Rudra Gas Enterprise Limited
Reg. Office : B-702, The Capital Building, Science City Road,opp. Hetarth Party Plot, Ahmedabad - 380060 Gujarat
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Website: www.rudragasenterprise.com
(M)+91 70699 95994
CIN L40104GJ2015PLC084419

RUDRA GAS ENTERPRISE

July 11, 2026

To,
The BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400 001

Dear Sir/Madam,

Ref.: Scrip Code: 544121

Sub: Submission of Credit Rating under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Credit Rating assigned to the Company for its Long Term and Short Term Credit Facilities.

Kindly take the above on your record.

Thanking You,

Yours faithfully,

For, Rudra Gas Enterprise Limited

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Digitally signed by 775905e2-7eb9-4d8a-ac60-0e31421f0f73
Date: 2026.07.11 14:43:50 +05'30'

Kush Sureshbhai Patel
Managing Director
DIN: 07257552

Crisil Ratings

Rating Rationale

July 10, 2026 | Mumbai

Rudra Gas Enterprise Limited

Issuer not cooperating, based on best-available information; Ratings migrated to 'Crisil BB/Stable/Crisil A4+ Issuer not cooperating'; Removed from 'Watch Developing'

Rating Action

Total Bank Loan Facilities Rated	Rs.80 Crore	Regulator Of Instrument
Long Term Rating	Crisil BB /Stable (ISSUER NOT COOPERATING*; Removed from 'Crisil BBB- Rating Watch with Developing Implications')	RBI
Short Term Rating	Crisil A4+ (ISSUER NOT COOPERATING*; Removed from 'Crisil A3 Rating Watch with Developing Implications')	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities
**Issuer did not cooperate; based on best-available information*

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

Crisil Ratings has been consistently following up with Rudra Gas Enterprise Limited (RGEL) for obtaining information through letters and emails dated June 08, 2026, June 16, 2026, June 17, 2026, June 22, 2026 and July 07, 2026, among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.

Detailed Rationale

Despite repeated attempts to engage with the management, Crisil Ratings failed to receive any information on either the financial performance or strategic intent of RGEL. This restricts Crisil Ratings' ability to take a forward looking view on the credit quality of the entity. Crisil Ratings believes that rating action on RGEL is consistent with 'Assessing Information Adequacy Risk'. Therefore, on account of inadequate information and lack of management cooperation, Crisil Ratings has migrated the ratings on the bank facilities of RGEL to **'Crisil BB/Stable/Crisil A4+/Issuer Not Cooperating'** from 'Crisil BBB-/Crisil A3. Crisil Ratings has also removed its ratings on the bank facilities of RGEL from 'Rating Watch with Developing Implications'. while assigning a 'Stable' outlook to the long-term rating.

Analytical Approach

Crisil Ratings has consolidated business and financial risk profile of RGEL and its 51% owned subsidiary, Rudra Global Green Energy Pvt Ltd (RGGEPL), known as Rudra Group. RGGEPL, which is strategically important to, and have a significant degree of operational integration with REGL. Crisil Ratings considers this entity as being strategic to RGEL in view of their strong integration with RGEL's operations.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

About the Group

RGEL was incorporated in 2015 and is promoted by Mr Kush Patel and Mr Kashyap Patel; it was reconstituted as public limited company in 2024. Based in Ahmedabad, Gujarat, the company undertakes city gas distribution and fibre cable network projects (installation and maintenance of fibre optic cables), and rents construction machinery and vehicles.

Rudra Global Green Energy Pvt Ltd is a 51% subsidiary of RGEL and is currently undertaking a solar project in Rajasthan.

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)*

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Bank Guarantee	NA	NA	NA	50.00	NA	Crisil A4+(Issuer Not Cooperating)	RBI
NA	Cash Credit	NA	NA	NA	25.00	NA	Crisil BB/Stable(Issuer Not Cooperating)	RBI
NA	Letter of Credit	NA	NA	NA	5.00	NA	Crisil A4+(Issuer Not Cooperating)	RBI

** Issuer did not cooperate; based on best available information*

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Rudra Gas Enterprise Ltd	Full consolidation	Parent
Rudra Global Green Energy Pvt Ltd	Full consolidation	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	25.0	Crisil BB /Stable(Issuer Not Cooperating)*	13-04-26	Crisil BBB-/Watch Developing	17-10-25	Crisil BBB-/Stable		--		--	--
Non-Fund Based Facilities	ST	55.0	Crisil A4+ (Issuer Not Cooperating)*	13-04-26	Crisil A3/Watch Developing	17-10-25	Crisil A3		--		--	--

All amounts are in Rs.Cr.
** - Issuer did not cooperate; based on best-available information*

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	25	YES Bank Limited	Crisil A4+ (Issuer Not Cooperating)*
Bank Guarantee	25	HDFC Bank Limited	Crisil A4+ (Issuer Not Cooperating)*
Cash Credit	10	YES Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Cash Credit	15	HDFC Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Letter of Credit	5	HDFC Bank Limited	Crisil A4+ (Issuer Not Cooperating)*

** - Issuer did not cooperate; based on best-available information*

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 Mutual 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 Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# 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 during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or 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.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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