits	-	INR500	IND A2	Assigned
Non-fund-based working capital limits	-	INR2,680	IND A2	Downgraded
Term loan	31 March 2031	INR2,059.60 (reduced from INR2,572.40)	IND BBB+/Negative	Downgraded
Non-convertible debentures	-	INR115.40 (reduced from INR230.80)	IND BBB+/Negative	Downgraded
Fund-based working capital limits	-	INR2,220	IND BBB+/Negative/IND A2	Downgraded

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of

current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	State Bank of India	IND BBB+/Negative/IND A2	1200.00
Fund Based Working Capital Limit	Axis Bank Limited	IND BBB+/Negative/IND A2	70.00
Fund Based Working Capital Limit	HDFC Bank Limited	IND BBB+/Negative/IND A2	250.00
Non-Fund Based Working Capital Limit	State Bank of India	IND A2	1250.00
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A2	800.00
Term Loan	State Bank of India	IND BBB+/Negative	59.80
Term Loan	HDFC Bank Limited	IND BBB+/Negative	97.90
Term Loan	Axis Bank Limited	IND BBB+/Negative	62.60
Term Loan	Tata Capital Limited	IND BBB+/Negative	200.00
Fund Based Working Capital Limit	Federal Bank	IND BBB+/Negative/IND A2	450.00
Non-Fund Based Working Capital Limit	Federal Bank	IND A2	700.00
Term Loan	Federal Bank	IND BBB+/Negative	39.30
Fund Based Working Capital Limit	Axis Bank Limited	IND BBB+/Negative/IND A2	500.00
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A2	330.00
Term Loan	Axis Bank Limited	IND BBB+/Negative	1600.00
Non-Fund Based Working Capital Limit	State Bank of India	IND A2	50.00
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A2	50.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE433R07016	23/03/2016	Reset rate*	28/05/2025	IND BBB+/Negative	115.4

*Current interest rate of 11.6%

Source: NSDL, Company