

March 04, 2026

My Home Industries Private Limited: [ICRA]AA- (Stable) assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term fund based – Term loan	479.18	[ICRA]AA- (Stable); assigned
Total	479.18	

*Instrument details are provided in Annexure I

Rationale

The rating assigned to My Home Industries Private Limited (MHIPL) takes into consideration the integrated nature of the company's operations, estimated comfortable leverage position and favourable long-term cement demand prospects. MHIPL, at the consolidated level, has three cement plants in Telangana and Andhra Pradesh with a combined clinker and grinding capacity of 8.9 MMTPA¹ and 12.6 MMTPA respectively. It sells cement under MAHA Cement brand, which has strong brand presence in Andhra Pradesh and Telangana. The key raw material, limestone, is sourced from its own limestone reserves, which are located near its manufacturing units. In addition, the company has a 75-MW captive power plant (CPP) and 50 MW of renewable energy sources (Waste heat recovery plant (WHRS)+Solar plants), with green power catering to 28-30% of the overall power requirement.

MHIPL reported a healthy 9% increase in volumes to 7.4 MMTPA in FY2025, with a further 15–17% growth estimated for FY2026, backed by sustained demand from the housing and infrastructure sectors. The company's OPBITDA/MT declined to Rs. 263/MT (PY: Rs. 570/MT) in FY2025 due to muted demand and the resultant pressure on realisations, in line with broader industry trends. However, the same recovered strongly to ~Rs. 880/MT in H1 FY2026, aided by price hikes undertaken. Despite the slight moderation expected in realisations and OPBITDA/MT in H2 FY2026, the company's OPBDITA/MT is likely to improve to Rs. 820-840/MT in FY2026. Additionally, it is setting up 42-MW solar plants, which are expected to be fully operational over the next 2-6 months, thus, increasing the share of green power in the overall power mix and aiding in reduction of power and fuel costs. This, along with a healthy growth in volumes, is likely to support the operating profits in FY2027. MHIPL has capex plans of Rs. 1,000 – 1,100 crore in FY2026-2027, which will be partially funded by debt. Nonetheless, its leverage, as indicated by Total debt/OPBDITA (TD/OPBDITA) is projected to remain below 2.0 times as of March 2026 and March 2027. The coverage metrics are anticipated to remain adequate in FY2026-2027, backed by healthy cash flows.

The rating strengths are partially offset by the company's exposure to geographical concentration, wherein its revenues remain concentrated in southern India, which accounted for 85% of its revenues in FY2025. Given ~50% of its revenues were derived from Telangana and Andhra Pradesh, it faces region-specific demand risks. Nevertheless, the strong brand presence of MAHA Cement in these two states mitigates this risk to an extent. Further, the company is setting up a 3 MMTPA grinding unit in Odisha, which is expected to be operational in FY2027 and support the diversification. The credit profile remains vulnerable to the cyclical nature of the cement industry and susceptibility of operating profits to fluctuations in input prices.

ICRA notes the significant exposure of MHIPL to group companies in the form of investments and loans as well as advances of Rs. 878.1 crore as of March 2025. Any further investments by MHIPL into group companies impacting its liquidity position will be a key rating monitorable.

¹ MMTPA – million metric tonne per annum

The Stable outlook reflects ICRA's opinion that MHIPL will benefit from its expected growth in the sales volumes, increasing share of green power to support the operating profits, while maintaining adequate debt protection metrics and liquidity position.

Key rating drivers and their description

Credit strengths

Integrated cement operations – MHIPL, at the consolidated level, has three cement plants in Telangana and Andhra Pradesh with a combined clinker and grinding capacity of 8.9 MMTPA and 12.6 MMTPA respectively. The company sells cement under MAHA Cement brand, which has strong brand presence in Andhra Pradesh and Telangana. The key raw material, limestone, is sourced from its own limestone reserves, which are located near its manufacturing units. In addition, it has 75-MW CPP and 50-MW renewable energy sources (WHRS and solar plants), with green power catering to 28-30% of its overall power requirement.

