

**Date: 14.08.2024**

To

Department of Corporate Services,  
BSE Limited  
Phiroze jeejeebhoy Towers,  
Dalal Street, Mumbai -400001

**Company Code: 540358**

**Ref: regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**Subject: Submission of copy of Credit Rating**

**Dear Sir,**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that based on rating assessment undertaken by Informerics Valuation and Rating Private Limited, details of credit rating assigned to the company are as under:-

S No.	Facility	Amount (Rs. Crore)	Ratings	Rating Action
1.	Long Term Bank Facilities (including Proposed)	50.45	IVR BBB- /Stable(IVR Triple B Minus with stable Outlook)	Assigned
2.	Short Term Bank Facilities (including Proposed)	90.30	IVR A3 (IVR A Three)	Assigned
	<b>Total</b>	<b>140.75 (INR One hundred forty crore and seventy five lakh only)</b>		

A copy of letter and Press Release of ratings by rating agency has been enclosed. Request you to take the same on record.

Yours Faithfully

For **RMC Switchgears Limited**

ASHOK KUMAR AGARWAL  
Digitally signed by ASHOK KUMAR AGARWAL  
Date: 2024.08.14 17:46:04 +05'30'

**Ashok Kumar Agarwal**  
**Managing Director**

**CIN:L25111RJ1994PLC008698**

**Corp.Office:**B-11(B&C),MalviyaIndustrialArea,Jaipur-302017(Rajasthan)

**Regd.Office&Factory:**7K.MFromChaksu,KotkhawdaRoad,Village-Badodiya,Tehsil-Chaksu,TonkRoad,Jaipur-303901(Raj.)





# INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of international Corporate Systems

Mr. Ashok Kumar Agarwal

Manging Director

RMC Switchgears Limited

Khotkawda Road, Village: Badodiya, Tehsil: Chaksu,

Tonk Road, Jaipur. Rajasthan: 303901

Date: 13/08/2024

Dear Sir,

## Assignment of credit rating to the Bank facilities of RMC Switchgears Limited

Please refer to the Mandate contract dated July 08, 2024, on the captioned subject and your E-Mail dated August 12, 2024, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Sl. No.	Facility	Amount (Rs. Crore)	Ratings*	Rating Action
1.	Long Term Bank Facilities (Including Proposed)	50.45	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
2.	Short Term Bank Facilities (Including Proposed)	90.30	IVR A3 (IVR A Three)	Assigned
	<b>Total</b>	<b>140.75 (INR One hundred forty crore and seventy-five lakh only)</b>		

\* For arriving the rating Infomerics has taken consolidated approach as the company has two wholly owned subsidiaries namely Intelligent Hydel Solutions Private Limited and RMC Green Energy Private Limited incorporated controlled by the same management with operational and financial linkage.

Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

2. The press release for the rating(s) will be communicated to you shortly.

3. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

4. The above rating is normally valid for a period of one year from the date of rating committee (that is. **August 11, 2025**).

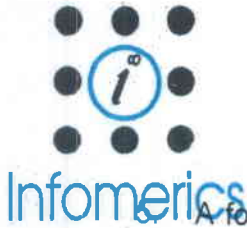
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Phone : +91 -22-43471920 40036966 , E-mail: mumbai@infomerics.com Website : infomerics.com

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Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549, E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575



5. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

6. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

- a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
- b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
- c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
- d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

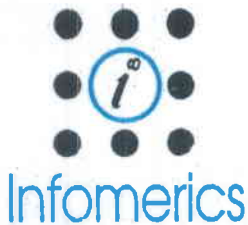
7. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.

8. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**

9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

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A handwritten signature in blue ink, appearing to be 'A.P.', located at the bottom right of the page.



10. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse, or recall the bank facilities. INFOMERICS 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.

12. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

  
Indranil Mukherjee

Sr. Rating Analyst

[indranil.mukherjee@infomerics.com](mailto:indranil.mukherjee@infomerics.com)



Avik Podder

Director- Ratings

[apodder@infomerics.com](mailto:apodder@infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

**ANNEXURE I**

**Details of Rated Facilities**

**1A. Long Term Fund Based Facilities**

Sl. No.	Lender	Instrument	Rated Amount (Rs. Crore)	Maturity
1.	Federal Bank	Cash Credit	4.80	Revolving
2.	Punjab National Bank	Cash Credit	20.65	Revolving
3.	Proposed	Cash Credit	25.00	-
<b>Total</b>			<b>50.45</b>	

**1B. Short Term Non Fund Based Facilities**

Sl. No.	Lender	Instrument	Rated Amount (Rs. Crore)	Maturity
1.	Federal Bank	Bank Guarantee	33.50	-
2.	Punjab National Bank	Bank Guarantee	26.80	-
3.	Proposed	Bank Guarantee	30.00	-
<b>Total</b>			<b>90.30</b>	

**Total Bank facilities rated 1A + 1B is Rs. 140.75 crore**






Annexure II

**Credit Rating – Long Term Rating Scale**

*Long term: Original maturity exceeding one year*

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category. The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

**Credit Rating - Short Term Rating Scale**

*Short term: Original maturity of up to one year*

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category. The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

*Jim*

*A.P*



## Press Release

### RMC Switchgears Limited

August 13, 2024

#### Ratings

Facilities	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long-Term Bank Facilities	50.45	IVR BBB-; Stable (IVR Triple B Minus with Stable outlook)	-	Assigned	Simple
Short-Term Bank Facilities	90.30	IVR A3 (IVR A Three)	-	Assigned	Simple
<b>Total</b>	<b>140.75</b> <b>(INR One hundred forty crore and seventy-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

The ratings assigned to the bank facilities of RMC Switchgears Limited (RMCSL) is driven by the sustained improvement in business performance of the company over the past couple of years leading to satisfactory financial risk profile. The ratings also drive comfort from the long operational track record of the company under experienced promoter along with satisfactory orderbook position indicating a short to medium term revenue visibility with reputed clientele base. However, these rating strengths are constrained by the tender driven nature of business coupled with susceptibility of profitability to volatility in raw material prices. Further, the high working capital intensive nature of its operation and high client concentration risk is also taken into consideration. The stable outlook reflects expected stable business performance of the company in the near term marked by healthy demand of smart meters and extensive industry experience of the promoters.

#### Key Rating Sensitivities:

##### Upward factors

- Significant growth in scale of business with improvement in profitability metrics thereby leading to overall improvement in cash accruals on a sustained basis
- Reduction in client concentration
- Improvement in the capital structure with improvement in TOL/TNW to below 1.20x



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- Improvement in operating cycle leading to improvement in liquidity

### **Downward Factors**

- Moderation in operating income and/or profitability impacting the debt protection metrics on a sustained basis
- Any unplanned capex and/or substantial increase in working capital leading to impairment in capital structure with overall gearing ratio moderated to over 2x and/or moderation in interest coverage to below 2.5x
- Moderation in the operating cycle to over 160 days leading to stretch in liquidity

### **List of Key Rating Drivers with Detailed Description**

#### **Key Rating Strengths:**

- **Experienced promoters with long operational track record**

The promoters of the company have long standing experience of nearly three decades in the electrical goods manufacturing industry. The promoters are well supported by a team of experienced personnel. Over the past couple of years, beside the improvement in scale of operation the company has strengthened its market presence by successful and timely execution of multiple orders. Further to diversify and enhance the product and service offering, RMCSL has inaugurated two subsidiaries with ~51% stake namely Intelligent Hydrel Solutions Private Limited, marking its foray into India's Water IoT Solutions sector and RMC Green Energy Private Limited in order to expanding its footprint in the renewable energy sector.

