

## Firefly Batteries Private Limited

March 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	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 Limited (CareEdge Ratings) had, vide its press release dated January 23, 2025, 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 and as agreed to in its Rating Agreement. FBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 09, 2025, December 19, 2025, December 29, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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: [January 23, 2025](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation 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 July 21, 2025 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 instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) 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 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/ ST-Cash Credit	LT/ST	7.70	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (23-Jan-25)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Dec-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (11-Oct-22)
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* (23-Jan-25)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Dec-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (11-Oct-22)
3	Term Loan-Long Term	LT	23.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (19-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-22)

\*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 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.

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