

Bharat Electrodrives Private Limited

February 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	55.69	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	4.31	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Rating moved to 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

Bharat Electrodrives Private Limited (BEPL; (Formerly known as Starlite Electrodrives Private Limited)) has not paid the surveillance fees for the rating exercise agreed to in its rating agreement. In line with the extant SEBI Guidelines, CARE Ratings Limited's (CareEdge Ratings) rating on BEPL's bank facilities will now be denoted as **CARE BB+; Stable/CARE A4+; ISSUER NOT COOPERATING***.

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

The ratings assigned to the bank facilities of Bharat Electrodrives Private Limited (BEPL) are constrained on account of moderate capital structure and debt coverage indicators, product concentration and competitive nature of industry. The ratings also factor in BEPL's exposure to volatility in raw material prices along with on-going debt funded capex. The ratings, however, derive strength from promoters' vast experience in electrical equipment industry, growing scale of operations and profitability and reputed albeit concentrated clientele base.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects the company's ability to maintain its business risk profile in the near to medium term along with benefits derived from extensive experience of promoters.

Detailed description of key rating drivers:

At the time of last rating on December 03, 2024, the following were the rating strengths and weaknesses (updated for FY25 financials received from the company).

Key weaknesses

Moderate capital structure and debt coverage indicators

Capital structure of the company remained moderate marked by overall gearing ratio of 1.75x as on March 31, 2025, compared to 2.60x as on March 31, 2024. Debt coverage indicators of the company also remained moderate as marked by PBILDT interest coverage ratio of 2.94x in FY25 (refers to April 01 to March 31) as against 2.43x in FY24. Further, TDGCA remained 5.25x in FY25 as against 5.59x in FY24.

Product concentration and competitive nature of industry

BEPL derives majority of the sales from a single product category i.e. water heater. During FY25, the revenue from sale of water heater accounted to ~99%. However, the same was reduced to ~84% in H1FY26 as company started manufacturing of BLDC fans and motors which accounted to ~16% of revenue in H1FY26 (refers to April 01 to September 30). Furthermore, the electrical equipment manufacturing industry is highly fragmented in nature with presence of numerous players in the market on account of low entry barriers which marks a high competition and thus the profitability margins become vulnerable as the bargaining power of the contract manufacturers is limited.

Exposure to volatility in raw material prices

The key raw material required by BEPL are Steel, Polymers, Copper wires. The company procures its raw materials from third party vendors and any adverse movement in the raw material price of these commodities without any corresponding movement in finished goods price may impact the overall profitability of the company.

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

On-going debt funded capex

BEPL is actively expanding its product portfolio by introducing BLDC fans with an installed capacity of 500,000 units per annum and BLDC motors with an installed capacity of 400,000 units per annum. Furthermore, the company is increasing its capacity to manufacture water heater to 10,00,000 units per annum and plans to extend its product range in the water heater segment. To support this expansion, BEPL is establishing two new manufacturing units in Nashik. The total cost of the project will be ~₹28 crore to be incurred in FY25 which will be funded through mix of term loan and internal accruals. Till date the company has incurred a total cost of ~₹23 crore. The company expects the capex to be completed by Q1FY26 (refers to April 1 to June 30).

Key strengths

Experienced promoters and established track record of operations in the industry

Ravindra Subhashchandra Bharati, Managing Director, is a graduate in Mechanical and Production Engineering with a postgraduate degree in Finance. He brings over 3 decades of experience and looks after the operations of the company. Arvind Kumar Didwania, holds qualifications including M. Com, MBA in Finance, and a Ph.D. in Capital Management. With more than 3 decades of experience, he looks after the finance department of the company. Marco Tamburini is an accomplished engineer with over 3 decades of expertise and looks after the technical department of the company.

Growing Scale of Operations and Profitability

In FY25, Total Operating Income (TOI) increased by ~56% to ₹189.71 crore as against ₹121.30 crore in FY24, largely driven by higher volume sales of Water Heaters. In FY25, on account of improvement in sales realization, profitability of the company also improved as marked by PBILDT margin of 10.20% as against 8.08% in FY24.

Reputed albeit concentrated clientele base

BEPL boasts a robust clientele, including prominent names like Polycab India Limited, V-Guard Industries Limited, and Voltas Limited, among others. However, despite its strong customer base, the company faces customer concentration risk, with ~74% of its total sales in FY25 attributed to its top five customers.

Applicable criteria

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Household Appliances

Incorporated in November 2020, Bharat Electrodrives Private Limited (BEPL) (Formerly known as Starlite Electrodrives Private Limited) is a part of Bharati Group, founded by Mr. Ravindra Bharati. The company specializes in the manufacturing, assembling, and repairing of various electrical and engineering goods. The company manufactures lighting products, including CFLs, water heaters, and brushless motors, along with their components and accessories. The manufacturing unit of BEPL is located in Nasik, Maharashtra with installed capacity of 400K units per annum to manufacture 6 litres to 80 litres of Storage water heater. BEPL serves as an OEM (Original Equipment Manufacturer), ODM (Original Design Manufacturer), EMS (Electronic Manufacturing Services) provider for several prominent brands, particularly within the home appliances industry. The company is expanding its product portfolio in BLDC Motor, Fans and Heat Pumps.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	121.30	189.71
PBILDT*	9.81	19.36
Profit after tax (PAT)	5.59	11.13
Overall gearing (x)	2.60	1.75
Interest coverage (x)	2.43	2.94

A: Audited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

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-Cash Credit		-	-	-	31.50	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-03-2033	24.19	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	4.31	CARE BB+; Stable / CARE A4+; 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	24.19	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (03-Dec-24)	-	-
2	Fund-based - LT-Cash Credit	LT	31.50	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (03-Dec-24)	-	-
3	Fund-based/Non-fund-based-LT/ST	LT/ST	4.31	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+ (03-Dec-24)	-	-

*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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