

Ref: B/SCL/SE/SS/267/2026-27

29th September 2026

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 of Credit Rating pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30 read with Para A (3) of Part A of Schedule III of the SEBI Listing Regulations, we wish to inform you that ICRA Limited have re-affirmed the rating on 29th September 2026. The summary of the ratings re-affirmed is given below:

Sr. No.	Instrument	Rated Amount (in Crore)	Rating
1	Long-term – fund-based –Term loan	31.95	BBB- (Stable)
2	Long-term – non-fund-based	340.00	BBB- (Stable)
3	Long-term – fund-based –Cash credit	20.00	BBB- (Stable)
4	Long-term – Unallocated	12.05	BBB- (Stable)
	Total	404.00	

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

This is for your information and records.

Thanking you,

Yours faithfully

For **Saurashtra Cement Limited**

PRAKASH
CHAND
JAIN

Prakash Chand Jain
Chief Financial Officer

CONFIDENTIAL

ICRA/Saurashtra Cement Limited/29092026/1

Date: September 29, 2026

Mr. Prakash Chand Jain

CFO

Saurashtra Cement Limited

N. K. Mehta International House,
Agrima Business Centre, 2nd floor,
178, Backbay Reclamation,
Babubhai Chinai Marg, Mumbai - 400 020

Dear Sir,

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

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	Financial Sector Regulator [#]
Long-term – Fund-based – Term loan	31.95	[ICRA] BBB- (Stable); reaffirmed	RBI
Long-term – Non-fund-based	340.00	[ICRA] BBB- (Stable); reaffirmed	RBI
Long-term – Fund-based – Cash credit	20.00	[ICRA] BBB- (Stable); reaffirmed	RBI
Long-term – Unallocated	12.05	[ICRA] BBB- (Stable); reaffirmed	RBI
Total	404.00		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 instrument availed/issued by your company.

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

ICRA Limited

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[+0124-4545300](tel:+91244545300) CIN: L74999DL1991PLC042749

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

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

With kind regards,
Yours sincerely,
For ICRA Limited

SACHIN
DILIP
JOGLEKAR

Digitally signed by
SACHIN DILIP
JOGLEKAR
Date: 2026.09.29
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Sachin Joglekar
Vice President, Co-Group Head
sachin.joglekar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term loans		
HDFC Bank Limited	31.95	[ICRA]BBB- (Stable)	September 18, 2026
	Non-fund-based facilities		
HDFC Bank Limited	270.00	[ICRA]BBB- (Stable)	September 18, 2026
ICICI Bank Limited	70.00	[ICRA]BBB- (Stable)	September 18, 2026
	Cash Credit		
ICICI Bank Limited	20.00	[ICRA]BBB- (Stable)	September 18, 2026
	Unallocated		
Unallocated	12.05	[ICRA]BBB- (Stable)	September 18, 2026
Total	404.00		