

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

(Rs. In crores)

Particulars	FY 25 (A)	FY 24 (A)
Revenue from Operations	191.48	123.88
Cost of Goods Sold	161.01	102.62
Administrative and selling expenses	9.34	8.88
Cost of Sales	170.35	111.49
EBITDA	21.13	12.38
Depreciation	2.22	2.14
Interest	6.58	4.03
PBT	12.33	6.21
Less: Taxes	1.19	0.62
PAT	11.14	5.59

For G S K A & Co.,
Chartered Accountants
ICAI Firm Registration No.: 147093W

For Bharat Electrodrives Pvt Ltd

Sd/-

Sd/-

Sd/-

Anant Ambure
Partner
ICAI Membership No.: 157386

Ravindra Bharati **Arvind Didwania**
Director Director
DIN: 00148936 DIN: 09080086

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Balance Sheet

(Rs. In crores)

Particulars	FY 25 (A)	FY 24 (A)
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Equity Share Capital	1.66	1.42
Reserve and Surplus	40.16	15.12
LOAN FUNDS		
Long Term Loans	41.09	21.38
Other Long Term Liabilities	8.72	4.05
CURRENT LIABILITIES		
Working Capital Loan	31.96	21.50
Trade Payables	18.53	18.13
Other Current Liabilities	1.82	1.07
TOTAL	143.94	82.66
ASSETS		
PROPERTY, PLANT AND EQUIPMENT		
PPE and Intangible Assets	52.22	23.51
Capital WIP	19.87	9.14
Other Non-Current Assets	0.79	2.12
CURRENT ASSETS		
Inventory	36.29	25.99
Trade Receivables	18.57	7.23
Cash and Cash Equivalents	8.16	0.07
Other Current Assets	8.04	14.59
TOTAL	143.94	82.66

For G S K A & Co.,
Chartered Accountants
ICAI Firm Registration No.: 147093W

For Bharat Electrodrives Pvt Ltd

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Anant Ambure
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Ravindra Bharati **Arvind Didwania**
Director Director
DIN: 00148936 DIN: 09080086

CONFIDENTIAL

RL/SECIPAL/387339/BLR/0226/138993
February 02, 2026



Mr. Ravindra Bharati
Director
Bharat Electrodrives Private Limited
6 MIDC Satpur
Trimbak Road
Nashik - 422007

Dear Mr. Ravindra Bharati,

Re: Assignment of Crisil Ratings to the bank facilities of Bharat Electrodrives Private Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.90 Crore
Long Term Rating	Crisil BBB-/Stable (Assigned)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till March 17, 2027. After this date, please insist for a new rating letter (dated later than March 17, 2027).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankita Gupta
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crsil.com or at 1800-267-3850

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

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