



To,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor, Plot No- 'C Block, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400051  
NSE Symbol: MAXVOLT

February 16, 2026

**Sub: Intimation under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Credit ratings.**

Dear Sir / Madam,

In compliance with the provisions of the SEBI Listing Regulations, please find details of Credit Ratings received by the Company from CRISIL Ratings Limited vide its Rating Rationale dated February 12, 2026. Crisil Ratings has assigned its Crisil BBB-/Stable/Crisil A3 ratings to the bank facilities of Maxvolt Energy Industries Limited (MEIL). The ratings reflect MEIL's extensive industry experience of the promoters, wide range of products, diversified sales and service network and healthy financial risk profile. These strengths are partially offset by segmental concentration in revenue and Intense competition in the industry.

The aforesaid information is also being placed on the following link at:

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/MaxvoltEnergyIndustriesLimited\\_February%2012\\_%202026\\_RR\\_385709.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/MaxvoltEnergyIndustriesLimited_February%2012_%202026_RR_385709.html)

Thanking you,

Yours faithfully,

For **MAXVOLT ENERGY INDUSTRIES LIMITED**

**Amisha Swain**  
**Company Secretary and Compliance Officer**  
**Membership No: A78419**  
**Encl. as above**

## Maxvolt Energy Industries Limited

### Head Office

E-82 Bulandshahr Road Industrial Area,  
Ghaziabad, Uttar Pradesh – 201009  
CIN No. L40106DL2019PLC349854

### Registered Office

F-108, Plot No. 1 F/F United Plaza,  
Community Centre, Karkardooma,  
New Delhi – 110092

### Contact Details

Phone +91 120 4291595  
Email: info@maxvoltenergy.com  
Web: www.maxvoltenergy.com

## Rating Rationale

February 12, 2026 | Mumbai

### Maxvolt Energy Industries Limited 'Crisil BBB- / Stable / Crisil A3' assigned to Bank Debt

#### Rating Action

Total Bank Loan Facilities Rated	Rs.65 Crore
Long Term Rating	Crisil BBB-/Stable (Assigned)
Short Term Rating	Crisil A3 (Assigned)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has assigned its '**Crisil BBB-/Stable/Crisil A3**' ratings to the bank facilities of Maxvolt Energy Industries Limited (MEIL).

The ratings reflect MEIL's extensive industry experience of the promoters, wide range of products, diversified sales and service network and healthy financial risk profile. These strengths are partially offset by segmental concentration in revenue and Intense competition in the industry.

#### Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of MEIL.

#### Key Rating Drivers - Strengths

**Extensive industry experience of the promoters:** The promoters have experience of over five years in the lithium-ion battery industry and possess adequate industry experience which has given them an understanding of the market dynamics and enabled them to establish healthy relationships with suppliers and customers. By leveraging this network, the company has successfully diversified its product portfolio and offers an extensive range of batteries across automotive and industrial battery segments. Furthermore, the company has also expanded its presence in domestic markets through a diversified sales and service network of over 800 distributors and 26 OEM partnerships, thereby strengthening its market position. As a result, operating revenue has grown at a compound annual rate of ~98.31% over the past three years, reaching ~Rs 108 crore in fiscal 2025, which is likely to further improve to over Rs 250-300 crore during fiscal 2026 backed by revenue of ~Rs 200 crore achieved during April'25 to Dec'25.

**Healthy financial risk profile:** The financial risk profile is expected to remain supported by healthy accretion to reserves and moderate reliance on external debt. The capital structure is comfortable, as reflected by an expected gearing ratio of 0.3-0.5 times as of March 31, 2026 (0.1 times as of March 31, 2025). This is backed by a moderate net worth, which is estimated at 90-100 crores as of March 31, 2026, representing an improvement from Rs 68.2 crore as of March 31, 2025. While the company is expected to do capital expenditure (capex) of Rs 30-40 crore in fiscal 2027 partly funded through debt, the capital structure is expected to remain healthy. With moderate reliance on external debt and expected stability in operating profitability, debt protection metrics are likely to be comfortable as well, with an interest coverage ratio of 13-14 times in fiscal 2026 (11.7 times in the previous fiscal).

#### Key Rating Drivers - Weaknesses

**Segmental concentration in revenue:** MEIL derives approximately 75–80% of its revenue from the automotive sector, which is inherently cyclical and highly sensitive to macroeconomic fluctuations and economic downturns. Within its existing battery assembly operations, the company currently serves the two-wheeler and three-wheeler segments and plans to progressively expand into L4 and L5 auto-rickshaws and loader vehicles. Currently revenue remains modest at Rs 108 Crores in fiscal 2025 and growth in scalability is highly dependent on improvement in demand from this end user, which remains a monitorable. In parallel, the company is gradually diversifying into new segments such as energy storage system (ESS) batteries and inverters for energy storage solutions; however, revenue contribution from these segments remains limited at present. Over the medium term, increased diversification is expected to reduce the company's vulnerability to downturns in the domestic automotive and industrial sectors and their respective sub-segments. The pace and effectiveness of this diversification will remain a key monitorable.

