

Regd. Office: Bhaiya Building, Anaj Bazar, Itwari, Nagpur - 440 002 (M.H.)

Corp. Office: Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank  
CA Road, Nagpur - 440 008 (M.H.)



Date: - 25<sup>th</sup> July, 2025

To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 05<sup>th</sup> Floor,  
Plot No. C-1, Block G,  
Bandra Kurla complex, Bandra (E) Mumbai – 400051

**NSE Symbol: - RBS**

**Sub: Intimation of Credit Rating received to RBS Renewables Private Limited (Subsidiary of Ramdevbaba Solvent Limited).**

Dear Sir/Madam,

Pursuant to the Regulation 30 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, This is to inform you that Infomerics Valuation And Rating Limited (a credit rating agency) vide press release dated 24<sup>th</sup> July, 2025 has affirmed / assigned first rating to the bank facilities of RBS Renewables Private Limited (a subsidiary of Ramdevbaba Solvent Limited). RBS Renewables Private Limited is engaged in the business of grain based ethanol manufacturing. The details of credit rating are as follows:

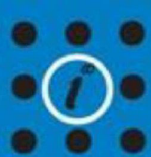
Instrument / Facility	Amount (Rs. In Crores)	Ratings	Rating Action
Long Term Bank Facilities	145.00	IVR BBB - / Stable (IVR Triple B Minus with Stable Outlook)	Assigned

This is for your information and record.

Yours Truly,  
**For Ramdevbaba Solvent Limited**

**Nilesh Suresh Mohata**  
**Managing Director**  
**DIN: 02374561**

**Ramdevbaba Solvent Ltd.**  
(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)



## Press Release

### RBS Renewables Private Limited

July 24, 2025

#### Ratings

Instrument/ Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	145.00	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	--	Assigned	<a href="#">Simple</a>
<b>Total</b>	<b>145.00</b> <b>(Rupees One hundred crore and forty-five lakh only)</b>				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

#### Detailed Rationale

Infomerics Ratings has assigned a rating to the long-term bank facilities of RBS Renewables Private Limited (RRPL). The rating derives strength from experience of group and promoters, locational advantage, and policy initiatives by the government in the sector. However, the rating strengths are partially offset by project stabilisation risk, exposure to government regulations, unavailability of long-term offtake agreements, susceptibility to volatility in raw material prices, and agro-climatic risks.

The stable outlook reflects supportive government policies particularly for the ethanol blended petrol programme (EBP).

#### Key Rating Sensitivities:

##### Upward Factors

- Completion of the project as per envisaged timelines and within costs along with scaling up of operations as envisaged.
- Faster than expected deleveraging thus improving debt protection metrics.

##### Downward Factors

- Lower-than-envisaged scaling up of operations impacting profitability and cash accruals.
- Stretch in working capital cycle impacting liquidity of the company and leading to moderation in capital structure and debt protection metrics.