ISO 9001 : 2008 (Excl.Design)
ISO 14001 2004
OHSAS 18001 : 2007
SA 8000 : 2008
BUREAU VERITAS
Certification

PRISM JOHNSON LIMITED

August 27, 2026

The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	The BSE Limited, Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 023.
Code: PRSMJOHNSN	Code: 500338

Dear Sir,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Re-affirmation of Credit Rating

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Crisil Ratings Limited ('Crisil Ratings') has re-affirmed its ratings on the Commercial Paper programme of the Company as '**Crisil A1+**'.

Rating rationale published by Crisil Ratings on its website on August 26, 2026 in this regards is enclosed herewith.

The above is for your information and record.

Thanking you,

Yours faithfully,
for **PRISM JOHNSON LIMITED**

Shailesh Nagindas Dholakia
Digitally signed by Shailesh Nagindas Dholakia
Date: 2026.08.27 18:03:22 +05'30'

SHAILESH DHOLAKIA
Company Secretary &
Compliance Officer

Encl.: As above

Rating Rationale

August 26, 2026 | Mumbai

Prism Johnson Limited

Rating reaffirmed at 'Crisil A1+ '

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of Instrument
Rs.200 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**

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 reaffirmed its 'Crisil A1+' rating on the commercial paper programme of Prism Johnson Ltd (PJL).

The rating reflects the healthy business risk profile of PJL, supported by its position as a prominent cement player in the central region, its established presence in the domestic ceramic and vitrified tiles industry along with being one of the leading players in the ready-mix concrete (RMC) business. Furthermore, PJL has undertaken structural improvements at its manufacturing plants that resulted in enhanced operating efficiency across the Cement, HRJ and RMC divisions. The rating also factors in the strong liquidity and financial risk profile aided by healthy accruals, low capital expenditure (capex) and proceeds from divestment of non-core assets. These strengths are partially offset by susceptibility to fluctuations in input costs and realisations, cyclicality in the industry and exposure to intense competition.

During fiscal 2026, the consolidated earnings before interest, tax, depreciation and amortisation (Ebitda) margin improved to 9.5%, compared to 6.8% in the previous fiscal, driven by improved performance across segments. Cement Ebitda per ton increased led by higher pricing and lower input costs, post an industry wide subdued fiscal 2025. Operating margin in the tiles division was supported by ramp up of plants post modernization activities carried out by the company. As for the RMC division, profitability improvement was driven by higher contributions from Commercial Concrete, increase in value added products in the sales mix and improved plant utilisation and operating leverage.

For fiscal 2027, Crisil Ratings expects consolidated EBITDA margin to sustain at more than 9% as input cost side pressures due to the West Asia conflict are expected to be mitigated to an extent through internal operating efficiency improvements as well as price hikes undertaken by the players in tiles industry. Over the medium term, profitability is expected to gradually improve, driven by higher share of green power in cement manufacturing and higher value products and operating leverage in the tiles segment.

Financial risk profile was enhanced by the sale of office premises and divestment of stake in PJL's insurance subsidiary Raheja QBE General Insurance Company (RQBE) in fiscal 2026 and second quarter of fiscal 2027 respectively. These resulted in proceeds of around Rs 492 crore, which were utilised by the company towards prepayment of its long-term debt obligations and reduction of supplier's credit outstanding. Accordingly, the consolidated net debt to Ebitda ratio improved to 1.2x for fiscal 2026 against 2.4x for fiscal 2025 and 2.9x for fiscal 2024. Crisil Ratings expects the net debt to EBITDA ratio to improve further in fiscal 2027 to below 0.5x and remain comfortable over the medium term, amid no significant capex plans. Financial flexibility is marked by strong liquidity (Rs 548 crore as on March 31, 2026), along with management's intent to prepay or refinance a large part of the term debt a year in advance.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of PJL and its joint ventures (JVs), associate and subsidiary companies as these have strong financial, managerial and operational linkages.

Crisil Ratings has factored in support from PJL to RQBE (till fiscal 2026) and has accordingly carried out adjustments to net worth, in line with the capital allocation approach.

Crisil Ratings has considered supplier's credit as debt.