Comfortable leverage despite debt-funded capex – In FY2025, the leverage increased to 7.7 times in FY2025 due to moderation in operating profitability. However, the profitability improved substantially in H1 FY2026 and is likely to sustain in FY2026. MHIPL has capex plans of Rs. 1,000 – 1,100 crore in FY2026-2027, which will be partially funded by debt. Nonetheless, its leverage is projected to remain below 2.0 times as of March 2026 and March 2027 and the coverage metrics are expected to remain adequate in FY2026-2027, backed by healthy cash flows.

Favourable long-term growth prospects – MHIPL reported a healthy 9% increase in volumes to 7.4 MMTPA in FY2025, with a further 15–17% growth estimated for FY2026, backed by sustained demand from the housing and infrastructure sectors. The company's OPBITDA/MT declined to Rs. 263/MT (PY: Rs. 570/MT) in FY2025 due to muted demand and the resultant pressure on realisations, in line with the broader industry trends. However, the same recovered strongly to ~Rs. 880/MT in H1 FY2026, aided by the price hikes undertaken. Despite the slight moderation expected in realisations and OPBITDA/MT in H2 FY2026, the company's OPBDITA/MT is likely to improve to Rs. 820-840/MT in FY2026. Additionally, it is setting up 42 MW solar plants, which are anticipated to be fully operational over the next 2-6 months, thus, increasing the share of green power in the overall power mix and aiding in the reduction of power and fuel costs. This, along with a healthy growth in volumes, is likely to support the operating profits in FY2027.

Credit challenges

Geographical concentration in South India – The proportion of revenues remains concentrated in southern India, which accounted for 85% of its revenues in FY2025, with ~ 50% of its revenues derived from Telangana and Andhra Pradesh, exposing it to region-specific demand risks. Nevertheless, the strong brand presence of MAHA Cement in these two states mitigates this risk to an extent. Further, the company is setting up a 3 MMTPA grinding unit in Odisha, which is expected to be operational in FY2027 and support the diversification.

Large exposure to group companies in the form of loans and advances/investments – As of March 2025, MHIPL's exposure to group companies in the form of loans and advances/ investments stood at Rs. 878.1 crore, which is 30% of the company's tangible net worth (TNW). However, majority of the exposure is in the form of short-term loans and advances, which can be recovered by the company at a short notice. Going forward, the exposure to group companies is not expected to increase in the near to medium term. Any further investments by MHIPL into group companies impacting its liquidity position will be a key rating monitorable.

Vulnerability of revenues to cyclical in economy – MHIPL remains exposed to demand and pricing dynamics in the cement industry, which are influenced by the cyclical economic trends and capacity addition by the industry players. When the capacity

addition exceeds the incremental demand, the prices and consequently, the profitability of the players are adversely affected. Moreover, MHIPL's operating profitability remains susceptible to fluctuations in input prices.

Liquidity position: Adequate

The company's liquidity remains adequate, with Rs. 13.0 crore in unencumbered cash and cash equivalents as of September 2025 and undrawn DP-backed fund-based working capital limits, with an average cushion of ~Rs. 360.0 crore for the 12 months ending November 2025. It has debt repayment obligations of Rs. 342.5 crore in FY2027, which are expected to be comfortably serviced through its estimated cash flows from operations. MHIPL has capex plans of Rs. 1,000 – 1,100 crore in FY2026-FY2027 period, which will be funded by a mix of debt and internal accruals.

Rating sensitivities

Positive factors – MHIPL's rating can be upgraded if there is a significant growth in its scale and earnings resulting in an improvement in debt protection metrics on a sustained basis.

Negative factors – The rating can be downgraded if there is a material decline in profitability or substantial increase in debt-funded capex resulting in weakening of debt protection metrics. Specific trigger for a rating downgrade will be TD/OPBITDA remaining higher than 3 times on a sustained basis. Further, any incremental exposure to group companies impacting its liquidity position, on a prolonged basis, can have a bearing on the rating.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology - Cement
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of MHIPL, as mentioned in Annexure II.

About the company

My Home Industries Private Limited (MHIPL), the cement division of My Home Group, commenced its operations in 1998. As of December 2025, it operates cement manufacturing plants in Andhra Pradesh and Telangana, with a combined clinker and grinding capacity of 8.9 MMTPA and 12.6 MMTPA respectively. MHIPL shareholding is held by My Home Group companies, which are 100% directly/indirectly held by the family members of its founder – Mr. Rameswar Rao Jupally.

