

March 19, 2026

Power Build Batteries Private Limited : Ratings assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-Term – Fund based – Interchangeable Limits (Cash Credit)	(18.00)	[ICRA]BBB- (Stable); assigned
Short-Term – Non Fund based - Others	22.00	[ICRA]A3; assigned
Total	22.00	

*Instrument details are provided in Annexure I

Rationale

The ratings assigned factor in the strong parentage of Power Build batteries and the benefits it derives from being the subsidiary of Time Technoplast Limited (TTL, rated [ICRA]A1+). The ratings also factor in the extensive experience of PBBL for more than two decades in the battery manufacturing industry.

The ratings are, however, constrained by PBBL's modest scale of operations. ICRA notes that due to restructuring and reverse merger of PBBL and Ned Energy during the course of FY2025, the performance of the company has witnessed moderation as the scale of operations remained modest at Rs. 91.9 crores in FY2025. While the revenues moderated, profitability improved with an OPM of 10.4% in FY2025 and is expected to sustain in FY2026. ICRA also notes that the company has undertaken new product development and improved its existing product line by introducing e-rickshaw batteries which is a low maintenance, high performance battery with Selenium. The ratings are also constrained by the moderately high working capital intensity which has remained in the range of 33%-35%. As the company has to maintain sizeable raw material and work in process inventory to deliver orders at a short notice, the working capital intensity has remained moderately high.

The Stable outlook on the long-term rating reflects ICRA's expectation of the cash generation to remain adequate to meet its capex requirements and working capital needs supported by healthy order inflows.

Key rating drivers and their description

Credit strengths

Long track record in battery manufacturing – The company has a track record of more than two decades in the battery manufacturing business with adequate technical competence. PBBL has been manufacturing batteries since 1998. It produces valve-regulated lead acid (VRLA) batteries that are primarily used in the telecom industry, UPS, solar, inverter and industrial applications.

Strong Parentage – PBBL is subsidiary of TTL, which is one of leading manufacturers of industrial packaging solutions, lifestyle products, automotive components, infrastructure related products, IBCs, material handling solutions, composite cylinders, and MOX films. The company receives support from the parent in the form of the managerial guidance and support in terms of raising funds from the lenders by providing corporate guarantees backing the lending program of the company.

Credit challenges

Modest scale of operations – The OI moderated to Rs. 91.90 crore in FY2025 as compared to Rs. 98.9 crore in FY2024 as the management was focusing on restructuring followed by reverse merger. The improvement in OI is expected to be seen in FY2026 and onwards with a better demand for batteries from sectors like power utility, railways, industrial etc. Going forward, the revenues are expected to improve, aided by demand from the aforementioned sectors.

Moderately high working capital intensity – The working capital intensity stood moderately high at ~ 33% as of March 31, 2025 (PY: 34.4%), as inventory and debtor days remained at 72 and 73 days respectively and creditor days remained low at 47 days. With business in-line the company expects to maintain this level of NWC/OI going forward with debtors days moderate at 74 days which would further support the credit profile of the company.

Liquidity position: Adequate

The company's liquidity position is expected to remain adequate going forward given stable profitability and current free cash

and bank balances of Rs. 3-3.5 crore along with Rs. 12-13 crore of cushion in the fund based working capital limits. The company does not have any term loans and hence no scheduled repayments. The company does not have any major capex plans going forward as well.

Rating sensitivities

Positive factors – The ratings could be upgraded in a scenario of an improvement in the credit profile of the parent i.e. Time Technoplast Limited. A sustained improvement in the scale of operations and profitability while maintaining healthy credit metrics and liquidity profile will be a key driver for a rating upgrade.

Negative factors – Pressure on the ratings could arise if there is a sustained decline in the revenue and operating profitability or an increase in the working capital intensity of the company, impacting the overall credit metrics and liquidity position. Further, any weakening of linkages with TTL or moderation in the credit profile of the parent may adversely impact the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/group Support	Time Technoplast Limited
Consolidation/standalone	Standalone

About the company

Power Build Batteries Private Limited was incorporated in 1992. It is an Indian manufacturer of lead-acid batteries and battery components, primarily serving the standby power, UPS, solar, and industrial power sectors. The company has built a presence as a supplier to government departments, electricity boards, railways, and major UPS manufacturers across India. Power build batteries is a subsidiary of Time technoplast.

