

June 12, 2026

## Movez EV Bus (One) Private Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	46.20	41.17	[ICRA]A-(Stable); reaffirmed
Long-term/Short-term – Non-fund based facilities – Bank guarantee	5.50	5.50	[ICRA]A-(Stable)/[ICRA]A2+; reaffirmed
Long-term – Fund-based limits (cash credit)	-	5.00	[ICRA]A-(Stable); reaffirmed
<b>Total</b>	<b>51.70</b>	<b>51.67</b>	

\*Instrument details are provided in Annexure II

### Rationale

The ratings reaffirmation for the bank facilities of Movez EV Bus (One) Private Limited (MEBPL or special purpose vehicle [SPV]) factors in the steady operational performance of the SPV, reflected in adequate operational metrics such as bus availability, electricity consumption, etc., in the recent past. The SPV continues to benefit from healthy revenue visibility provided by the assured fee per kilometre (km) (subject to meeting operational parameters), for eight years from the commencement of operations (COD), as per the concession agreement (CA) with the Maharashtra State Road Transport Corporation (MSRTC). Although the SPV's coverage metrics remained under pressure in FY2025 and FY2026 due to higher-than-estimated penalties imposed by the authority, higher electricity expenses, its credit profile continues to be supported by strong parentage, with the majority economic interest held by GreenCell Mobility Private Limited (GMPL; rated [ICRA]A+(Stable)/[ICRA]A1). GMPL's credit strength is underpinned by its superior financial flexibility, backed by robust sponsors and significant capital commitments. The National Investment and Infrastructure Fund Limited (NIIF)—India's first sovereign wealth fund—and the UK Government's Foreign, Commonwealth & Development Office (FCDO), are anchor investors through the Green Growth Equity Fund (GGEF). The presence of strong sponsors and a shortfall undertaking from GMPL to the lender are credit positives, which are likely to ensure timely availability of funds to meet any incidental funding requirements of the SPV.

The company reported net revenues of Rs. 37.4 crore in FY2026 and Rs. 34.8 crore in FY2025, with an OPBITDA of Rs. 12.7 crore against Rs. 11.5 crore in FY2025. While the overall operational performance remained healthy, with buses running more than 459 km per day (minimum assured km per day per bus), the financials were partially impacted due to penalties of Rs. 2-3 crore imposed by the authorities, resulting in lower-than-expected earnings. Additionally, ICRA notes that the SPV is yet to receive reimbursement for higher electricity charges paid against the charges stipulated in the concession agreement (CA). The SPV is eligible for reimbursement of this excess amount from the authorities, and developments on this front will remain monitorable. The receivables and receivable days stood at Rs. 7.4 crore and 78 days as of March 2026, compared to Rs. 9.4 crore and 99 days as of March 2025. The SPV's debtor cycle remains in the range of 75-90 days (approximately three months).

The ratings continue to take comfort from the revenue visibility for MEBPL as the eight-year CA with the authorities essentially translates into an annuity model of revenues, wherein the SPV will be paid a fixed rate for a minimum assured distance of ~1,67,500 km/bus/year, subject to assured bus availability. ICRA also draws comfort from the presence of an established key component supplier and agreements with the original equipment manufacturer (OEM), namely GEVPL (formerly Mytrah Mobility Private Limited), a wholly-owned subsidiary of GMPL, and key component supplier (KCS) for after-sale maintenance. Further, the operational risks are mitigated to a large extent as annual maintenance costs (AMC) and operator costs are largely

stable, given the fixed-price contracts with the OEM and operator, as well as back-to-back arrangements for passing on any incremental costs or penalties in case of bus non-availability.

Even as the project remains susceptible to counterparty risks, the risks are mitigated to an extent by the healthy credit profile of the client and the presence of an escrow mechanism, wherein the authority is obligated to deposit the revenues from ticket collections while also maintaining three months of revenue payable as a payment reserve. Additionally, unlike the intra-city gross cost contract (GCC) projects of the Group, relatively higher fares and occupancy levels on inter-city routes reduce the need for budgetary support to an extent, thus reducing the counterparty risk.

