RP-Sanjiv Goenka Group
Growing Legacies

RPSG
VENTURES

SEC:SB: 550

April 6, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G- Block, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
SCRIP CODE: RPSGVENT

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE: 542333

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Credit Rating

Pursuant to Regulation 30 of the SEBI Listing Regulations, this is to inform that the Company has received Credit Rating as per details provided below:

Rating Agency Name	Facility/ Instruments	Rating
India Ratings & Research	Bank loan facilities	IND A-/Stable/IND A2+

The report from the credit rating agency covering the rationale for credit rating is enclosed as **Annexure - A**.

This is for your information and records.

Thanking you.

Yours faithfully,
For **RPSG Ventures Limited**
SAYAK CHATTERJEE
Digitally signed by SAYAK CHATTERJEE
Date: 2026.04.06 19:59:21 +05'30'

RPSG VENTURES LIMITED ★ KOLKATA ★

Sayak Chatterjee
Company Secretary

Encl: a/a

Title

India Ratings Assigns RPSG Ventures's Bank Loan Facilities 'IND A-'/Stable/'IND A2+'

Brief

India Ratings and Research (Ind- Ra) has rated RPSG Ventures Limited's (RPSGVL) bank loan facilities as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR11,550	IND A-/Stable/IND A2+	Assigned

Analytical Approach

Ind-Ra has taken a standalone view of RPSGVL, while factoring in the benefits arising from its association with the RPSG group, to arrive at the ratings.

Detailed Rationale of the Rating Action

The rating reflects RPSGVL's position as a key holding company in the RP Sanjeev Goenka (RPSG) Group. RPSGVL benefits from the group's ongoing operational and strategic support, along with resultant enhanced financial flexibility. Apart from owning stakes in key growth portfolios, RPSGVL provides critical information technology (IT/ITES) services to the group's power utility companies. Moreover, revenue visibility is enhanced by a track record of dividend income from RPSGVL's subsidiary - Firstsource Solutions Limited (FSL), interest income from group entities, and rental income. The ratings also reflect RPSGVL's high profitability margins, adequate liquidity position, and a comfortable capital structure

The rating also factors in the increase in RPSGVL's debt to extend financial support to its subsidiaries—primarily in the fast moving consumer goods (FMCG) and sports segments—through investments and loans and advances. Ind-Ra would monitor indebtedness at RPSGVL and resultant credit ratios, as most of the investee companies (except FSL) would continue to require financial support from RPSGVL in near to medium term.

List of Key Rating Drivers

Strengths

- Key holding company of RPSG Group
- Strong income visibility with elevated margins
- Manageable credit ratios despite debt raise

Weaknesses

- Debt led support to investee companies

Detailed Description of Key Rating Drivers

Key Holding Company of RPSG Group: RPSGVL is a key holding company of the RPSG group's growth portfolio companies operating in IT/ITES, real estate, FMCG, and sports businesses, namely FSL, Guiltfree Industries Limited, Quest Properties India Limited, RPSG Sports Private Limited (Indian Premier League), and RPSG Sports Venture Private Limited. RPSGVL is an important funding source for the group, ensuring timely availability of financial support to the portfolio companies. The ratings factor in the inherent benefit of RPSGVL being part of the strong RPSG group and considers the entity's strategic importance and the elevated reputational risk to the group in the event of any financial stress.

Strong Income Visibility with Elevated Margins: RPSGVL earns income by providing IT/ITES services to its group entities in the power utility business, which mitigates market risk and eliminates receivables risk due to its group centric nature of operations. The services provided are essential in the nature to group entities, resulting in a low risk of reduction or discontinuation, supporting strong medium- to long-term revenue visibility. In addition, RPSGVL benefits from strong visibility and a proven record of dividend upstreaming from FSL, a financially strong and strategically established group entity, enhancing income stability. Furthermore, RPSGVL earns timely interest income on the loans and advances given to its subsidiaries. Ind-Ra takes comfort from the strong and predictable near- to medium-term income stream from IT/ITES services and dividend from FSL.