- **Sustained improvement in business performance**

Driven by the improved market presence coupled with enhanced product offerings in smart metering solutions as an outcome of India's Revamped Distribution Sector Scheme (RDSS), which aims to enhance the efficiencies and financial sustainability of DISCOMs through advanced technologies, RMCSL over the past couple of years has registered growth at a CAGR of ~68% with improvement in topline from Rs.36.65 crore in FY21 to Rs.172.63 crore in FY24. On the back on continuous improvement in topline, the absolute EBITDA has also improved and stood at Rs.34.11 crore in FY24 (FY refers to the period from April 01 to March 31) as compared to Rs.26.25 crore of FY23. The operating margin of the company which stood around 13.35% in FY22 has improved and hovered around 19-20% over the past couple of years on the back of better overhead recovery led by better capacity





## Press Release

utilisation. Consecutively, despite the increase in finance cost, PAT margin of the company stood comfortable at 8.58% in FY24. Aided by improved profitability, Net cash accrual (NCA) has also increased gradually over the years and stood satisfactory at Rs.19.80 crore in FY24.

- **Satisfactory financial risk profile**

The capital structure of the company remained satisfactory over the past three account closing dates marked by its satisfactory leverage ratios and comfortable debt protection metrics. The long-term debt to equity and overall gearing ratio of the company stood comfortable at 0.34x and 0.84x respectively as on March 31, 2024. Overall indebtedness marked by TOL/TNW also stood comfortable at 1.60x as on March 31, 2024. Notwithstanding the increase in finance cost in FY24, backed by the improved absolute EBITDA, debt protection metrics marked by interest coverage ratio stood comfortable at 3.95x in FY24. Other debt protection parameters like total debt to EBITDA and total debt to NCA also stood satisfactory at 1.46x and 2.52 years respectively as on March 31, 2024.

- **Satisfactory orderbook with reputed clientele base**

Apart from private entities, RMC mainly bids for tenders of various government DISCOM's. As on July 31, 2024, the company has an unexecuted order book of ~Rs.511.81 crore which is ~2.65% of FY24 revenue. Of the outstanding orderbook, order amounting to ~Rs.272 crore is outstanding from Maharashtra State Electricity Distribution Company Limited. All the orders are expected to be executed in coming 12-16 months suggesting viable short to medium term revenue visibility.

### **Key Rating Weaknesses:**

- **Tender driven nature of business**

RMC's business is dependent on the company's ability to successfully bid for the tenders. Further, the domestic electrical sector is fragmented with presence of many players with varied statures & capabilities. This restricts RMC's operating and financial flexibility.

- **Exposure to client concentration risk**

Top five customer of RMCSL attributing ~79% of total sales suggest high client concentration of risk. Out of the top five customers, Maharashtra State Electricity Dist. Co. Ltd. solely contributed ~53% of revenue. Any delay in execution of pending orders might create liquidity crunch and hamper the company's credibility as well.

- **Susceptibility of profitability to volatility in raw material prices**



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Raw material costs constitute about 65%-70% of total cost of production for RMCSL with the primary raw materials being copper, steel, polymer, brass etc. Since all these commodities are linked to global prices, the company is exposed to fluctuations in the same which could impact the profitability, if the company is unable to pass on the same to its customers.

- **Working capital intensive nature of operation**

Operation of RMCSL is highly working capital intensive marked by its elongated receivables cycle due to long credit period availed by Government organizations. Further, the government clients withhold sizeable amount which is released post supply and installation of meters. This creates further pressure on the working capital of the company. Accordingly, the average working capital utilisation remained high at ~92% during the past 12 months ended June 2024 indicating a moderate liquidity cushion.

**Analytical Approach:** Consolidated

For arriving the rating Infomerics has taken consolidated approach as the company has two wholly owned subsidiaries namely Intelligent Hydrel Solutions Private Limited and RMC Green Energy Private Limited incorporated controlled by the same management with operational and financial linkage. The lists of companies considered for consolidation are given in **Annexure 4**.