Key financial indicators (audited)

MHPL (consolidated)	FY2024	FY2025
Operating income	3,123.8	2,933.8
PAT	118.0	70.9
OPBDIT/OI	12.5%	6.7%
PAT/OI	3.8%	2.4%
Total outside liabilities/Tangible net worth (times)	0.9	0.8
Total debt/OPBDIT (times)	4.5	7.7
Interest coverage (times)	4.5	1.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Mar 04, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long Term	479.18	[ICRA]AA-(Stable)	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	FY2026	NA	FY2035	479.18	[ICRA]AA- (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	MHPL ownership	Consolidation approach
Sree Jayajothi Cements Private Limited	100%	Full Consolidation
My Home Power Private Limited	100%	Full Consolidation
Samlok Industries Private Limited	100%	Full Consolidation
Radhanga Industries Private Limited	100%	Full Consolidation
Mahi Greentech Private Limited	100%	Full Consolidation
Maruth Industries Private Limited	100%	Full Consolidation
Amogh Building Materials Private Limited	100%	Full Consolidation
Adbhut Building Materials Private Limited	100%	Full Consolidation
Akruthi Building Materials Private Limited	100%	Full Consolidation

Source: Company data; ICRA Research

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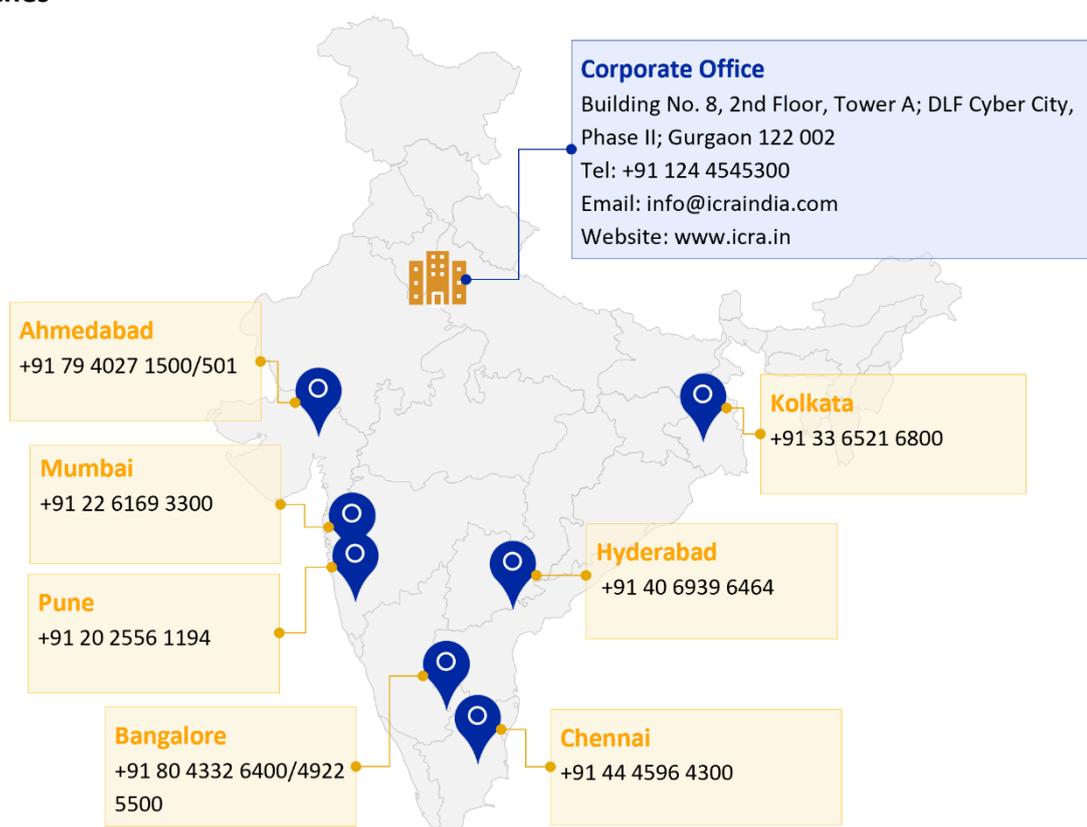
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