



Date: 30.10.2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001,
Maharashtra, India

**National Stock Exchange of India
Limited** Exchange Plaza, C-1, Block G,
Sandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra, India

Scrip Code: **544480**

Symbol: **JSWCEMENT**

Sub: Credit Rating update - Subsidiary (Shiva Cement Limited).

Re: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30, read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that Crisil Ratings Limited ("**Crisil**") has revised the credit rating of Shiva Cement Limited, which is subsidiary of JSW Cement Limited (the "Company").

A copy of the intimation of credit rating revision submitted by Shiva cement Limited is enclosed herewith.

The copy of this intimation 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
Company Secretary and Compliance Officer
Membership No. 29721

Date: October 30, 2025

To,
BSE Limited,
 Corporate Relationship Department,
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort,
 Mumbai-400001, Maharashtra
 Scrip Code - 532323

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Revision of the Credit Rating of the Company.

Dear Sir/ Madam,

Pursuant to Regulation 30, read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that Crisil Ratings Limited ("**Crisil**") have reviewed the following credit ratings:

Sr. No.	Facilities/ Instrument	Amount (~ in Crore)	Rating type	Rating	Remarks/ Rating action
1.	Bank Loan:	203.82	Long term	Crisil AA-(CE)/Stable	Revision
		230.00	Long term	Crisil AA-(CE)/Stable	Revision
		214.94	Long term	Crisil AA-(CE)/Stable	Revision
		75.00	Long term	Crisil A+/Stable	Reaffirmation
		92.24	Long term	Crisil A+/Stable	Reaffirmation
		250.00	Long term	Crisil A+/Stable	Reaffirmation
	Total	1066.00			

A copy of the Published Rating Rationale is available on the Crisil website at the following link:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ShivaCementlimited_October%2030_%202025_RR_380322.html

SHIVA CEMENT LIMITED

CIN L26942OR1985PLC001557

Registered Office address- Village Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Odisha- 770018.

E-mail-id: corporate@shivacement.com | Phone (Off.): 0661-2461300 | Website: www.shivacement.com



The copy of the above disclosure is also available on the website of the Company at <https://shivacement.com/>.

This is for your information and records.

Thanking you,

Yours Faithfully,
For Shiva Cement Limited

Ishika Sharma
Company Secretary and Compliance Officer
A70573

SHIVA CEMENT LIMITED

CIN L26942OR1985PLC001557

Registered Office address- Village Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Odisha- 770018.

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