**Applicable Criteria:**

[Rating Methodology for Manufacturing Companies](#)

[Rating Methodology for Service Sector companies](#)

[Criteria of assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria on Complexity](#)

[Consolidation of Companies](#)

**Liquidity: Adequate**

The liquidity position of the company is expected to remain adequate marked by its expected satisfactory adequate net cash accruals to meet its scheduled debt repayment obligation during FY25-FY27. In FY24, RMCSL's net cash accrual stood at ~Rs.19.80 crore against its debt repayment obligation of Rs.5.82 crore. The company also has satisfactory gearing headroom on the back of its satisfactory capital structure, supported by a comfortable



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current ratio of 1.64x as on March 31, 2024. The liquidity position of the company is restricted due to its working capital-intensive nature of operation mainly due to its elongated average collection period as the average working capital utilization of the company remained high at ~92% for the past twelve months ended June 2024. However, any unplanned capex or stretch in collection period may impact the liquidity position of the company to some extent.

### **About the Company**

Rajasthan based RMC Switchgears Limited (RMCSL) promoted by Mr. Ashoke Agarwal was originally established as a private limited company named RFH Metal Casting Private Limited back in 1994. Later In 2008, it became a public company and rechristened as RFH Metal Casting Limited. In 2016, the name of the company was changed to RMC Switchgears Ltd and was listed on BSE SME platform in 2017. Presently, the company is engaged in the business of manufacturing and designing of smart meters, LT/HT distribution boxes and Panels, junction boxes, feeder pillars, circuit protection switchgears, and it also undertakes EPC contracts involving laying of energy transmission lines and establishing electric substation. The manufacturing facilities of the company are located at Badodiya Village, under Chaksu Tehsil. RMCSL has formed two subsidiaries, Intelligent Hydel Solutions Private Limited and RMC Green Energy Private Limited.

### **Financials of RMC Switchgears Limited: Consolidated**

For the year ended* / As On	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	125.27	172.63
EBITDA	26.25	34.11
PAT	11.74	14.89
Total Debt	46.49	49.93
Tangible Net worth	45.65	60.37
EBITDA Margin (%)	20.95	19.76
PAT Margin (%)	9.34	8.58
Overall Gearing Ratio (x)	1.04	0.84
Interest Coverage	3.77	3.95

*\*Classification as per Infomerics' standards*

**Status of non-cooperation with previous CRA: Nil**

**Any other information: Nil**



## Press Release

### Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Cr.)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
1.	Cash Credit	Long Term	25.45	IVR BBB-/ Stable	-	-	-
2.	Proposed Cash Credit	Long Term	25.00	IVR BBB-/ Stable			
3.	Bank Guarantee	Short Term	60.30	IVR A3	-	-	-
4.	Proposed Bank Guarantee	Short Term	30.00	IVR A3			

### Analytical Contacts:

Name: Avik Podder

Tel: (033) 46022266

Email: [apodder@infomerics.com](mailto:apodder@infomerics.com)

### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.



## Press Release

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Instrument/Facility Details

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Cr)	Rating Assigned/ Outlook
Long Term Fund Based Limits –Cash Credit	-	-	-	25.45	IVR BBB-/ Stable
Long Term Fund Based Limits –Proposed Cash Credit	-	-	-	25.00	IVR BBB-/ Stable
Short Term Non Fund Based Limits –Bank Guarantee	-	-	-	60.30	IVR A3
Short Term Non Fund Based Limits –Proposed Bank Guarantee	-	-	-	30.00	IVR A3

**Annexure 2: Facility wise lender details:** As per attached annexure

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/combined analysis:** Not Applicable

Name of the Company	Consolidation Approach
RMC Switchgears Limited	Full Consolidation
Intelligent Hydel Solutions Private Limited	Full Consolidation
RMC Green Energy Private Limited	Full Consolidation

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com)