

**Bharat Electrodrives Private Limited**  
(Formerly known as Starlite Electrodrives Private Limited)  
**6, MIDC, Trimbak Road, Satpur, Nashik 422 007**  
CIN: U31900MH2020PTC350745

**Statement of Profit and Loss Accounts**

Particulars	FY 24 (A)	FY 23 (A)
<b>Revenue from Operations</b>	<b>123.88</b>	<b>70.19</b>
Cost of Goods Sold	102.62	55.60
Administrative and selling expenses	8.88	8.85
<b>Cost of Sales</b>	<b>111.49</b>	<b>64.45</b>
<b>EBITDA</b>	<b>12.38</b>	<b>5.74</b>
Depreciation	2.14	0.61
Interest	4.03	0.80
<b>PBT</b>	<b>6.21</b>	<b>4.33</b>
Less: Taxes	0.62	0.51
<b>PAT</b>	<b>5.59</b>	<b>3.81</b>

**For S A N N & Co.,**  
Chartered Accountants  
ICAI Firm Registration No.: 144916W

**For Bharat Electrodrives Pvt Ltd**

Sd/-

Sd/-

Sd/-

**Anant Ambure**  
Partner  
ICAI Membership No.: 157386

**Ravindra Bharati**  
Director  
DIN: 00148936

**Arvind Didwania**  
Director  
DIN: 09080086

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**Balance Sheet**

Particulars	FY 24 (A)	FY 23 (A)
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Equity Share Capital	1.42	1.22
Reserve and Surplus	15.12	8.72
<b>LOAN FUNDS</b>		
Long Term Loans	21.38	12.23
Other Long Term Liabilities	4.05	2.95
<b>CURRENT LIABILITIES</b>		
Working Capital Loan	21.50	10.68
Trade Payables	18.13	13.95
Other Current Liabilities	1.07	0.52
<b>TOTAL</b>	<b>82.66</b>	<b>50.27</b>
<b>ASSETS</b>		
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
PPE and Intangible Assets	23.51	14.45
Capital WIP	9.14	3.58
Other Non-Current Assets	2.12	3.80
<b>CURRENT ASSETS</b>		
Inventory	25.99	13.01
Trade Receivables	7.23	8.79
Cash and Cash Equivalents	0.07	0.08
Other Current Assets	14.59	6.57
<b>TOTAL</b>	<b>82.66</b>	<b>50.27</b>

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No. CARE/PRO/RL/2024-25/1223

**Shri Ravindra Bharati**  
**Managing Director**  
**Starlite Electrodrives Private Limited**  
6, MIDC, Satpur,  
Trimbak Road  
Nashik  
Maharashtra 422007



December 02, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>55.69</b>	<b>CARE BB+; Stable</b>	<b>Assigned</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>4.31</b>	<b>CARE BB+; Stable / CARE A4+</b>	<b>Assigned</b>

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is December 02, 2024).
5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 03, 2024, we will proceed on the basis that you have no any comments to offer.
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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CARE Ratings Limited

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CIN-L67190MH1993PLC071691

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7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



**Akhil Thakrar**  
Analyst  
[akhil.thakrar@careedge.in](mailto:akhil.thakrar@careedge.in)



**Ashish Kashalkar**  
Assistant Director  
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Encl.: As above

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Disclaimer

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	13.75	Sanctioned amount: Rs.13.75 Crore. Repayment in 87 monthly instalments with flexible installments starting from January 31, 2025
2.	State Bank of India	10.44	Sanctioned amount: Rs.13.50 Crore. Repayment in 84 monthly installments of Rs.0.16 crore each starting from April 30, 2023.
	<b>Total</b>	<b>24.19</b>	

*Outstanding as on October 31, 2024*

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	31.50
	<b>Total</b>	<b>31.50</b>

**Total Long Term Facilities : Rs.55.69 crore**

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## 2. Long Term / Short Term Facilities

### 2.A. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	4.31
	<b>Total</b>	<b>4.31</b>

**Total Long Term / Short Term Facilities : Rs.4.31 crore**

**Total Facilities (1.A+1.B+2.A) : Rs.60.00 crore**

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