

24th April, 2024

To,
BSE Limited
PJ Towers, Dalal Street
Mumbai – 400 001
Scrip Code: 526521

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051.
NSE Symbol: SANGHIIND

Sub: Intimation about Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

We would like to inform that India Ratings and Research (Ind-Ra) has rated the Company's proposed term loan at '**IND AA**' with a '**Stable**' Outlook while withdrawing the '**IND D**' ratings on Non-Convertible Debentures (NCDs) and other bank facilities.

The detailed rating actions are as follows:

Instrument Type	Amount	Earlier Rating	Rating / Outlook	Rating Action
Proposed Bank Loan*	Rs.25 Crore	-	IND AA / Stable / IND A1+	Assigned
Term Loan	Rs.578.30 Crore	IND D	WD	Withdrawn: Paid in full
Non-Convertible Debentures ISIN: INE999B07036	Rs. 280 Crore	IND D	WD	Withdrawn: Paid in full
Fund-based limits	Rs. 185 Crore	IND D	WD	Withdrawn: Paid in full
Non fund based limits	Rs.140 Crore	IND D	WD	Withdrawn: Paid in full

*The proposed bank loan might be issued as term loan or working capital facility.

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

Corporate Office

Adani Corporate House
Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



Rationale

The ratings reflect a change in the Company's ownership and management structure upon acquisition by Ambuja Cements Limited (ACL/Parent), the repayment of the entire external debt in December 2023 supported by the infusion of funds from the ACL, new parent and ACL's commitment to provide required operational and financial support to the company in a timely manner. This has resulted in the strengthening in the Company's overall credit profile due to the strong linkages with the parent. Given that there is no external debt since 7th December 2023, there have been no committed external debt service obligations. The Company's parent ACL's credit profile is supported by its strong market position and geographical diversification, improving operational efficiencies and a high degree of integration, strong financial risk profile with a net cash position and robust liquidity position. The withdrawal of the ratings on previously rated facilities (NCDs and bank limits) have been done by rating agency based on the no dues certificate received from each lender.

This intimation will also be uploaded on the Company's website at www.sanghicement.com.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For, Sanghi Industries Limited

Anil Agrawal

Company Secretary

Membership No.: A14063

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CIN: L18209TG1985PLC005581