

July 05, 2024

Exide Energy Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-Based Working Capital	50.00	50.00	[ICRA]A rating watch with developing implication; withdrawn
Long-term – Term Loans	20.00	20.00	[ICRA]A rating watch with developing implication; withdrawn
Long -term – Working capital term loan	30.00	30.00	[ICRA]A rating watch with developing implication; withdrawn
Short Term- Working Capital	50.00	50.00	[ICRA]A2+ rating watch with developing implication; withdrawn
Short-Term Interchangeable	(50.00)	(50.00)	[ICRA]A2+ rating watch with developing implication; withdrawn
Total	150.00	150.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Exide Energy Private Limited, as it has been amalgamated with Exide Energy Solutions Limited, and it ceases to exist as a separate legal entity.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto Components Policy on withdrawal of Credit Ratings
Parent/Group support	Parent Company: Exide Industries Limited (EIL) (rated [ICRA]AAA(Stable)/[ICRA]A1+)
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of EEPL.

About the company

Exide Energy Private Limited (EEPL) was formed as a joint venture (JV) company between Exide Industries Limited (EIL) and Leclanche SA, based out of Switzerland, to assemble Lithium ion battery packs in India. While it was a 75:25 JV during inception, EIL bought back Leclanche SA's stake in November 2022. The company commenced operations in December 2021 and is involved in assembly of Lithium-ion battery packs in India. It has an assembling capacity of 0.75 gigawatt hours (GWh) and an incremental testing capacity of 0.75 GWh facility for traded products in Prantij, Gujarat. The finished battery packs find application in electric vehicles and industrial applications. Currently, EEPL is amalgamated with EESL.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Current rating (FY2025)		Chronology of rating history for the past 3 years			
			Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022	
			July 05, 2024	Mar 21, 2024	Mar 27, 2023	Apr 12, 2022	Mar 10, 2022	
1 Fund-Based-Working Capital	Long Term	50.00	[ICRA]A rating watch with developing implication; withdrawn	[ICRA]A rating watch with developing implication	[ICRA]A rating watch with developing implication	[ICRA]A (Stable)	[ICRA]A (Stable)	
2 Term Loans	Long Term	20.00	[ICRA]A rating watch with developing implication; withdrawn	[ICRA]A rating watch with developing implication	[ICRA]A rating watch with developing implication	[ICRA]A (Stable)	-	
3 Working Capital Term Loan	Long Term	30.00	[ICRA]A rating watch with developing implication; withdrawn	[ICRA]A rating watch with developing implication	-	-	-	
4 Proposed Facilities	Long Term	-	-	-	-	-	[ICRA]A (Stable)	
5 Fund-Based-Working Capital	Short Term	50.00	[ICRA]A2+ rating watch with developing implication; withdrawn	[ICRA]A2+ rating watch with developing implication	[ICRA]A2+ rating watch with developing implication	[ICRA]A2+	-	
6 Interchangeable	Short Term	(50.00)	[ICRA]A2+ rating watch with developing implication; withdrawn	[ICRA]A2+ rating watch with developing implication	[ICRA]A2+ rating watch with developing implication	[ICRA]A2+	[ICRA]A2+	

Source: company

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund Based – Working Capital	Simple
Long Term – Term Loan	Simple
Long Term – Working capital term loan	Simple
Short Term – Working capital	Simple
Short Term – Interchangeable	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term Fund Based Working Capital	Aug 2020	NA	NA	50.00	[ICRA]A rating watch with developing implication; withdrawn
NA	Long-term Term Loans	– March 2022	9.00%	FY2029	20.00	[ICRA]A rating watch with developing implication; withdrawn
NA	Long-term Working capital term loan	– FY2023	9.10%	FY2027	30.00	[ICRA]A rating watch with developing implication; withdrawn
NA	Short-term-Working Capital	March 2022	NA	NA	50.00	[ICRA]A2+ rating watch with developing implication; withdrawn
NA	Short-term Interchangeable	Aug 2020	NA	NA	(50.00)	[ICRA]A2+ rating watch with developing implication; withdrawn

Source: Company

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

Annexure II: List of entities considered for consolidated analysis– Not Applicable

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