July 28, 2026

Goldcrest Cement Private Limited: [ICRA]BBB- (Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term – Fund-based – Term loans	1200.00	[ICRA]BBB- (Stable); assigned	RBI
Total	**1200.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The assigned rating for Goldcrest Cement Private Limited (GCPL) factors in the low funding risk associated with the project, raw material security via captive limestone mines/ leased limestone mines from the Government, and the extensive experience of the management in the cement business and resourceful promoter group. GCPL is setting up a greenfield integrated cement plant in Neemuch, Madhya Pradesh, with proposed clinker and grinding capacities of 3.3 MMTPA[1] and 3.6 MMTPA respectively. The total project cost is Rs. 2,676.0 crore, funded by sanctioned debt of Rs. 1,200.0 crore (45% of total project cost) and the balance through equity infusion/unsecured loans from promoters/promoter companies. As of May 2026, the entire debt is tied up and 72% (Rs. 1,060.0 crore) of the budgeted promoter contribution has been already infused, demonstrating the promoters' commitment to the project and underpinning the low funding risk. Further, the project includes 16-MW waste heat recovery system (WHRS), which is expected to partially meet its power requirements, and the balance will be sourced from the grid. The company is promoted by the Agrawal family, which has an established presence across real estate, multiplex, hospitality and has large land holdings that continue to generate healthy and recurring cash flows through regular monetisation. This, along with extensive experience of management in cement business, provides support to the timely completion of project and operationalisation.

The scheduled debt repayment will commence one year from scheduled commercial operations date (SCOD) of April 01, 2028. ICRA notes that, upon commencement of operations, the company is expected to maintain unencumbered cash and cash equivalents equivalent to at least six months of scheduled debt servicing obligations (principal and interest) on a sustained basis, thereby supporting its liquidity profile. Further, the company is in the process of availing working capital limits, which once sanctioned, will support its liquidity.

The rating, is however, constrained by the execution risks for the project and intense competition in the cement industry, coupled with the vulnerability of revenues to cyclicality in the economy. As of May 2026, 36% of the budgeted project cost is yet to be incurred, as against SCOD of April 01, 2028, leading to moderate execution risks. Nevertheless, comfort can be drawn from the fact that the entire project execution is handled by KHD Humboldt Wedag (EPC contractor), a reputed German engineering firm having global expertise in cement plant construction. The company's cement plant, upon commissioning, is expected to cater primarily to the adjoining markets of Rajasthan, Madhya Pradesh, and Gujarat under a new cement brand. Given the highly competitive nature of the cement industry, with the presence of several large established players across the western, central, and northern regions, the ability to successfully ramp up operations and establish market presence will remain a key rating monitorable. The timely financial assistance from the sponsor group remains crucial in the initial years, till the plant stabilise and sustain capacity utilisation above 60%. The company remains exposed to the demand and pricing dynamics in the cement industry, which are influenced by cyclical economic trends and capacity additions by industry players.

[1] *MMTPA – million metric tonne per annum*

When capacity addition exceeds incremental demand, prices and, consequently, the profitability of the players are adversely affected.

The Stable outlook reflects ICRA's opinion that the company would be able to complete the project on time, without any cost or time overruns, backed by experienced EPC contractor and support from resourceful promoters.

Key rating drivers and their description

Credit strengths

Demonstrated track record of funding support from promoters; experienced management – GCPL is promoted by the Agrawal family which has an established presence across real estate, multiplex, hospitality and has large land holdings that continue to generate healthy and recurring cash flows through regular monetisation. The family/Group has a track record of developing ~4.0 msf of real estate assets and operating 20+ screens under the 'City Gold' brand. Against the total equity commitment of Rs. 1,476.0 crore, the promoters had infused Rs. 1,060.0 crore till May 2026, of which approximately 86% was infused in the form of equity, with the balance infused as unsecured loans. The company is led by Mr. Radhey Shyam Joshi, Managing Director, who has close to five decades of experience in the cement business.

