

No. CARE/NRO/RL/2025-26/2330**Shri Ajay Kumar Sarogi**
Chief Financial Officer
J.K. Cement Limited
Kamla Tower
Kanpur
Kanpur
Uttar Pradesh 208001

October 01, 2025

Confidential

Dear Sir,

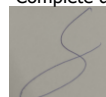
Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Un-audited), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5,040.33 (Reduced from 5,703.00)	CARE AA+; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	150.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	1,500.00	CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be shared separately for your perusal. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you shortly, we will proceed on the basis that you have no any comments to offer.

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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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Thanking you,

Yours faithfully,

CARE Ratings Limited

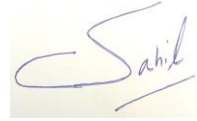
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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	600.00
2.	Indian Bank	400.00
3.	UCO Bank	350.00
4.	UCO Bank	330.00
5.	Union Bank of India	288.14
6.	IDBI Bank Ltd.	200.00
7.	Canara Bank	171.61
8.	Indian Bank	166.55
9.	State Bank of India	164.50
10.	HDFC Bank Ltd.	140.00
11.	Bandhan Bank Ltd.	139.00
12.	Indian Bank	130.00
13.	Bank of Baroda	127.04
14.	Axis Bank Ltd.	120.00
15.	Indian Bank	108.42
16.	Indian Bank	99.99
17.	Export Import Bank of India	96.25
18.	Jammu and Kashmir Bank Limited	84.55
19.	State Bank of India	79.95
20.	Union Bank of India	77.08
21.	Bandhan Bank Ltd.	70.00
22.	Axis Bank Ltd.	68.75
23.	State Bank of India	66.32
24.	State Bank of India	57.31
25.	Bank of Baroda	45.00
26.	IDBI Bank Ltd.	37.55
27.	Jammu and Kashmir Bank Limited	22.32
	Total	4,240.33

1.B. Fund Based Limits



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Indian Bank	225.00
2.	Bank of Baroda	165.00
3.	State Bank of India	165.00
4.	Union Bank of India	125.00
5.	Punjab National Bank	100.00
6.	IDBI Bank Ltd.	10.00
7.	Axis Bank Ltd.	10.00
	Total	800.00

Total Long Term Facilities : Rs.5,040.33 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Indian Bank	350.00
2.	Bank of Baroda	300.00
3.	Punjab National Bank	200.00
4.	Union Bank of India	200.00
5.	Axis Bank Ltd.	200.00
6.	State Bank of India	175.00
7.	IDBI Bank Ltd.	75.00
	Total	1,500.00

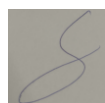
Total Short Term Facilities : Rs.1,500.00 crore

3. Long Term / Short Term Facilities

3.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Indian Bank	100.00	NA	NA
2.	UCO Bank	50.00		
	Total	150.00		

Total Long Term / Short Term Facilities : Rs.150.00 crore



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Total Facilities (1.A+1.B+2.A+3.A) : Rs.6,690.33 crore



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No. CARE/NRO/RL/2025-26/2328

Shri Ajay Kumar Sarogi
Chief Financial Officer
J.K. Cement Limited
Kamla Tower
Kanpur
Kanpur
Uttar Pradesh 208001



October 01, 2025

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.500.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited) and Q1FY26 (Un-audited), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	500.00	CARE A1+	Reaffirmed

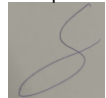
*carved out of the sanctioned working capital limits of the company.

- The CP issue would be for a maturity not exceeding one year..
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by December 01, 2025. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be shared separately for your perusal. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you shortly, we will proceed on the basis that you have no any comments to offer.
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10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



CARE Ratings Limited

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Bhoomika Sharma
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Sahil Goyal
Assistant Director
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Encl.: As above

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No. CARE/NRO/RL/2025-26/2329

Shri Ajay Kumar Sarogi
Chief Financial Officer
J.K. Cement Limited
Kamla Tower
Kanpur
Kanpur
Uttar Pradesh 208001



October 01, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Un-audited), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	100.00	CARE AA+; Stable	Reaffirmed

- The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be shared separately for your perusal. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you shortly, we will proceed on the basis that you have no any comments to offer.
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Sahil Goyal
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No. CARE/NRO/RL/2025-26/2327

Shri Ajay Kumar Sarogi
Chief Financial Officer
J.K. Cement Limited
Kamla Tower
Kanpur
Kanpur
Uttar Pradesh 208001



October 01, 2025

Confidential

Dear Sir,

Withdrawal of rating(s) assigned to the Non Convertible Debentures of J.K. Cement Limited

The rating of the aforementioned instrument with ISIN: INE823G07193 of J.K. Cement Limited rated by us is withdrawn with immediate effect as the company has repaid the instrument in full.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Bhoomika Sharma
Lead Analyst
bhoomika.sharma@careedge.in

Sahil Goyal
Assistant Director
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