**Intense competition in the industry because of cheap imports:** The global battery manufacturing value chain is largely concentrated in China, which produces ~75% of lithium-ion batteries. It is the largest manufacturer of battery cell components, with over 70% of global production capacity of cathodes and anodes. China has the advantage of large economies of scale with full integration across the battery manufacturing value chain. Currently, India's demand for lithium-ion batteries is being largely catered through imports of battery packs or imports of battery cells, which are subsequently assembled in India. However, favorable domestic demand prospects and policy measures by Govt are expected to support

establishment of cost-effective battery value chain over the medium term. Although GoI remains focused on building in-house manufacturing capabilities, adverse regulatory or policy level changes that reduce competitiveness of domestic manufacturers will be monitorable

#### **Liquidity Adequate**

Liquidity position is driven by the estimated cash accruals of Rs 25-27 crores per annum over a medium term which will be sufficient to meet the annual repayment obligations of Rs 2-3 crores, this will support the liquidity profile of the company and cushion the strategic investments and capex. Fund-based bank limits are utilized at 53%, on average, over the 4 months through December 2025. The current ratio is estimated to be around 4.3 times for Fiscal 2025. Low gearing and moderate networth support the company's financial flexibility to withstand adverse conditions or downturn in the business.

#### **Outlook Stable**

Crisil Ratings believe MEIL will continue to benefit from the extensive experience of its promoter, and established relationships with clients

#### **Rating sensitivity factors**

##### **Upward factors**

- Significant growth in revenue with stable operating profitability of 13-14% leading net cash accruals of over Rs 40 Crores.
- Prudent working capital management amid business growth thereby leading to reduced dependence on external debt and hence an improved capital structure.

##### **Downward factors**

- Lower-than-anticipated business performance and fall in operating margin below 12%.
- Stretch in the working capital cycle or sizeable, debt-funded capex adversely impacting the capital structure and hence, the financial risk profile.

#### **About the Company**

MEIL, formerly known as Maxvolt Energy Industries Private Limited, was incorporated in 2019. Subsequently, the company was converted into a public limited company and consequently the name of the company was changed from "Maxvolt Energy Industries Private Limited" to "Maxvolt Energy Industries Limited" in 2024. MEIL is engaged in the manufacturing and supply of lithium-ion batteries for electric vehicles (i.e., E-Scooter, E-Rickshaw, E-Cycle), energy storage systems (for solar) and medical/electronic devices under the brand name of "MaxVolt Energy". MEIL has two manufacturing units in Ghaziabad, Uttar Pradesh, with total installed capacity of 12,500 battery packs per month. The company has its distribution point and services centres in Uttar Pradesh, Delhi, Bihar, West Bengal, Madhya Pradesh, Chhattisgarh, Maharashtra and Gujarat.

MEIL's shares are listed on the SME platform of NSE (NSE Emerge).

MEIL is managed by Mr Bhuvneshwar Pal Singh, Mr Vishal Gupta and Mr Sachin Gupta

#### **Key Financial Indicators**

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	107.47	48.31
Reported profit after tax	Rs crore	10.12	5.24
PAT margins	%	9.41	10.78
Adjusted Debt/Adjusted Net worth	Times	0.14	0.51
Interest coverage	Times	11.70	12.59

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	47.00	NA	Crisil BBB-/Stable
NA	Inland/Import Letter of Credit	NA	NA	NA	10.50	NA	Crisil A3
NA	Term Loan	NA	NA	31-Mar-30	7.50	NA	Crisil BBB-/Stable

**Annexure - Rating History for last 3 Years**

		Current		2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	54.5	Crisil BBB-/Stable		--		--		--		--	--
Non-Fund Based Facilities	ST	10.5	Crisil A3		--		--		--		--	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	15	Bank of Baroda	Crisil BBB-/Stable
Cash Credit	17	State Bank of India	Crisil BBB-/Stable
Cash Credit	15	Axis Bank Limited	Crisil BBB-/Stable
Inland/Import Letter of Credit	10.5	Bank of Baroda	Crisil A3
Term Loan	7.5	Small Industries Development Bank of India	Crisil BBB-/Stable

**Criteria Details**

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a></p> <p><b>Kartik Behl</b> Media Relations <b>Crisil Limited</b> M: +91 90043 33899 B: +91 22 6137 3000 <a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a></p> <p><b>Divya Pillai</b> Media Relations <b>Crisil Limited</b> M: +91 86573 53090 B: +91 22 6137 3000 <a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a></p>	<p>Nitin Kansal Director <b>Crisil Ratings Limited</b> D:+91 124 672 2154 <a href="mailto:nitin.kansal@crisil.com">nitin.kansal@crisil.com</a></p> <p>Gaurav Arora Associate Director <b>Crisil Ratings Limited</b> B:+91 124 672 2000 <a href="mailto:gaurav.arora@crisil.com">gaurav.arora@crisil.com</a></p> <p>Rupanshi Agarwal Rating Analyst <b>Crisil Ratings Limited</b> B:+91 22 6137 3000 <a href="mailto:rupanshi.agarwal@crisil.com">rupanshi.agarwal@crisil.com</a></p> <p><b>For Analytical queries</b> Toll Free Number: 1800 266 6550 <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p>



**Note for Media:**

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

**About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)**

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

**About Crisil Limited**

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

**CRISIL PRIVACY NOTICE**

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit [www.crisil.com](http://www.crisil.com).

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses

(including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, [www.crisilratings.com](http://www.crisilratings.com) and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, [www.crisilratings.com](http://www.crisilratings.com). For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>