Company was earlier operating as a subsidiary of NED Energy Limited and since NED was reverse merged into PBBL, PBBL essentially represents PBBL+NED combined as was the case earlier. The merger was done to simplify the corporate structure and reduce overheads etc. The company currently has two facilities owned in Bangalore and one leased in Hyderabad (which was earlier owned but has been leased back with a lease tenor of 11-12 years of lease). TTL owns 97.04% stake in PBBL and remaining stake is held by Avion Exim Private Limited which is also a TTL group company.

Key financial indicators (audited)

Power Build Batteries Private Limited (Standalone)	FY2024	FY2025
Operating income	98.9	91.9
PAT	-29.2	5.1
OPBDITA/OI	10.4%	10.4%
PAT/OI	-29.6%	5.5%
Total outside liabilities/tangible net worth (times)	0.5	0.5
Total debt/OPBDITA (times)	1.9	2.0
Interest coverage (times)	5.1	4.5

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 19, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-fund based - Others	Short-term	22.00	[ICRA]A3	-	-	-	-	-	-
Interchangeable limits	Long-term	(18.00)	[ICRA]BBB-(Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-Term – Fund based – Interchangeable limits (Cash Credit)	Simple
Short-term - Non-fund based - Others	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 – Interchangeable Limits (Cash Credit)	NA	NA	NA	(18.00)	[ICRA]BBB- (Stable)
NA	Short-Term – Non Fund based - Others	NA	NA	NA	22.00	[ICRA]A3

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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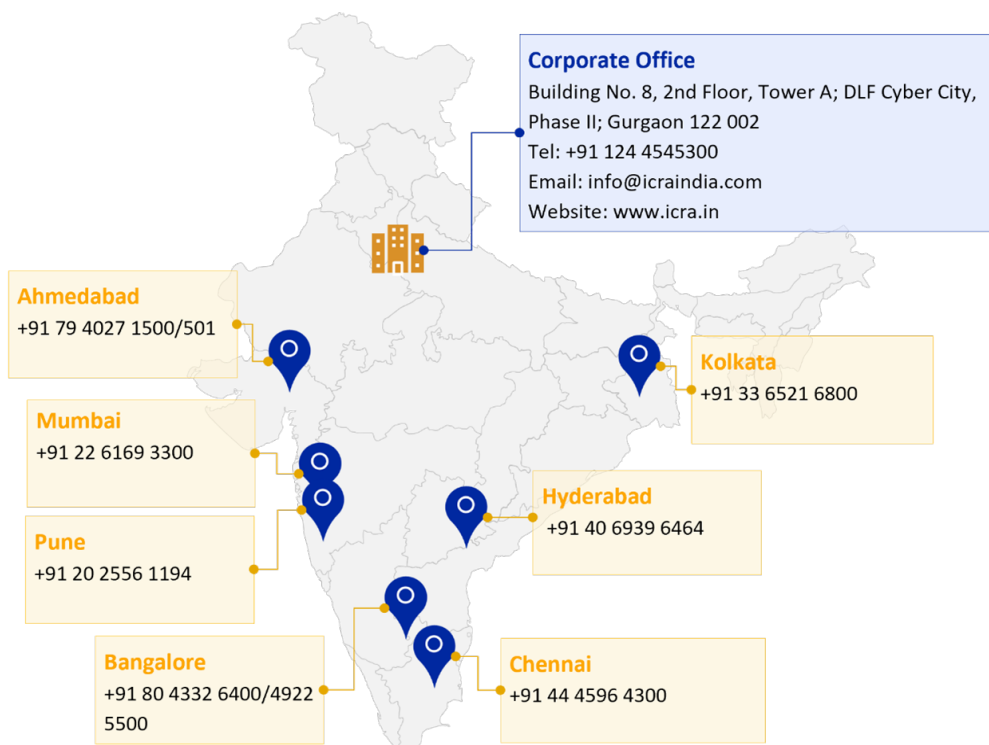


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