No. CARE/ARO/RL/2026-27/2774

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

June 25, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**88.95 (Reduced from 130.00)**	**CARE BBB; Positive**	**Reaffirmed; Outlook revised from Stable**
Long Term / Short Term Bank Facilities	**139.05 (Enhanced from 35.00)**	**CARE BBB; Positive / CARE A3+**	**Reaffirmed; Outlook revised from Stable**
Short Term Bank Facilities	**2.00**	**CARE A3+**	**Reaffirmed**

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

3. The press release and rating report for the rating will be communicated to you separately.

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.

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

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 afore-mentioned 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,

Kena Bhavsar
Lead Analyst
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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	Outstanding as on May 31, 2026; Tenor of 57 months ending March 2030
2.	SIDBI	11.14	Outstanding as on June 10, 2026
3.	Punjab National Bank	2.81	Outstanding as on May 31, 2026
	Total	**88.95**	

Based on NOC received from the bank, the following facilities are withdrawn:
HDFC Bank Limited: Rs.19.00 Crore
Yes Bank Ltd.: Rs.18.00 Crore
Based on confirmation of non availment of any debt against the following proposed rated facility, the same is withdrawn
Proposed Limit: Rs.1.14 Crore

Total Long Term Facilities : Rs.88.95 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

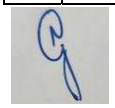
Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	2.00
	Total	**2.00**

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.	State Bank of India	50.00	
2.	Punjab National Bank	19.00	Cash Credit limits
3.	Proposed	70.05	
	Total	**139.05**	



Based on NOC received from lender the following facilities are withdrawn:
HDFC Bank Limited: Rs.3.00 Crore
Yes Bank Ltd.: Rs.12.00 Crore

Total Long Term / Short Term Facilities : Rs.139.05 crore

Total Facilities (1.A+2.A+3.A) : Rs.230.00 crore