Please refer Annexure: List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Prominent cement player in the central region, established presence in the domestic tiles business and one of the leading players in the RMC business

PJL is a prominent cement player in the central region with capacity of 5.6 million metric tonne per annum (MTPA) supported by long track record of operations. Cement sales for PJL are concentrated in Uttar Pradesh (UP), Madhya Pradesh (MP) and Bihar with majority of the offtake from eastern and central UP. PJL sells cement under the brands – Champion, Champion Plus, Champion All Weather and Duratech. PJL also has supply agreements with four suppliers for supply of cement having grinding capacity of 1.37 MTPA.

The company's tiles division, HRJ, has total tile manufacturing capacity of 64 million m^2 across 11 units (including JVs). The division also houses a faucet manufacturing plant each in Samba, Jammu & Kashmir, and Baddi, Himachal Pradesh. HRJ has a wide product range including tiles, sanitary ware andfaucets, and engineering marbles and quartz. HRJ has a wide distribution network of over 900 dealers and 22 large format experience centres.

Prism RMC, one of the leading RMC manufacturers, operates 89 RMC plants at 46 locations across India as on March 31, 2026.

Healthy operating efficiency

For the cement division, profitability recovered in fiscal 2026 as reflected in Ebitda per tonne of Rs 543 against Rs 351 during fiscal 2025. Crisil Ratings expects Ebitda per tonne to remain flattish in fiscal 2027 as high input prices amid the West Asia conflict will be mitigated by price hikes. However, the company's focus on various cost efficiency measures including AFR usage, higher share of renewables and improving power consumption of units should support gradual profitability improvement over the medium term.

During fiscal 2025, HRJ division profitability was impacted due to the company undertaking modernisation activities at some of its plants. However, post the completion of these activities and subsequent ramp up of plant utilisation rates, margins improved to 7.3% in fiscal 2026 from 5.8% in fiscal 2025. Margins are expected to sustain at more than 7.5% over the medium term, as any input price increase is expected to be passed on by the players.

The RMC segment is expected to generate Ebitda margins of 7-8% going forward support by franchise led cost efficient model, pan-India presence and healthy demand.

Heathy financial risk profile and strong liquidity

Financial leverage, as measured by net debt to EBITDA continued to improve in fiscal 2026 to 1.2 times from 2.4 times in fiscal 2025, 2.9 times in fiscal 2024 and 3.6 times in fiscal 2023. During fiscal 2026, the company sold off its office premises in Mumbai for a consideration of Rs 165.9 crore, aiding the improvement in leverage. In fiscal 2027, the company sold off its stake in RQBE, for a consideration of Rs 325.8 crore, and utilised the proceeds towards prepayment of its long-term debt obligations. As a result, leverage is expected to further reduce and stay below 0.5 times going forward. The company has low annual capex plans of Rs 300-350 crore going forward towards various cost efficiency improvements, which will be internally funded and will keep the medians in check going forward. Interest coverage to remain comfortable at above 6 times over the medium term. Liquidity remains strong, with cash and equivalents of approximately Rs 548 crore as on March 31, 2026. The company plans to maintain sufficient liquidity on a steady-state over medium. Further, the company has a practice to prepay or refinance large part of the term debt a year in advance which lends comfort to the financial risk profile. PJL also has healthy financial flexibility being part of a strong group.

Key Rating Drivers - Weaknesses

Susceptibility to fluctuations in input costs and realisations; and cyclicality in the industry

Capacity addition in the cement industry tends to be sporadic because of the long gestation period for setting up a facility and numerous players adding capacities during the peak of a cycle. This had led to unfavourable price cycles for the sector in the past. Moreover, profitability remains exposed to volatility in input costs, including raw material, power, fuel and freight. Decline in cement prices across the industry during fiscal 2025 has also impacted on the profitability of cement players. Realisations and profitability are also affected by demand, supply, offtake and regional factors.

Liquefied natural gas (LNG) and propane are key raw materials for manufacturing ceramic tiles, which make up 35% of the cost of goods sold (COGS). Since the onset of the West Asia conflict, supplies of given raw materials have been disrupted. Notably, 60–65% of LNG and propane imports come from the Middle East and have seen volatilities in pricing and supply. Hence, the profitability of the players remains susceptible to the ability of the companies to pass on any increase in input prices.