The sensitivity of coverage metrics to interest rates remains moderate. Any sustained increase in borrowing costs could, however, weaken the DSCR metrics and would remain monitorable.

The Stable outlook on the rating reflects ICRA's opinion that the company's cash flows will remain steady, supported by consistent operational performance and availability of long-term agreement with the authorities. The parent entity, GMPL, is expected to support the project through interim funding to meet any cash flow mismatches.

## Key rating drivers and their description

### Credit strengths

**Strong parentage as majority shareholding with GMPL, where sovereign funds are anchor investors** – GMPL is the flagship platform of GGEF, a SEBI registered category II Alternative Investment Fund (AIF). GGEF's anchor investors are the Government of India-anchored NIIF and FCDO (formerly the Department for International Development), Government of the UK. The commitment from various investors in GGEF stands at \$741 million, which was the target fund size at the outset. The other key SPV partner, PMI Electro Mobility PEMPSL, is the OEM for the project, responsible for procuring, operating, and maintaining buses during the life of the contract. The OEM has so far supplied more than 3,000 electric buses in India and has a technical tie-up with Foton for manufacturing e-buses in India. Additionally, the promoters of PEMPSL have an experience of more than 30 years as a major bus coach manufacturer in India. The presence of a strong sponsor and a shortfall undertaking from both the promoter entities to the lender are likely to ensure timely availability of funds to meet any requirement.

**High revenue visibility, with minimal traffic risk** – In line with the GCC model and as per the terms of the CA, MSRTC would pay MEBPL a fixed rate for a minimum assured distance of 1,67,500 km/bus annually, subject to bus availability. Accordingly, MEBPL will not bear the traffic risk on the routes and only needs to ensure availability of buses as per the authority's deployment plan. Given this arrangement, it essentially translates into an annuity model of revenues over the concession period, with high revenue visibility. Two spare buses are likely to support the SPV in ensuring the required fleet availability and aid in a stable revenue profile.

**Back-to-back arrangements for maintenance and operations mitigate operational risks** – Like other projects under GMPL, MEBPL has entered into multiple (separate) agreements for the supply of buses as per the technical specifications, and maintenance of buses and operations, throughout the tenure of the contract. Also, MEBPL is making a major maintenance reserve account (MMRA) monthly to mitigate any future operational risks.

**Government focus and support for promoting e-mobility aid in project viability** – The GoI is focussing considerably on promoting electric vehicles (EVs) as a cleaner and sustainable form of transportation, with keen attention to commercial segments. To support faster adoption of EVs in India, the Government has introduced various schemes such as FAME and Smart Cities, offering upfront subsidies (to reduce capital costs). In addition, several state governments have offered exemptions or reductions on road tax, registration tax, and subsidised electricity tariffs, etc., under respective state EV policies.

### Credit challenges

**Counterparty risks owing to likely receivable build up** – The counterparty risks remain a key monitorable in all GCC projects. However, unlike the intra-city GCC projects of the Group, relatively higher fares and occupancy levels on inter-city routes

reduce the need for budgetary support to an extent, thus reducing the counterparty risks for such projects. Moreover, an escrow mechanism (already in place for the project), wherein the authority would be obligated to deposit two months of revenue payable as a payment reserve, reduces MEBPL's risks of elongated receivable cycle.

**Limited track record of operations of OEM in e-bus segment** – PMI has supplied more than 3,000 e buses over the past 5-6 years in India. Given its limited track record of e-bus operations, the OEM's ability to supply and maintain these buses as per the specifications of the Bus Operator Agreement remains critical. Any underperformance over the agreed specifications, especially which impacts the availability and reliability of the buses, has the potential to affect the project viability and, hence, would be a key monitorable. ICRA notes that the project has been able to largely meet the specifications as per the concessionaire agreement since the commencement of operations. The back-to-back arrangements with the OEM to pass on penalties that could arise from the unavailability of buses, mitigate the risks to some extent.

**Exposed to risk of adverse geo-political developments** – As KCS is based out of China, and the periodic battery replacement has to be sourced from the same every few years, the project remains exposed to the risks of any adverse geo-political developments between India and China. While the chances of any disruption/ban of EV-related imports from China remain low, given the global dependence on China for EV components, this remains monitorable for timely maintenance of deployed buses.

