



SAGAR CEMENTS LIMITED

SCL: SEC: NSE: BSE: 2022-23

23rd December, 2022

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 INE 229C01021

Scrip Code: 502090

Symbol SAGCEM
Series DEBT
ISIN INE433R07016

Dear Sir,

Sub: Credit Rating

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate you that Indian Rating & Research Private Limited, has since placed Sagar Cements Limited's (SCL) Long-Term Issuer Rating of 'IND A' on Rating Watch Evolving (RWE) vide its letter dated 22nd December, 2022, of which a copy is attached.

Thanking you

Yours faithfully
For Sagar Cements Limited

R Soundararajan
Company Secretary

Encl.: as above



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

Phone : +91-40-23351571, 23356572 Fax : +91-40-23356573 E-mail : info@sagarcements.in Website : www.sagarcements.in

CIN : L26942TG1981PLC002887 GSTIN : 36AACCS8680H2ZY

Factories : Mattampally, Via Huzurnagar, Suryapet-District, Telangana - 508204. Phone : 08683 - 247039 GSTIN : 36AACCS8680H1ZZ

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

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

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

December 22, 2022

Dear Sir/Madam,

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

India Ratings and Research (Ind-Ra) has maintained Sagar Cements Limited's (SCL) Long-Term Issuer Rating of 'IND A' on Rating Watch Evolving (RWE). The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Rating Watch	Rating Action
Non-convertible debentures (NCDs)	-	INR2,000 (reduced from INR2,500)	IND A/RWE	Maintained on RWE
Non-convertible debentures (NCDs)	-	INR576.9	IND A/RWE	Assigned; placed on RWE
Non-fund-based working capital limit	-	INR2,250 (increased from 1,950)	IND A1/RWE	Maintained on RWE
Fund-based working capital limit	-	INR1,720 (increased from INR1,320)	IND A/RWE/IND A1/RWE	Maintained on RWE
Term loan	December 2026	INR3,412.9 (reduced from INR3,719.2)	IND A/RWE	Maintained on RWE

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.

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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



Dr Devendra Pant
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 A/Rating Watch Evolving/IND A1/Rating Watch Evolving	1200
Fund Based Working Capital Limit	Axis Bank Limited	IND A/Rating Watch Evolving/IND A1/Rating Watch Evolving	70
Fund Based Working Capital Limit	HDFC Bank Limited	IND A/Rating Watch Evolving/IND A1/Rating Watch Evolving	250
Non-Fund Based Working Capital Limit	State Bank of India	IND A1/Rating Watch Evolving	1250
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A1/Rating Watch Evolving	800
Term Loan	State Bank of India	IND A/Rating Watch Evolving	209.9
Term Loan	Axis Bank Limited	IND A/Rating Watch Evolving	313.6
Term Loan	HDFC Bank Limited	IND A/Rating Watch Evolving	348.2
Term Loan	Axis Finance Limited	IND A/Rating Watch Evolving	1333.3
Term Loan	Piramal Capital & Housing Finance Limited	IND A/Rating Watch Evolving	1000
Fund Based Working Capital Limit	Federal Bank	IND A/Rating Watch Evolving/IND A1/Rating Watch Evolving	200
Non-Fund Based Working Capital Limit	Federal Bank	IND A1/Rating Watch Evolving	200
Term Loan	Federal Bank	IND A/Rating Watch Evolving	208

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE229C07028	01/12/2021	11.5	01/12/2024	IND A/Rating Watch Evolving	INR968
NCDs	INE229C07010	01/12/2021	11.5	01/12/2024	IND A/Rating Watch Evolving	INR1,032
NCDs	INE433R07016	01/03/2016	11.6	01/05/2025	IND A/Rating Watch Evolving	INR576.9