Exposure to intense competition

The ceramic tiles industry is intensely competitive coupled with presence of large unorganised sector. However, with changes such as closure of ceramic units running on coal gasifiers, and implementation of the Goods and Services Tax (GST) and Real Estate (Regulation and Development) Act, 2016 (RERA), the market share of organised players has expanded in recent times. Despite being one of the leading players, the HRJ division faces significant competition from reputed brands such as Kajaria Ceramics Ltd, Somany Ceramics Ltd (rated 'Crisil AA-/Stable/Crisil A1+'), Asian Granito India Ltd and Orient Bell Ltd (rated 'Crisil A-/Stable/Crisil A1').

Liquidity Strong
Estimated net cash accrual of over Rs 600 crore annually for fiscals 2027 and 2028 along with high cash and equivalents balance, are more than adequate to meet the yearly scheduled debt repayment. Also, PJL has demonstrated its ability to refinance debt in the past as the company typically prepays or refinances major portion of loans due in the next one year. Minimally utilised bank lines for the six months ended June 2026 provide additional cushion to liquidity. Furthermore, being part of a strong group provides healthy financial flexibility.

Rating sensitivity factors
Downward factors

- Weakening of the financial risk profile with net debt to EBITDA ratio increasing above 3.5 times
- Lower-than-expected liquidity either owing to low cash balance or high utilisation of fund-based limits
- Slower-than-expected turnaround in profitability across divisions (Cement, HRJ and RMC)
- Large, debt-funded capital expenditure exposing the company to project risks

About the Company
PJL is an integrated building materials company, with a wide range of products such as cement, RMC, tiles and bath products and construction chemical business. The PJL group currently has three divisions – Prism Cement, H & R Johnson, and Prism RMC.

The cement division has an installed capacity of 5.6 mtpa in Satna, Madya Pradesh, along with supply agreements with players for 1.37mtpa of cement manufacturing. It has a tile manufacturing capacity of 64 msm through 11 plants (including JVs), along with a distribution network of 900 dealers and 22 large format experience centers. Further, it has a 10.5 mn cubic meter RMC manufacturing capacity across 46 cities. PJL is listed on the Bombay Stock Exchange and National Stock Exchange.

Key Financial Indicators (consolidated excluding RQBE) – Adjusted by Crisil Ratings

Particulars	Unit	2026	2025
Revenue	Rs crore	7,381	6,812
PAT	Rs crore	105	93
PAT margin	%	1.4	1.4
Adjusted debt/adjusted networth	Times	0.78	0.96
Adjusted interest coverage	Times	4.06	2.61

Consolidated Numbers

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. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	200.00	Simple	Crisil A1+	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
TBK Prathap Tile Bath Kitchen Pvt Ltd	Full	Significant operational and financial linkages
H. & R. Johnson (India) TBK Ltd	Full	Significant operational and financial linkages
RMC Readymix Porselano (India) Ltd	Full	Significant operational and financial linkages
Samini Ceramics Ltd	Full	Significant operational and financial linkages
H&R Johnson (India) Building Solutions Ltd	Full	Significant operational and financial linkages
RMC Readymix (India) Concrete Solutions Ltd	Full	Significant operational and financial linkages
PJL Cement Limited	Full	Significant operational and financial linkages
Raheja QBE General Insurance Company Ltd (till Q1 fiscal 2027)	Capital allocation	Significant operational and financial linkages
Stellar Ceramics Pvt Ltd	Full	Significant operational and financial linkages
Antique Granito Pvt Ltd	Full	Significant operational and financial linkages
Small Luxetile Pvt Ltd	Full	Significant operational and financial linkages
Sunbath Sanitary Pvt Ltd	Full	Significant operational and financial linkages
Coral Gold Tiles Pvt Ltd	Full	Significant operational and financial linkages
Sanskar Ceramics Pvt Ltd	Full	Significant operational and financial linkages
Ardex Endura (India) Pvt Ltd	Proportionate	JV
TBK Deepgiri Tile Bath Kitchen Pvt Ltd	Proportionate	JV
TBK Florance Ceramics Pvt Ltd	Proportionate	JV
CSE Solar Parks Satna Pvt Ltd	Proportionate	Associate
Sunspring Solar Pvt Ltd	Proportionate	Associate

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
Commercial Paper	ST	200.0	Crisil A1+		--	02-09-25	Crisil A1+	04-10-24	Crisil A1+	06-10-23	Crisil A1+	Crisil A1+
			--		--		--		--	23-03-23	Crisil A1+	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-

16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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