



Press Release

Cosmic CRF Limited

December 08, 2025

Ratings

Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long-term Bank Facilities	74.50 (reduced from 75.00, including proposed limit of 1.75)	IVR BBB+/ Stable (IVR Triple B Plus with Stable outlook)	IVR BBB/ Stable (IVR Triple B with Stable outlook)	Rating upgraded	Simple
Short-term Bank Facility	0.50	IVR A2 (IVR A Two)	-	Rating assigned	Simple
Total	75.00 (Rs. Seventy-five crore only)				

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 Cosmic CRF Limited (CCRFL) considers the common management team and financial linkages between CCRFL and its subsidiary - N. S. Engineering Projects Private Limited and Cosmic Springs & Engineers Limited. Infomerics has taken a consolidated view of these entities.

Infomerics has upgraded the long-term rating and assigned the short rating to the bank facilities of Cosmic CRF Limited (CCRFL) considering the improvement in profitability in FY25 (refers to period April 1st, 2024 to March 31st, 2025), coupled with improvement in financial risk profile and overall improvement in financial performance during in H1FY26 (refers to period April 1st, 2025 to September 30th, 2025). Further, the ratings continue to derive strength from continuous improvement in the scale of operations with improvement in profitability, comfortable capital structure with satisfactory gearing and debt protection metrics, healthy order book position reflecting revenue visibility and experienced promoters. These rating strengths are partially offset by geographical concentration risk, susceptibility to fluctuations in raw material prices and working capital intensive nature of operation.

The long-term rating outlook is Stable on the back of sustained improvement in business and financial risk profile, with favourable demand outlook in the industry.



Press Release

Key Rating Sensitivities:

Upward Factors

- Significant growth in scale of operations with improvement in profitability metrics thereby leading to overall improvement in cash accruals and liquidity.
- Improvement in the capital structure leading to improvement in the debt protection metrics.

Downward Factors

- Dip in operating income and/or profitability impacting the debt coverage indicators and/or moderation in overall gearing.
- Any significant rise in working capital intensity or unplanned capex leading to a deterioration in the liquidity position.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Continuous improvement in the scale of operations with improvement in profitability**

The revenue of the company has been increasing at a CAGR of ~82% during the last three years and ended at Rs. 401.63 crore during FY25. Notably, the company have achieved Rs. 307.17 crore revenue till H1FY26, which is ~81% more than previous year same period primarily driven by recent acquisition and increase in production from additional installed capacity. Moreover, the profit margins of the company have sustainably improved in FY25 reflecting from EBITDA margin of 10.97% and PAT margin of 7.67% respectively compared to 8.86% and 5.03% respectively in FY24 (refers to period April 1st, 2023 to March 31st, 2024) on account of increase in sales volume notable reduction in variable costs, thereby driving enhanced profitability. Further, the company's EBITDA margin and PAT margin stood at 13.20% and 7.98% respectively as on September 30, 2025.

- **Comfortable capital structure with satisfactory gearing and debt protection metrics**

The capital structure of the company continues to remain comfortable marked by overall gearing at 0.21x and TD/ EBITDA at 1.77x respectively as on March 31, 2025, through



Press Release

moderated marginally from 0.12x and 0.86x as on March 31, 2024, respectively. Additionally, TOL/TNW also sustained at 0.38x as on March 31, 2025. Debt protection parameters of the company stood comfortable as reflecting from improving DSCR and ISCR of 6.24x and 7.11x respectively as on March 31, 2025, compared to 2.49x and 6.73x respectively as on March 31, 2024. Going forward, Infomerics expects overall capital structure to improve further in the projected period.

- **Healthy order book position reflecting revenue visibility**

CCRFL's unexecuted order book stood at ~ Rs. 550 crore as on March 31, 2025. These orders should get executed within twelve to eighteen months. The unexecuted order book is ~ 1-2x of FY25 revenue, and thus there is adequate revenue visibility.

- **Experienced promoters**

Cosmic CRF Limited (CCRFL) is promoted by Mr. Aditya Vikram Birla, Mrs. Purvi Birla, Mr. Pawan Kumar Tibrewalla, Mr. Ashok Barnwal & Mr. Binod Kumar Khaitan. All of them are very experienced in the cold rolled formed steels sector and have experienced upcycles and downcycles connected with the steel industry. While they are actively involved in the strategic operations of the Company, they are also well supported by a team of experienced professionals, who look after the day-to-day operations. Overall, the Company is in good hands.

Key Rating Weaknesses

- **Geographical concentration risk**

The major portion of the company's revenues and the current order book are concentrated in West Bengal. Though the company is executing orders in other states as well, the proportion of the same in the revenue and order book remains low, exposing CCRFL to high geographical concentration risk.

- **Susceptibility to fluctuations in raw material prices**

Steel is the major raw material used in manufacturing the finished goods of CCRFL and steel prices have a tendency to exhibit a lot of volatility depending on economic cycles. Hence, the margins of the company are susceptible to fluctuations in steel prices. However, to mitigate the risk, agreements with customers include price escalation clauses to periodically adjust the selling prices based on movements in raw material rates; however, there is a lag in implementing the price changes.



