



SINCE
1955

Date: 27th December, 2025

To
The Department of Corporate Services
BSE Limited
P J Towers, Dalal Street,
Mumbai – 400 001.

SCRIP CODE: 500322

SCRIP NAME: PANCM

Dear Sir/Madam,

Sub: Intimation of Credit Rating.

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

With reference to the subject mentioned above, please find below the ratings assigned to the bank facilities of the Company by Infomerics Valuation and Ratings Private Limited (Infomerics) a credit agency letter dated 26th December 2025 has assigned IVR BB-/ Stable (IVR Double B Minus with stable Outlook) for long term bank facilities and IVR A4 (IVR A Four) for the short term bank facilities of the Company.

The rating letter received from Infomerics is enclosed.

The said intimation will also be disclosed on company website www.panyamcements.in

This is for your information and records.

Thanking You.

Yours Sincerely

For PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED

JAGATHRAKSHAKAN SRINISHA
MANAGING DIRECTOR
DIN-01728749



Encl: Infomerics Rating Letter

Panyam Cements and Mineral Industries Limited

Registered Office & Works: 10/156, Betamcherla Road, Cement Nagar, Nandyal Dist., Andhra Pradesh – 518206.
Corporate Office: H. No. 1-65, 1st Floor, Road No.11, Kakateeya Hills, Madhapur, Hyderabad-500081. Phone: 040-49544944
CIN: L26940AP1955PLC000546; GST: 37AABCP2298M2ZV Web: www.panyamcements.in
Phone (Admin) 08516 – 293622 (Commercial) 08516 – 293625 Email: pcmilcao@panyamcements.in



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

December 26, 2025

Dr. Srinisha Jagathrakshakan
Managing Director
Panyam Cements and Mineral Industries Limited
10/156, Betamcherla Road, Cement Nagar,
Kurnool – 518206, Andhra Pradesh.

Dear Sir,

Credit rating for bank facilities

1. After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 (Audited) and H1FY26 (Unaudited) our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	130.00	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	Reaffirmed
Short Term Bank Facilities	15.00	IVR A4 (IVR A Four)	IVR A4 (IVR A Four)	Reaffirmed
Total	145.00 (INR One-hundred and forty five crore only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the Rating Committee meeting (that is **December 25, 2026**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sojan Singh Park, Mahatma Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24651910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102, 1103, 1104, B-Wing, Kankaria Golf Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62398023, 62398053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



INFOMERICS VALUATION AND RATING LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail. The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does 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.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

Asani



INFOMERICS VALUATION AND RATING LTD.

*Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)*

13. Further, this is to mention that all the clauses mentioned in the initial rating letter also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Kunal Bisani

Kunal Bisani
Rating Analyst
kunal.bisani@infomerics.com

A handwritten signature in blue ink, appearing to read 'Mithun Vyas'.

Mithun Vyas
Associate Director - Ratings
mithun.vyas@infomerics.com

Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Head Office : Flat No. 104/105, First Floor Golf Apartments, Sujan Singh Park, Mahanishi Romanna Marg, New Delhi - 110003. (INDIA)

Phone : 011 - 41410244, 40154570, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102, 1103, 1104, B-Wing, Kanakia West Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400003, (INDIA)

Phone No. : 022 - 62396023, 62396033 E-mail : info@infomerics.com. Website : www.infomerics.com

CIN : U32202DL1986PLC024575

Annexure II

Rating Symbols and Definitions for Credit Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Beani



INFOMERICS VALUATION AND RATING LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

INFOMERICS Short Term Rating Scale

Rating Scale	Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to securities rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply modifier ["+" (plus)] with the rating symbols for the categories 'IVR A1' to 'IVR A4'. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Pravni



Date: 9th September, 2025

To
The Department of Corporate Services
BSE Limited
P J Towers, Dalal Street,
Mumbai – 400 001.

SCRIP CODE: 500322

SCRIP NAME: PANCM

Dear Sir/Madam,

Sub: Intimation of Credit Rating.

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

With reference to the subject mentioned above, please find below the ratings assigned to the bank facilities of the Company by Infomerics Valuation and Ratings Private Limited (Infomerics) a credit agency letter dated 11th August 2025 has assigned IVR BB-/ Stable (IVR Double B Minus with stable Outlook) for long term bank facilities and IVR A4 (IVR A4) for the short term bank facilities of the Company.

The rating letter received from Infomerics is enclosed.

The said intimation will also be disclosed on company website www.panyamcements.in

This is for your information and records.

Thanking You.

Yours Sincerely

For PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED

JAGATHRAKSH Digitally signed by
JAGATHRAKSHAKAN SRINISHA
AKAN SRINISHA Date: 2025.09.09 17:12:39
+05'30'

JAGATHRAKSHAKAN SRINISHA
MANAGING DIRECTOR
DIN-01728749

Encl: Infomerics Rating Letter

Panyam Cements and Mineral Industries Limited

Registered Office & Works: 10/156, Betamcherla Road, Cement Nagar, Nandyal Dist., Andhra Pradesh – 518206.
Corporate Office: H. No. 1-65, 1st Floor, Road No.11, Kakateeya Hills, Madhapur, Hyderabad-500081. Phone: 040-49544944
CIN: L26940AP1955PLC000546; GST: 37AABCP2298M2ZV Web: www.panyamcements.in
Phone (Admin) 08516 – 293622 (Commercial) 08516 – 293625 Email: pcmilcao@panyamcements.in

August 11, 2025

Dr. Srinisha Jagathrakshakan
Managing Director
Panyam Cements and Mineral Industries Limited
 10/156, Betamcherla Road, Cement Nagar,
 Kurnool – 518206, Andhra Pradesh.

Dear Sir,

Credit rating for bank facilities

1. After taking into account all the relevant recent developments including operational and financial performance of your company for FY24 (Audited) and 9MFY25 (Unaudited) our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	140.00	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	IVR BB/ Stable (IVR Double B with Stable Outlook)	Downgraded
Short Term Bank Facilities	20.00	IVR A4 (IVR A Four)	IVR A4 (IVR A Four)	Reaffirmed
Total	160.00 (INR One-hundred and sixty crore only)			

2. Details of the credit facilities are attached to **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the Rating Committee meeting (that is **December 23, 2025**).

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

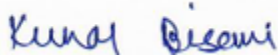
CIN : U32202DL1986PLC024575

5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does 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.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

13. Further, this is to mention that all the clauses mentioned in the initial rating letter also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Mr. Kunal Bisani

Rating Analyst

kunal.bisani@infomerics.com



Mr. Mithun Vyas

Associate Director - Ratings

mithun.vyas@infomerics.com

Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure II

Rating Symbols and Definitions for Credit Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.



INFOMERICS Short Term Rating Scale

Rating Scale	Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to securities rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply modifier {"+" (plus)} with the rating symbols for the categories 'IVR A1' to 'IVR A4'. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