Manageable Credit Ratios despite Debt Raise: RPSGVL's interest coverage (EBITDA/ gross interest expense) and net leverage (gross debt including lease liability less free cash and cash equivalent/EBITDA) stood healthy at 9.7x in FY25 (FY24: 12.8x) and 0.7x (0.2x), respectively. However, it is incurring additional debt to support to its subsidiaries financially, with likely peak indebtedness of INR14,000 million over FY27-FY29 (9MFY26: INR4,600 million; FY25: INR2,801 million). RPSGVL extends financial support to the group's sports and FMCG businesses, which are in operational losses. Despite higher indebtedness, Ind-Ra expects (a) the interest coverage ratio and loan-to-value to remain above 2.0x and 20%, respectively over FY27-FY29, (b) an adequate liquidity profile with unencumbered cash levels, and (c) strong financial flexibility of RPSGVL being part of the Group.

Debt led Support to Investee Companies: RPSGVL being the holding company extends financial support to its subsidiaries to fund their growth and expansion initiatives primarily through equity infusions, and loans and advances. Historically, funding was predominantly executed through internal accruals, equity infusion in RPSGVL from promoters, and dividend income from FSL. However, Ind-Ra notes that the future financial support to investee companies would also be funded through debt raise from financial institutions, which could weaken its credit ratios. Ind-Ra believes that higher-than-expected cash support, without a commensurate increase in income stream, could pressure RPSGVL's leverage and credit metrics, and therefore, it remains a key monitorable.

Liquidity

Adequate: RPSGVL has strong financial flexibility from being part of the RPSG group, which provides access to diversified funding avenues and enhances financial resilience. The company has an elevated liquidity position, with a free cash and bank balance of INR1,080 million as on 9MEFY26 (FYE25: INR1,450.7 million) sufficient to meet near-term operational and debt servicing requirements. In addition, RPSGVL received dividend from FSL of around INR2,057 million in 4QFY26.

Furthermore, RPSGVL generated robust free cash flow of INR2,843 million in FY25, reflecting healthy cash generation. The strong free cash flow is sufficient to comfortably meet interest servicing requirements at current debt levels, thereby enhancing liquidity flexibility. Ind-Ra derives comfort from RPSGVL's ability to internally fund its obligations, supplemented by strong group support and dividend from FSL, which together underpin a comfortable near to medium term liquidity position.

Rating Sensitivities

Positive: Lower-than-expected cash infusion in the investee companies and/or higher dividend/interest income, leading the interest coverage exceeding 3.0x could lead to a positive rating action.

Negative: Higher-than-expected cash infusions in the investee companies not commensurate with dividend/Interest income, leading to higher indebtedness, and the interest coverage decreasing below 2.0x could lead to a negative rating action.

Disclosures for CE Rating

Disclosures for Provisional Rating

ESG Issues

Any Other Information

Not applicable

About the Company

RPSGVL is a key holding company of the RPSG group entities operating in IT/ITES, FMCG, sports, and real estate sectors. The company also provides IT consultancy and support services to group entities in the power vertical (engaged in electricity generation and distribution) and generates stable income.

Key Financial Indicators

Particulars (Consolidated)	9MFY26	FY25	FY24
Revenue* (INR million)	2,168	4,121	3,193
EBITDA (INR million)	562	2,240	1,942
EBITDA margin (%)	25.9	54.4	60.8
Interest coverage (x)	2.2	9.7	12.8
Net leverage (x)	NA	0.7	0.2
Source: RPSGVL, Ind-Ra *Revenue = Income from IT/ITES services + dividend income + interest income + rental income			

Applicable Criteria

- Evaluating Corporate Governance
- Corporate Rating Methodology
- The Rating Process
- Short-Term Rating Criteria for Non-Financial Corporates

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating/Outlook
Bank loan facilities	Long-term/Short-term	INR11,550	IND A-/Stable/IND A2+

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

-

Contact

Satyam Gupta
Analyst
+91 2240356153

Priyanka Bansal
Associate Director
+91 22 4035 6148

Media Relations
Ameya Bodkhe
Marketing Manager
+91 22 40356121

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

ABOUT INDIA RATINGS AND RESEARCH

India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has six branch offices located at Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad and Kolkata. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

DISCLAIMER

ALL CREDIT RATINGS ASSIGNED BY INDIA RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: HTTPS://WWW.INDIARATINGS.CO.IN/RATING-DEFINITIONS. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE WWW.INDIARATINGS.CO.IN. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. INDIA RATINGS' CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.