



SAGAR CEMENTS (R) LIMITED

(A wholly owned subsidiary of SAGAR CEMENTS LIMITED)
(formerly known as BMM CEMENTS LIMITED)

Ref: SCL(R):SEC:NSE:2017-18

July 5, 2017

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

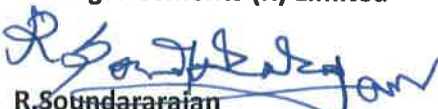
Dear Sir

Sub: Intimation under Regulation 55 of SEBI (LODR), Regulation, 2015.

Pursuant to Regulation 55 of SEBI (LODR), Regulation, 2015, we are forwarding herewith a copy of the email communication received from India Ratings & Research Private Limited, revising credit ratings for our long term debt instruments and long term/short term bank facilities. Hard copy confirming the above communication is awaited from the said Credit rating agency.

Thanking you

Yours faithfully
For Sagar Cements (R) Limited


R. Soundararajan
Company Secretary

CC:
IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R. Kamani Marg,
Ballard Estate, Mumbai – 400 001.

Encl: as above



Admin. Office: Plot No. 111, Road No.10, Jubilee Hills, Hyderabad - 500033.

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

Registered Office: # 19/13, Old No.19/5, 19/6, 3rd Floor, Western Side, Kareem Towers, SRT Road, (Cunningham Road), Bengaluru-560052, Karnataka. Ph: 080-41157020

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

CIN : U40300KA2007PLC043746

Mr. K Prasad
Chief Financial Officer
Sagar Cements (R) Limited
Plot no.111, Road no.10, Jubilee Hills,
Hyderabad- 500033, Telangana

June 28, 2017

Kind Attn: Mr. K Prasad, Chief Financial Officer

Dear Sir,

Re: Bank loan Ratings for Sagar Cements (R) Limited

India Ratings and Research (Ind-Ra) has assigned Sagar Cements (R) Limited (SCRL) a Long-Term Issuer Rating of 'IND BBB+'. The Outlook is Stable. The instrument-wise rating actions are as follows:

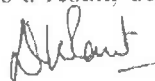
Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limit	INR400	IND BBB+/Stable/IND A2+	Assigned
Non-fund-based working capital limit	INR150	IND A2+	Assigned
Term loan	INR500	IND A-(SO)/Stable	Assigned
Non-convertible debentures (NCDs)	INR1,500	IND A-(SO)/Stable	Assigned

Details of bank facilities are mentioned in the Annexure.

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 contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant
Senior Director



Sunil Kumar Sinha
Director

Annexure 1: Bank facilities as on 30th April 2017 (in INRm)

Total Facilities- Sagar Cements (R) Ltd.

Banks	Limits	Ratings
Fund Based WC Limits		
Yes bank	200	
SBI	200	IND BBB+/Stable/IND A2+
Total fund based working capital limits (A)	400	
Non fund based limits		
Yes bank	50	
SBI	100	IND A2+
Total non-fund based working capital limits (B)	150	
Term loan o/s as on 30.04.17 (C)		
Yes bank	500	IND A-(SO)/Stable
NCD (D)	1500	IND A-(SO)/Stable
Grand Total	2550	
Source: Company, Ind-Ra		

Abhinav