JSW Cement Limited

JSW Centre
Opp. MMRDA Ground,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Tel : +91-22-4286 1000 Fax : 26502001
Website : www.jswcement.in
CIN :– L26957MH2006PLC160839

Date: 08.09.2026

To,

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G,
Dalal Street, Fort,	Bandra Kurla Complex, Bandra (E),
Mumbai 400 001,	Mumbai - 400 051
Maharashtra, India	Maharashtra, India
Scrip Code: **544480**	Symbol: **JSWCEMENT**

Sub: Credit rating by India Ratings and Research
Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We write to inform that India Ratings and Research has assigned its ratings of 'IND AA-/Stable' to the proposed issue of the non-convertible debentures of the Company and affirmed its ratings of 'IND AA-/Stable/IND A1+' assigned to bank loan facilities of the Company. Copy of the letter issued by India Ratings and Research is attached herewith.

The copy of the above disclosure is also available on the website of the Company at https://www.jswcement.in/

This is for your information and records.

Thanking you,

Yours sincerely,
For JSW Cement Limited

Sneha Bindra
Digitally signed by Sneha Bindra
Date: 2026.09.08 18:24:05 +05'30'

Sneha Bindra
Company Secretary & Compliance Officer

Mr. Narinder S.Kahlon
Chief Financial Officer
JSW Cement Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

September 08, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR & Proposed NCD of JSW Cement Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on JSW Cement Limited's (JSWCL) debt instruments:

Instrument Description	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating Assigned along with Watch/Outlook	Rating Action
Bank loan facilities	RBI	-	-	-	32,490	IND AA-/Stable/IND A1+	Affirmed
Proposed non-convertible debentures	SEBI	-	-	-	5,000	IND AA-/Stable	Assigned

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

Abhishek Bhattacharya

Senior Director

Annexure: Facilities Breakup

Instrument Description	Regulator of Instrument	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	RBI	Axis Bank Limited	IND AA-/Stable/IND A1+	1500.00
Fund Based Working Capital Limit	RBI	Indian Bank	IND AA-/Stable/IND A1+	390.00
Fund Based Working Capital Limit	RBI	Kotak Mahindra Bank	IND AA-/Stable/IND A1+	2500.00
Non-Fund Based Working Capital Limit	RBI	Axis Bank Limited	IND A1+	1500.00
Non-Fund Based Working Capital Limit	RBI	Indian Bank	IND A1+	3000.00
Term Loan	RBI	Axis Bank Limited	IND AA-/Stable	1149.00
Non-Fund Based Working Capital Limit	RBI	Yes Bank Ltd	IND A1+	2500.00
Non-fund-based working capital limits	RBI	DBS Bank India Limited	IND A1+	1000.00
Proposed Bank loan	RBI	NA	IND AA-/Stable/IND A1+	13888.00
Term loan	RBI	Canara Bank	IND AA-/Stable	4063.00
Non-Fund Based Working Capital Limit	RBI	Kotak Mahindra Bank	IND A1+	1000.00

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