

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Manufacturers of Antiseptic Dressings

F.No. CS /2023-24_40

19th December, 2023

Head-Listing,
Metropolitan Stock Exchange of India Limited,
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
LBS Road, Kurla West,
Mumbai - 400 070.

Symbol: RAMARAJU

Sub: Submission of Revised Credit Rating issued by CRISIL

Pursuant to Regulation 30 read with Para A (3) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, CRISIL our Rating Agency has revised the credit rating of our company. The details of the ratings are given below:

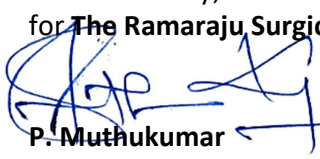
Total Bank loan facilities rated	Rs. 454.71 Crores
Long term ratings	CRISIL BBB+/Stable (Downgraded from 'CRISILA-/Negative')
Short term ratings	CRISIL A2 (Downgraded from 'CRISIL A2+')

We herewith attached the rating confirmation issued by CRISIL vide their letter dated 19th December, 2023.

This is for your kind information and records.

Thanking you,

Yours faithfully,
for **The Ramaraju Surgical Cotton Mills Limited**


P. Muthukumar
Company Secretary
Mem. No.: F12904



RL/RAMSURG/333564/BLR/1223/75286
December 19, 2023



Mr. Vijay Gopal
Chief Financial Officer
The Ramaraju Surgical Cotton Mills Limited
119, PAC Ramsamy Raja Salai,
Virudhunagar - 626117
7540066115

Dear Mr. Vijay Gopal,

Re: Review of CRISIL Ratings on the bank facilities of The Ramaraju Surgical Cotton Mills Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.454.71 Crore
Long Term Rating	CRISIL BBB+/Stable (Downgraded from 'CRISIL A-/Negative')
Short Term Rating	CRISIL A2 (Downgraded from 'CRISIL A2+')

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



NAREN KARTIC.K
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Tamilnad Mercantile Bank Limited	1	CRISIL A2
2	Buyer Credit Limit	Axis Bank Limited	20	CRISIL A2
3	Buyer Credit Limit	RBL Bank Limited	10	CRISIL A2
4	Cash Credit	Indian Bank	20	CRISIL BBB+/Stable
5	Cash Credit	IDBI Bank Limited	45	CRISIL BBB+/Stable
6	Cash Credit	RBL Bank Limited	10	CRISIL BBB+/Stable
7	Cash Credit	The Federal Bank Limited	41	CRISIL BBB+/Stable
8	Cash Credit	Axis Bank Limited	20	CRISIL BBB+/Stable
9	Cash Credit	YES Bank Limited	25	CRISIL BBB+/Stable
10	Cash Credit	Tamilnad Mercantile Bank Limited	40	CRISIL BBB+/Stable
11	Cash Term Loan	Indian Bank	21.97	CRISIL BBB+/Stable
12	Corporate Loan	RBL Bank Limited	26.45	CRISIL BBB+/Stable
13	Corporate Loan	Canara Bank	14.14	CRISIL BBB+/Stable
14	Corporate Loan	The Karur Vysya Bank Limited	42.11	CRISIL BBB+/Stable
15	Term Loan	ICICI Bank Limited	16.05	CRISIL BBB+/Stable
16	Term Loan	Indian Bank	31.99	CRISIL BBB+/Stable
17	Term Loan	IDBI Bank Limited	50	CRISIL BBB+/Stable
18	Working Capital Demand Loan	DCB Bank Limited	20	CRISIL BBB+/Stable
	Total		454.71	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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