Low funding risk – GCPL is setting up a greenfield integrated cement plant in Neemuch, Madhya Pradesh with proposed clinker and grinding capacities of 3.3 MMTPA and 3.6 MMTPA respectively. The total project cost is Rs. 2,676.0 crore, funded by sanctioned debt of Rs. 1,200.0 crore (45% of total project cost) and balance through equity infusion/unsecured loans from promoters/promoter companies. As of May 2026, the entire debt is tied up and 72% (Rs. 1,060.0 crore) of budgeted promoter contribution is infused, demonstrating the promoters' commitment to the project and underpinning the low funding risk.

Raw material security; reputed EPC contractor – GCPL has access to limestone mines near the plant, providing raw material security. Additionally, the company is constructing 16-MW WHRS, which is expected to partially meet its power requirements, and the balance will be sourced from the grid.

The EPC work is being executed by KHD Humboldt Wedag, a reputed German engineering firm with over 170 years of global expertise in cement plant construction, which is likely to support timely completion of project.

Credit challenges

Exposed to moderate execution risks – As of May 2026, 36% of the budgeted project cost is yet to be incurred, leading to moderate execution risks. However, comfort can be drawn from the fact that the entire project execution is handled by KHD Humboldt Wedag (EPC contractor), a reputed German engineering firm, thus mitigating the risk to an extent. The construction is likely to be completed by SCOD of April 01, 2028.

Exposed to intense competition in cement industry – The company's cement plant upon commissioning, is expected to cater primarily to the adjoining markets of Rajasthan, Madhya Pradesh, and Gujarat under a new cement brand – 'Goldcrest Cement'. Given the highly competitive nature of the cement industry, with presence of several large established players across the western, central, and northern regions, its ability to successfully ramp up operations and establish market presence will remain a key rating monitorable.

Vulnerability of revenues to cyclicality in economy – GCPL's plant, once operational, will be exposed to the demand and pricing dynamics in the cement industry, which are influenced by cyclical economic trends and capacity addition by industry players. When capacity addition exceeds incremental demand, prices and, consequently, the profitability of the players are adversely affected.

Liquidity position: Adequate

The company's liquidity position is adequate, supported by sufficient undrawn term loan of Rs. 668.2 crore as of May 2026. This, along with the pending equity infusion from promoters is likely to support the project's overall funding requirements. It has scheduled debt principal repayments starting 1 year post achieving COD. Moreover, GCPL is in the process of availing working capital limits from the banking system, which once sanctioned, will provide additional cushion to its liquidity.

Rating sensitivities

Positive factors – Timely completion of the project without any major cost (or) time overruns, along with a material ramp-up in capacity utilisation, revenues and operating margins, resulting in adequate cash flow generation and debt coverage could result in a rating upgrade.

Negative factors – Cost overruns or unforeseen delays in the completion of the project could exert pressure on the rating. Delays in achieving healthy capacity utilisation levels, revenues and operating margins post commencement of operations, leading to weak debt coverage metrics could trigger a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Cement
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Goldcrest Cement Private Limited.

About the company

Goldcrest Cement Private Limited (GCPL) is setting up a greenfield integrated cement manufacturing plant at Village Sagrana, District Neemuch, Madhya Pradesh. The proposed cement plant is expected to have a clinker capacity of 3.3 MMTPA and grinding capacity of 3.6 MMTPA. The total project cost is Rs. 2,676.0 crore, funded by sanctioned debt of Rs. 1,200.0 crore and the balance through equity infusion and unsecured loans from promoters and promoter companies. As of May 2026, the company incurred 64% of the total project cost, with project likely to be completed before SCOD of April 01, 2028.

The company is 100% directly/ indirectly held by the Agrawal Group, which is primarily present in real estate (land sales +residential+ commercial+ retail) with minor presence in hotels and multiplex business. The Agrawal Group is based out of Ahmedabad, Gujarat and was incorporated in 1980s by Mr. Chimanbhai Agrawal. At present, Mr. Chimanbhai Agrawal is the Group Chairman and Mr. Sanjaybhai Agrawal (son of Mr. Chimanbhai Agrawal) is the Group's Managing Director (MD). Mr. Dhananjay Agrawal (son of Mr. Sanjaybhai Agrawal) looks after the Group's cement (GCPL) and hotel businesses.

