

January 28, 2025

Bestway Agencies Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit	10.00	10.00	[ICRA]BBB- (Stable); Withdrawn
Unallocated Limits	15.00	15.00	[ICRA]BBB- (Stable); Withdrawn
Total	25.00	25.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Bestway Agencies Private Limited at the company's request and based on the No Objection Certificate received from the lenders, in accordance with ICRA's policy on withdrawal of ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings assigned to BAPL factors in the high likelihood of its parent, GEMPL, extending financial support to it because of its strategic importance and close managerial linkages. ICRA also expects GEMPL to be willing to extend financial support to BAPL out of its need to protect its reputation from the consequences of a group entity's distress
Consolidation/Standalone	The ratings are based on the standalone financials of BAPL

About the company

Incorporated in 2004, Bestway Agencies Pvt. Ltd. (BAPL) is engaged in the manufacture of L3 category electric three-wheelers (e3Ws), i.e. vehicles in the three-wheeler category with a maximum speed of up to 25 kms/hour. With its manufacturing facility located at Greater Noida, the company has 11 distributors and 200 active dealers for its products currently. Post its acquisition by Greaves Electric Mobility Pvt Ltd (GEMPL) in October 2021, it has become part of the larger Karan Thapar Group of companies, of which the flagship company is Greaves Cotton Limited (GCL). Currently, BAPL is a wholly owned subsidiary of GEMPL and a step-down subsidiary of GCL.

Status of non-cooperation with previous CRA: Not Applicable

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)	January 28, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash Credit	Long Term	10.00	[ICRA]BBB-(Stable); Withdrawn	Oct 04, 2023	[ICRA]BBB-(Stable)	-	-	-	-
Unallocated Limits	Long Term	15.00	[ICRA]BBB-(Stable); Withdrawn	Oct 04, 2023	[ICRA]BBB-(Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based – Cash Credit	Simple
Unallocated Limits	NA

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	Cash Credit	NA	NA	NA	10.00	[ICRA]BBB-(Stable), Withdrawn
NA	Unallocated Limits	NA	NA	NA	15.00	[ICRA]BBB-(Stable), 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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