Press Release

- **Working capital intensive nature of operation**

The operation of the CCRFL is working capital intensive as the company needs to maintain its raw material inventory for two to three months to run the uninterrupted production process. This apart, to retain the regular customers, the company has to extend credit period of around a month to its customers and also availed similar credit period from supplier. This leads to elongation of operating cycle of 55 days in FY25 from 36 days in FY24. However, average fund-based utilisation of the company remained moderate at ~93% during the past 12 months ended October 2025 indicating moderate headroom of liquidity cushion.

Analytical Approach: Consolidated

Reason for change in approach: For arriving at the ratings, Infomerics has considered consolidated financial statement of Cosmic CRF Limited which includes its subsidiary namely N. S. Engineering Projects Private Limited and Cosmic Springs & Engineers Limited. This is because these companies are under control of same promoters, have business and financial linkages. During FY25, the company has done investment in the above mentioned subsidiaries, hence we are changing the approach from standalone to consolidated.

Applicable Criteria:

[Rating Methodology for Manufacturing Companies.](#)

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

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Consolidation of Companies](#)

Liquidity – Adequate

CCRFL has earned a gross cash accrual of Rs. 32.48 crore in FY25. Further the company is expected to earn a gross cash accrual in the range of ~ Rs. 43 to 60 crore as against its debt repayment obligations in the range of ~ Rs. 2 to 4 crore per year during FY26-28. Accordingly, the liquidity position of the company is expected to remain adequate in the near to medium term. Further, average fund-based utilisation of the company remained moderate at ~93%



Press Release

during the past 12 months ended October 2025 indicating moderate headroom of liquidity cushion. With minimal debt repayments and a free fixed deposit of Rs. 100 crore, along with an unencumbered cash balance of Rs. 75.99 crore as on March 31, 2025, the company has sufficient liquidity to comfortably meet any short-term financial needs.

About the Company

Cosmic CRF Limited (CCRFL), incorporated on 21 December 2021, operates a Cold Rolled Forming (CRF) unit at Singur, Hooghly, West Bengal, acquired from Cosmic Ferro Alloys Limited in January 2022; with an installed capacity of about 42,000 MTPA, the company manufactures CRF-based steel products for railway wagons—mainly flap doors and centre seals—supplies leading wagon manufacturers including Titagarh Wagons, Hindustan Engineering and Industries, and Texmaco Rail & Engineering, and also undertakes fabrication and engineering work for railway and infrastructure applications as well as producing sheet piles and fabrication works. The day-to-day operations are overseen by Managing Director Mr. Aditya Vikram Birla, supported by a board of directors and an experienced management team.

Financials (Consolidated):

For the year ended/ As on*	(Rs. crore)			
	31-03-2024 [#]	31-03-2025	30-09-2024	30-09-2025
	Audited	Audited	Unaudited	Unaudited
Total Operating Income	253.48	401.63	169.40	307.17
EBITDA	22.45	44.04	21.95	40.56
PAT	12.75	30.81	17.58	24.50
Total Debt	19.34	78.15	66.39	113.87
Tangible Net Worth	161.86	370.62	230.76	437.47
EBITDA Margin (%)	8.86	10.97	12.96	13.20
PAT Margin (%)	5.03	7.67	10.38	7.98
Overall Gearing Ratio (x)	0.12	0.21	0.29	0.26
Interest Coverage (x)	6.73	7.11	8.49	7.94

* Classification as per Infomerics' standards.

[#] Standalone



Press Release

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025	30-09-2024	30-09-2025
	Audited	Audited	Unaudited	Unaudited
Total Operating Income	253.48	301.64	158.65	163.77
EBITDA	22.45	35.22	20.56	27.69
PAT	12.75	18.70	12.09	15.32
Total Debt	19.34	78.13	66.39	59.95
Tangible Net Worth	161.86	335.15	222.39	403.34
EBITDA Margin (%)	8.86	11.68	12.96	16.91
PAT Margin (%)	5.03	6.20	7.62	9.36
Overall Gearing Ratio (x)	0.12	0.23	0.30	0.15
Interest Coverage (x)	6.73	5.69	7.96	6.61

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Rating (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					(Sep 10, 2024)		
1.	Term Loan	Long Term	7.75	IVR BBB+/ Stable	IVR BBB/ Stable	-	-
2.	Cash Credit	Long Term	65.00	IVR BBB+/ Stable	IVR BBB/ Stable	-	-
3.	Proposed Cash Credit	Long Term	1.75	IVR BBB+/ Stable	IVR BBB/ Stable	-	-
4.	CEL	Short Term	0.50	IVR A2	-	-	-

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] 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



Press Release

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.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	September 2027	7.75	IVR BBB+/ Stable
Cash Credit 1	-	-	-	45.00	IVR BBB+/ Stable
Cash Credit 2	-	-	-	20.00	IVR BBB+/ Stable
Proposed Cash Credit	-	-	-	1.75	IVR BBB+/ Stable
CEL	-	-	-	0.50	IVR A2

Annexure 2: Facility wise lender details

https://infomericstorage.blob.core.windows.net/uploads/len_CCRFL_dec25_f526290d6.pdf

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



Press Release

Annexure 4: List of companies considered for consolidated/Combined analysis:

Name of the Company	Relationship	Shareholding as on March 31, 2025	Consolidation Approach
Cosmic CRF Limited	Holding Company	-	Full Consolidated
N. S. Engineering Projects Private Limited	Subsidiary	74.00%	Full Consolidated
Cosmic Springs & Engineers Limited	Subsidiary	92.00%	Full Consolidated

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.

