

Firefly Batteries Private Limited

January 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	23.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	8.70	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 19, 2023, placed the rating(s) of Firefly Batteries Private Limited (FBPL) under the 'issuer non-cooperating' category as FBPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 03, 2024, November 13, 2024, November 23, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers

Please refer to PR dated [December 19, 2023](#)

Applicable criteria

[Policy in respect of Non-cooperation By Issuer](#)

[CARE Ratings Ltd.'s Policy on Default Recognition](#)

About the company

Ahmedabad (Gujarat) based, FBPL was established in the year 2011 as a private limited company. FBPL (erstwhile known as Epsilon Batteries Private Limited) is engaged in the manufacturing of conventional lead-acid battery & carbon-foam battery with an installed capacity of 300,000 KWH storage batteries per annum. These batteries find application in automobile industry, renewable energy and industrial sector such as telecom and hospitality. FBPL is managed by experienced directors Mr. Jinal Shah & Mr. B.K. Vaishya.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of FBPL to 'Issuer Not Cooperating' category vide press release dated May 16, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT/ ST-Cash Credit		-	-	-	7.70	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	1.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	September 2020	23.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ ST-Cash Credit	LT/ST	7.70	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Dec-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (11-Oct-22)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (05-Aug-21)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	1.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Dec-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (11-Oct-22)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (05-Aug-21)
3	Term Loan-Long Term	LT	23.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (05-Aug-21)

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

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-Cash Credit	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple
3	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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