

No. CARE/HRO/RL/2025-26/1631

Shri Shravan Kumar Gupta
Director
Cosmic PV Power Limited
GHAEL COMPOUND
UDHNA MAIN ROAD
Surat
Gujarat 394210



December 31, 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 H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	130.00 (Enhanced from 55.00)	CARE BBB; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	35.00	CARE BBB; Stable / CARE A3+	Reaffirmed
Short Term Bank Facilities	2.00	CARE A3+	Assigned

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

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 is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed 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 by December 31, 2025, we will proceed on the basis that you have no any comments to offer.

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

CARE Ratings Limited

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Highway, Sion (E), Mumbai - 400 022
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4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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.

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

Thanking you,

Yours faithfully,



Sahil Kulkarni
Analyst
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Nivedita Anirudh Ghayal
Associate Director
nivedita.ghayal@careedge.in

Encl.: As above

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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)	Remarks
1.	State Bank of India	75.00	
2.	HDFC Bank Ltd.	19.00	Tenor: 84 months including moratorium of 6 months. TL o/s as on July 31, 2025
3.	Yes Bank Ltd.	18.00	Tenor of 84 months including moratorium of 18 months. TL o/s as on July 31, 2025
4.	SIDBI	12.55	o/s as on August 10, 2025
5.	Punjab National Bank	4.31	o/s as on July 31, 2025
6.	Proposed	1.14	
	Total	130.00	

Total Long Term Facilities : Rs.130.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	2.00
	Total	2.00

Total Short Term Facilities : Rs.2.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	19.00	Cash Credit limits
2.	Yes Bank Ltd.	12.00	Main limit: Cash Credit limits, PSC (sub limit of CC): Rs. 5 crore, WCDL (sub limit of CC): Rs. 9.6 crore, BG (sub limit of CC): Rs. 1 crore, EPC (sub limit of CC): Rs. 5 crore, Import financing (sub limit of CC): Rs. 12 crore, LC (sub limit of

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
			CC): Rs. 5 crore
3.	HDFC Bank Ltd.	3.00	Main limit: Cash Credit Limits, LC (as sublimit of CC): Rs. 3 crore
4.	Proposed	1.00	
	Total	35.00	

Total Long Term / Short Term Facilities : Rs.35.00 crore

Total Facilities (1.A+2.A+3.A) : Rs.167.00 crore

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