### Liquidity position: Adequate

With the project being commercialised and operations stabilised, the SPV's liquidity position is expected to remain Adequate, supported by expectation of operational surplus of Rs. 12-13 crore (aided by healthy operating profitability) and continued support from the promoter entity. The SPV has debt obligations (including interest) of about Rs. 12 crore in FY2027, with modest capex requirements. The liquidity of one of the promoter entities, GMPL, is expected to remain Strong, with availability of adequate funds for any unforeseen funding requirement of the SPV.

### Rating sensitivities

**Positive factors** – The ratings could be upgraded if the project is able to maintain healthy operating performance along with a reduction in the overall debt levels, leading to an improvement in the debt coverage metrics.

**Negative factors** – Pressure on the ratings could arise in case of a higher-than-expected build-up in receivables or weakness in operational metrics weakening the credit metrics. Specific credit metrics that could lead to a downgrade include cumulative DSCR on external debt (post provision for MMRA) below 1.2 times, on a sustained basis. Any material changes in the sponsor profile or change in committed support philosophy from the sponsor could also trigger a downward revision in ratings.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	The ratings factor in the very high likelihood of its parent entity, GCML (rated [ICRA]A+ (Stable)/[ICRA]A1)), extending financial support to it because of the close business linkages between them. ICRA also expects GCML to be willing to extend financial support to MEBPL, out of the need to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	Standalone

### About the company

Movez EV Bus (One) Private Limited, an SPV, was established in 2020 to procure, operate and maintain 50 (12-metre long) AC e-buses for inter-city public transport operations in Maharashtra. The SPV was set up by a consortium headed by GreenCell EV

Private Limited (a 75% stake; formerly Mytrah Mobility Private Limited) and Prasanna Purple Mobility Private Limited (a 25% stake), after a successful bid. The SPV would be operating the buses for eight years on a GCC basis and is eligible for per-bus subsidy from the GoI under the FAME II scheme.

In January 2022, MEBPL entered into a concession agreement with MSRTC for the supply of 50 (12-metre long) AC buses, their operation and maintenance, as well as operations and maintenance of the depots at specified sites.

### Key financial indicators

MEBPL, Standalone	FY2025	FY2026*
Operating income	34.8	37.4
PAT	(18.3)	(12.4)
OPBDIT/OI	33.2%	33.9%
PAT/OI	-52.5%	-33.2%
Total outside liabilities/Tangible net worth (times)	(4.5)	(3.0)
Total debt (including promoter infused debt)/OPBDIT (times)	8.9	7.9
Interest coverage (times)	1.0	1.4

Source: Company, ICRA Research; \*Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore  
 PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Current rating (FY2027)					Chronology of rating history for the past 3 years					
					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based - Term loan	Long-term	41.17	Jun 12, 2026	[ICRA]A-(Stable)	Aug 29, 2025	[ICRA]A-(Stable)	May 23, 2024	[ICRA]A-(Stable)	-	-
Fund based – Cash credit	Long-term	5.00	Jun 12, 2026	[ICRA]A-(Stable)	-	-	-	-	-	-
Non-fund based – Bank guarantee	Long-term/short-term	5.50	Jun 12, 2026	[ICRA]A-(Stable)/[ICRA]A2+	Aug 29, 2025	[ICRA]A-(Stable)/[ICRA]A2+	May 23, 2024	[ICRA]A-(Stable)/[ICRA]A2+	-	-

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSR as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSR other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Long-term / Short-term - Non-fund based - Bank guarantee	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based – Term loan	FY2022	NA	FY2031	41.17	[ICRA]A-(Stable)
NA	Non-fund based – Bank guarantee	NA	NA	NA	5.50	[ICRA]A-(Stable)/[ICRA]A2+
NA	Fund based – Cash Credit	NA	NA	NA	5.00	[ICRA]A-(Stable)

Source: Company

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

### Annexure III: List of entities considered for consolidated analysis – Not applicable

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