



ANDHRA CEMENTS LIMITED

Subsidiary of SAGAR CEMENTS LIMITED

Ref. ACL.SE:2023

17th October, 2023

<p>The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, G-Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: ACL</p>	<p>The Manager Listing Department BSE Limited 25th Floor, New Trading Ring, P J Towers, Dalal Street, Fort Mumbai – 400 001 BSE Scrip Code - 532141</p>
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Dear Sirs,

Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015- Reg

Pursuant to Regulation 30 read with Part A of Schedule III to SEBI (LODR) Regulation 2015, we wish to inform you that India Ratings & Research Private Limited, vide its letter dated 16th October, 2023 of which a copy is enclosed, has since revised its outlook on our Bank Loans.

This is for your kind information and records.

Thanking you,

Yours truly,
For ANDHRA CEMENTS LTD


G. TIRUPATI RAO
COMPANY SECRETARY

Encl; As Above

Regd. Office & Works : Durga Cement Works, Durgapuram, Srinagar Post, Dachehalli Mandal, Palnadu District, A.P - 522414.
Phone: +91 8649-257441 / 42 | Fax: +91 8649-257428

Vizag Unit : Visakha Cement Works, Parlupalem Village, Durganagar Post, Visakhapatnam - 530029, A.P.

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

Phone : +91-40-23351571, 23356572 Fax : +91-40-23356573

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

October 16, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of Andhra Cements Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on Andhra Cements Limited's (ACL) bank facilities to Negative from Stable while affirming the rating at 'IND BBB+'. The detailed rating action is as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	FY34	INR6,000	IND BBB+/Negative	Affirmed; Outlook revised Negative from Stable
Fund-based working capital limit		INR350	IND BBB+/ Negative	Affirmed; Outlook revised Negative from Stable
Non-fund-based working capital limit		INR300	IND BBB+/ Negative /IND A2	Affirmed; Outlook revised Negative from Stable

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.

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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



Abhash Sharma
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	State Bank of India	IND BBB+/Negative	6000.00
Fund Based Working Capital Limit	State Bank of India	IND BBB+/Negative	350.00
Non-Fund Based Working Capital Limit	State Bank of India	IND BBB+/Negative/IND A2	300.00

Shree