Key financial indicators: Not applicable as the company is in project stage.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current rating (FY2027)		Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jul 28, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loans	Long term	1,200.00	[ICRA]BBB- (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loans	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	Financial Sector Regulator#
NA	**Term loan**	FY2026	-	FY2039	1,200.00	[ICRA]BBB- (Stable)	RBI

Source: Company

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Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	GCPL 's Ownership	Consolidation approach
Veer Durgadas Minerals Private Limited	100.00%	Full Consolidation
Rathore Cements Private Limited	100.00%	Full Consolidation
City Gold Pipes Private Limited	74.00%	Full Consolidation

Source: Company data; ICRA Research

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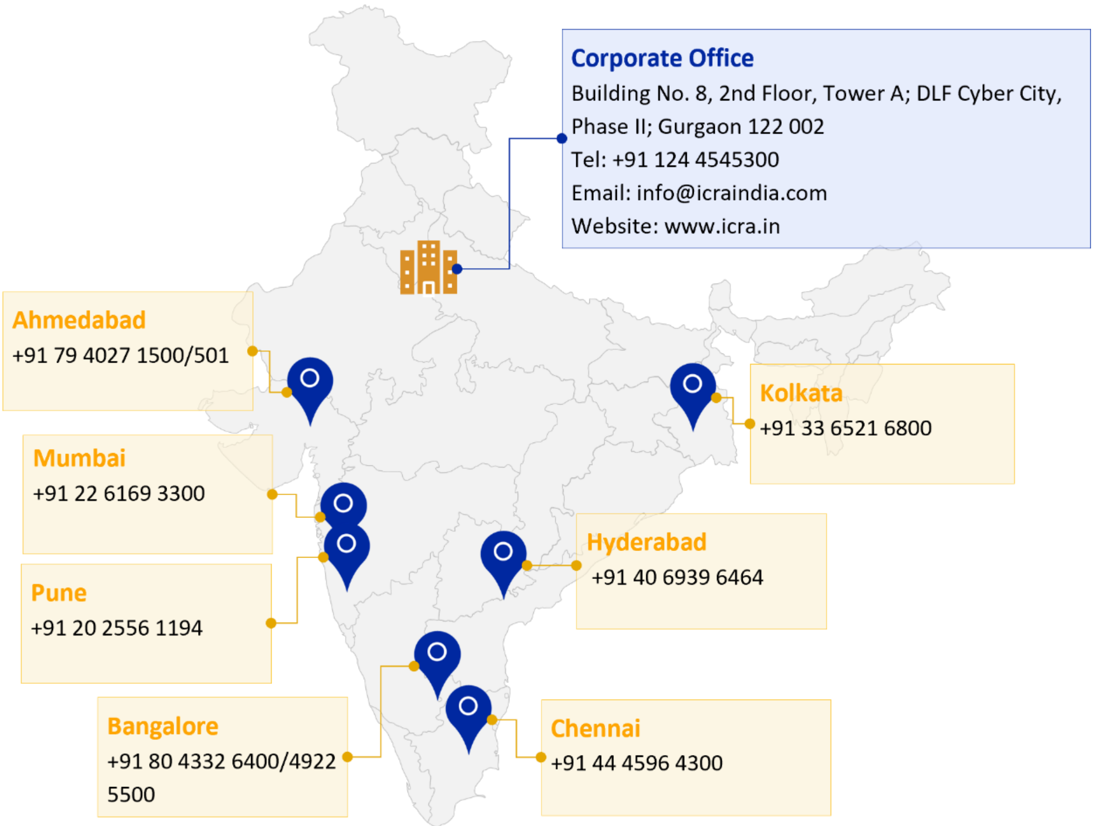

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