

April 12, 2024

## Flender Drives Private Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-Term-Fund Based- Working Capital- Demand Loan	258.00	258.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-Term- Non-Fund Based- letter of credit	20.00	20.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term- Non-Fund based- Bank Guarantee	14.00	14.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term/Short-Term- Unallocated	28.00	28.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING* / [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Fund-based- Term- Loan	30.00	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>350.00</b>	<b>350.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and short-term ratings of Flender Drives Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Flender Drives Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>

	<a href="#">Auto Components</a>
<b>Parent/Group Support</b>	NA
<b>Consolidation/Standalone</b>	Standalone

## About the company

FDPL was incorporated in August 2020 and bought out the mechanical drives/gearbox business from Siemens Limited on January 01, 2021. It is a wholly owned Indian subsidiary of Flender GmbH, Germany, which is indirectly held by the Carlyle Group. Exports accounted for 64% of FDPL's revenues for the period Oct '20 – Sep '21. In terms of business segment, wind power contributed to 78% of FDPL's topline during the 12-month period ended Sep '21, while industrial Segment contributed to the remaining. The company has manufacturing facilities at Chennai and Kharagpur with a capacity to manufacture 1,400 gearboxes for the wind segment and 1,200 gearboxes for the industrial segment.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

## Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022
					12-April-2024		-	16-March-2023	07-April-2022
1	Fund Based- Working Capital- Demand Loan	Short Term	258.00	-	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+	-
2	Non-Fund Based- letter of credit	Short Term	20.00	-	[ICRA]A4; ISSUER NOT COOPERATING		[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+	-
3	Non-Fund based- Bank Guarantee	Short Term	14.00	-	[ICRA]A4; ISSUER NOT COOPERATING		[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+	-
4	Unallocated	Long-Term/ Short Term	28.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING		[ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [ICRA]A4+	-
5	Fund-based- Term- Loan	Long-Term	30.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING		[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+(Stable)	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based- Working Capital- Demand Loan	Very Simple
Non-Fund Based- letter of credit	Very Simple
Non-Fund based- Bank Guarantee	Very Simple
Unallocated	Not Applicable
Fund-based- Term- Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based- Working Capital- Demand Loan	NA	NA	NA	258.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non-Fund Based- letter of credit	NA	NA	NA	20.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non-Fund based- Bank Guarantee	NA	NA	NA	14.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	28.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING
NA	Fund-based- Term-Loan	NA	NA	NA	30.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING

Source: Flender Drives Private Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure-2: List of entities considered for consolidated analysis: Not applicable

## ANALYST CONTACTS

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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### Branches



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