Maruti Clean Coal and Power Limited

June 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	735.11	CARE BBB (RWP)	Placed on Rating Watch with Positive Implications
Long-term / Short-term bank facilities	50.34	CARE BBB / CARE A3+ (RWP)	Placed on Rating Watch with Positive Implications

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Per Bombay Stock Exchange (BSE) filing by JSW Energy Limited (JSWEL) dated June 13, 2026, JSWEL has signed a definitive agreement with Kolahai Infotech Private Limited and SFI Parcel Services Limited to acquire 100% stake in Maruti Clean Coal and Power Limited (MCCPL). This acquisition is subject to approval from Government of Chhattisgarh for transfer of Chhattisgarh State Industrial Development Corporation (CSIDC) land, the relevant lenders and regulators. The transaction values MCCPL at an Enterprise Value of ~₹1,410 crore, subject to customary closing adjustments per the definitive agreement.

The long-term and short-term ratings on the bank lines of MCCPL have been placed on watch with positive implications, as the aforementioned development is expected to have a favourable impact on the credit profile of MCCPL owing to strong financial and operational profiles of JSWEL. The extent of impact on MCCPL's credit profile will be assessed over a period and upon materialisation of the aforementioned transaction. The transaction is expected to conclude by July 31, 2026, subject to attainment of regulatory and lender/s approvals.

CARE Ratings Limited (CareEdge Ratings) will continue to monitor the developments related to the acquisition and assess the impact on the credit risk profile of the underlying entity post change in shareholding and discussion with the new management.

Please refer to the following link for the previous detailed press release of MCCPL that captures the Rationale and Key rating drivers, Liquidity position, and Rating sensitivities. Click here

Analytical approach: Standalone

Outlook: Not applicable

Applicable criteria

Policy on Default Recognition
Liquidity Analysis of Non-financial sector entities
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Financial Ratios – Non financial Sector
Infrastructure Sector Ratings
Rating of Short Term Instruments
Thermal Power

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

MCCPL was initially incorporated as Maruti Explochem Private Limited on March 8, 1999. The company was originally promoted by Hira Ferro Alloys Limited, Dainik Bhaskar group, Gupta Global Resources Limited, and Spin Packaging Limited. It was later converted into a limited company, and the name was changed to the present one in September 2002. In November 2010, the

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Aryan group purchased the controlling equity stake (64%) and balance 36% in FY15 in MCCPL through two of its promoter group companies - SFI Parcel Services Private Limited (45%) and Kolahai Infotech Private Limited (55%). The company has set up a 300-MW thermal power plant in Korba district, Chhattisgarh, at a total cost of ₹1,839 crore financed by debt-to-equity ratio of 2.28:1. The project achieved commercial operations date (COD) on July 30, 2015.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total operating income	783	745	587
PBILDT*	246	266	205
Profit after tax (PAT)	47	67	70
Overall gearing (x)	3.72	2.80	NA
Interest coverage (x)	1.55	1.71	1.88

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	87.06	CARE BBB (RWP)
Fund-based - LT-Term Loan		-	-	September 2030	648.05	CARE BBB (RWP)
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	50.34	CARE BBB / CARE A3+ (RWP)

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	648.05	CARE BBB (RWP)	1)CARE BBB; Stable (08-Apr-26)	-	1)CARE BBB-; Stable (24-Jan-25) 2)CARE BB+; Stable (02-Apr-24)	1)CARE BB; Stable (04-Jul-23) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Jun-23) 3)CARE BBB-; Negative (05-Apr-23)
2	Fund-based - LT-Cash Credit	LT	87.06	CARE BBB (RWP)	1)CARE BBB; Stable (08-Apr-26)	-	1)CARE BBB-; Stable (24-Jan-25) 2)CARE BB+; Stable (02-Apr-24)	1)CARE BB; Stable (04-Jul-23) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Jun-23) 3)CARE BBB-; Negative (05-Apr-23)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	50.34	CARE BBB / CARE A3+ (RWP)	1)CARE BBB; Stable / CARE A3+ (08-Apr-26)	-	1)CARE BBB-; Stable / CARE A3 (24-Jan-25) 2)CARE BB+; Stable / CARE A4+ (02-Apr-24)	1)CARE BB; Stable / CARE A4 (04-Jul-23) 2)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Jun-23) 3)CARE BBB-; Negative / CARE A3 (05-Apr-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, Fis	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, 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 Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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 in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / 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.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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