

Ref: B/SCL/SE/SS/196/2025-26

2nd June, 2025

BSE Limited, Corporate Relationship Manager, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Stock Code : 502175	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. Stock Symbol : SAURASHCEM
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Dear Sir,

Subject : Intimation under Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Credit Rating

In compliance with the provisions of Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, as amended from time to time, please take a note of the following ratings received by the Company from ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) for the following instruments:

Sr. No.	Instrument	Rated Amount (in Crore)	Rating
1	Long-term – fund-based –Term loan	44.00	BBB- (Stable)
2	Long-term – non-fund-based	340.00	BBB- (Stable)
3	Long-term – fund-based –Cash credit	20.00	BBB- (Stable)
	Total	404.00	

The credit rating was communicated to the Company on May 30, 2025, with a request to confirm acceptance by June 4, 2025. After conducting internal verification and review, the Company accepted the rating on June 2, 2025. Accordingly, we are proceeding with the required undertaking and intimation immediately.

This information is also being uploaded on the website of the Company at URL: <https://scl.mehtagroup.com>.

This is for your information and records.

Thanking you,
Yours faithfully
For **Saurashtra Cement Limited**

SONALI Digitally signed
by SONALI
SANAS
SANAS Date: 2025.06.02
17:25:12 +05'30'

Sonali Sanas
Chief Legal Officer, CS & Strategy



Regd. Office & Works
Near Railway Station, Ranavav 360 550
Gujarat, India

02nd June 2025

To,

ICRA Limited
Unit No. 1006, 10th Floor,
Gowra Fountainhead,
Patrika Nagar, Madhapur, Hi-tech City,
Hyderabad, Telangana - 500081

Kind Attn: Mr. Hemanth Vasishtha Attaluri

Subject: Formal Acceptance of Credit Rating

Dear Sir,

This is with reference to your email dated 30th May 2025, wherein ICRA's Rating Committee has reaffirmed the credit rating for our bank facilities amounting to ₹404 crores as [ICRA] BBB- (Stable). We hereby formally acknowledge and accept the said rating assigned by ICRA Limited.

We would like to express our sincere appreciation to the ICRA team for the professional approach and thorough evaluation undertaken during the rating process. We are especially grateful for the opportunity extended to us to represent our case before your esteemed Rating Committee on 30th May 2025.

We kindly request you to issue the formal Rating Communication Letter at your earliest convenience, enabling us to share the same with the concerned authorities.

Thanking you,

Yours faithfully,

For Saurashtra Cement Limited



Rakesh Kumar Jain
Sr Vice President (Corp Finance)





Fwd: ICRA's Credit Rating for borrowing programme of Saurashtra Cement Limited

From: Rakesh Jain <rakeshjain@mehtagroup.com>

Date: 2 June 2025 at 15:47:06 GMT+5:30

To: Attaluri Hemanth Vasishta <vasishta.attaluri@icraindia.com>, Anupama Reddy <anupama.reddy@icraindia.com>, Abhishek Lahoti <abhishek.lahoti@icraindia.com>

Cc: M S Gilotra <msgilotra@mehtagroup.com>, Rakesh Mehta <rhmehta@mehtagroup.com>, Pradeep Mehta <pradeepmehta@mehtagroup.com>, Sonali Sanas <sonalis@mehtagroup.com>, A P Rao <aprao@mehtagroup.com>

Subject: Re: ICRA's Credit Rating for borrowing programme of Saurashtra Cement Limited

Dear Hemanth,

Please find enclosed our acceptance letter.

Thanks & Regards

Rakesh Kumar Jain

Saurashtra Cement Limited

NK Mehta International Houses, 2nd Floor,
178, Backbay Reclamation, Mumbai 400 020

Ph No. 022 6636 5477

Mob . 98200 88907

This message and its attachments may contain confidential and/or privileged information / unpublished price sensitive information as per the Insider Trading Code of Conduct of Saurashtra Cement Limited (SCL). If you are not the addressee, please advise the sender immediately by replying to the e-mail and delete this message from your computer. Be aware that disclosing, copying, distributing or taking any action with regard to the dealing in the shares of the company on placing reliance upon the contents of this information is strictly prohibited and would carry severe consequences as per the Insider trading code of conduct of SCL.

On Fri, May 30, 2025 at 7:13 PM Attaluri Hemanth Vasishta <vasishta.attaluri@icraindia.com> wrote:

CAUTION: This email originated from outside of our email domain. Do not click on links or open attachments unless you recognize the sender and know the content is safe. If unsure, do not reply to this email and call the sender directly.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Saurashtra Cement Limited

Please refer to your email dated May 14,2025, wherein you have requested ICRA Limited("ICRA") for review of the rating assigned to the bank facilities of Rs. 404.00 crore of your company which was communicated to you vide email dated May 07,2025

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company:

Instrument	Rated Amount (Rs. crore)	Rating Action ^[1]
Long-term – fund-based –Term loan	44.00	[ICRA]BBB- (Stable); reaffirmed
Long-term – non-fund-based	340.00	[ICRA]BBB- (Stable); reaffirmed
Long-term – fund-based –Cash credit	20.00	[ICRA]BBB- (Stable); reaffirmed
Total	404.00	

^[1] Complete definitions of the ratings assigned are available at www.icra.in.

We request you to provide your acceptance on the above Rating(s) by sending an email acceptance of the Rating(s) to us latest by June 04, 2025, so that we can issue you a Rating communication letter. In case you do not communicate your acceptance/non acceptance of the assigned Rating(s), or do not appeal against the assigned Rating(s) by the aforesaid date, the Rating(s) will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted Rating(s) without any notice.

Any intimation of the above rating(s) to any banker, lending agency, government authority, and/or stock exchange, etc by your company would be construed as use of the Rating(s) and shall be deemed acceptance of the Rating(s).

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instruments availed/issued by your company.

If the assigned Rating(s) is accepted by your Company, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid Rating(s) assigned to you.

This Rating(s) is specific to the terms and conditions of the instrument as was indicated to us by you and any change in the terms or size of the issue would require the Rating(s) to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Rating(s) is assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating(s) assigned.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale for the assigned Rating for your reference. Please respond with your comments if any within the aforesaid timeline.

We look forward to your communication and assure you of our best services.

Thanks and Regards,

Hemanth Vasishta Attaluri
Senior Analyst
D: 040 6939 6419
M: +91 8124306091

ICRA Limited
Unit No. 1006, 10th Floor,
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