

11th September, 2022

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

Script Code: 522281

Symbol: RAMRAT

Sub.: Intimation of change in Rating outlook by India Ratings & Research Private Limited

Ref.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that India Ratings & Research Private Limited (India Ratings & Research) has re-affirmed the Credit Rating of Ram Ratna Wires Limited (“the Company”), Long Term Bank Facilities at **IND BBB+** and its Short Term Bank Facilities at **IND A2**.

Further, the India Ratings & Research has revised the Outlook of the Long Term Bank Facilities of the Company from “Stable” to “Positive”.

A copy of the Rating Letter issued by India Ratings & Research for reaffirmation of Credit Rating of the Company is enclosed herewith.

You are requested to kindly take note of the same.

Thanking you,

Yours sincerely,

For **RAM RATNA WIRES LIMITED**

Saurabh Gupta
Company Secretary & Compliance Officer
M. No.: A53006

Encl: As Above

Mr. Hemant Kabra
CFO
Ram Ratna Wires Limited
Ram Ratna House, Utopia City, P.B. Marg,
Worli, Mumbai – 400 013

November 09, 2022

Dear Sir/Madam,

Re: Rating Letter for BLR of Ram Ratna Wires Limited

India Ratings and Research (Ind-Ra) has revised Ram Ratna Wires Limited's (RRWL) Outlook to Positive from Stable while affirming its Long-Term Issuer Rating at 'IND BBB+'. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loans	November 2023	INR34.2 (reduced from INR717.5)	IND BBB+/Positive	Outlook revised to Positive from Stable; Affirmed
Fund-based limits	-	INR3,300 (increased from INR1,760)	IND BBB+/Positive/IND A2	Outlook revised to Positive from Stable; Affirmed
Non-fund-based limits	-	INR680 (increased from INR70)	IND A2	Affirmed
Proposed working capital limits	-	INR1,500	WD	Withdrawn (the company did not proceed with the instrument as envisaged)

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

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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



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+/Positive/IND A2	700
Fund Based Working Capital Limit	Standard Chartered bank	IND BBB+/Positive/IND A2	450
Fund Based Working Capital Limit	Yes Bank Ltd	IND BBB+/Positive/IND A2	610
Fund Based Working Capital Limit	Kotak Mahindra Bank	IND BBB+/Positive/IND A2	190
Fund Based Working Capital Limit	HDFC Bank Limited	IND BBB+/Positive/IND A2	700
Non-Fund Based Working Capital Limit	State Bank of India	IND A2	550
Term Loan	Kotak Mahindra Bank	IND BBB+/Positive	34.2
Fund Based Working Capital Limit	Federal Bank	IND BBB+/Positive/IND A2	400
Fund Based Working Capital Limit	ICICI Bank	IND BBB+/Positive/IND A2	250
Non-Fund Based Working Capital Limit	ICICI Bank	IND A2	120
Non-Fund Based Working Capital Limit	Kotak Mahindra Bank	IND A2	10
Proposed Working Capital Limits	NA	WD/WD	1500