

December 30, 2024

Ki Mobility Solutions Private Limited: Ratings withdrawn

Summary of rating(s) action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]A- (Stable); withdrawn
Long term fund based – Term loans	60.20	60.20	[ICRA]A- (Stable); withdrawn
Long term fund based – Cash credit	30.00	30.00	[ICRA]A- (Stable); withdrawn
Long term non-fund based – Bank guarantee	10.50	10.50	[ICRA]A- (Stable); withdrawn
Short term fund based	80.00	80.00	[ICRA]A2+; withdrawn
Long term/Short term fund based – Working capital facilities	120.00	120.00	[ICRA]A- (Stable)/[ICRA]A2+; withdrawn
Long term/Short term - Unallocated	99.30	99.30	[ICRA]A- (Stable)/[ICRA]A2+; withdrawn
Total	400.00	400.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Ki Mobility Solutions Private Limited, as it has been amalgamated with TVS Automobile Solutions Private Limited, and it ceases to exist as a separate legal entity.

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position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial profile of the company.

About the company

Ki Mobility is an integrated aftermarket player engaged in both distribution of automotive spare parts and accessories and servicing. The spare parts business is present in both India (pan-India) and overseas markets (the UK, Europe, Middle East, Africa and USA), while the service operations are predominantly done pan-India for 2W, passenger vehicles and commercial vehicles. Ki Mobility has over 21,000 active dealers, 45 fulfilment centres and a network of over 1,000 dedicated workshops /service points. Spare parts distribution constitutes ~78% of the revenues, while services constituted the remaining. TVS Mobility is a key promoter shareholder in the company and is part of the T S Rajam Group, which in turn is a faction of the larger TVS Group – an established name in the domestic auto ancillary industry. The company also has private equity (PE) investors including Exor Co Invest Fund I ILP and Castrol India among its shareholders.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	December 30, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long Term	0.00	[ICRA]A-(Stable); withdrawn	07-AUG-2024	[ICRA]A-(Stable)	27-SEP-2023	[ICRA]A-(Stable)	-	-	-	-
Term loans	Long Term	60.20	[ICRA]A-(Stable); withdrawn	07-AUG-2024	[ICRA]A-(Stable)/[ICRA]A2+	18-OCT-2023	[ICRA]A-(Stable)/[ICRA]A2+	-	-	-	-
cash credit	Long Term	30.00	[ICRA]A-(Stable); withdrawn	07-AUG-2024	[ICRA]A-(Stable)	18-OCT-2023	[ICRA]A-(Stable)	-	-	-	-
bank guarantee	Long Term	10.50	[ICRA]A-(Stable); withdrawn	07-AUG-2024	[ICRA]A-(Stable)	18-OCT-2023	[ICRA]A-(Stable)	-	-	-	-
Fund based Facilities	Short Term	80.00	[ICRA]A2+; withdrawn	07-AUG-2024	[ICRA]A2+	18-OCT-2023	[ICRA]A2+	-	-	-	-
Working capital facilities	Long Term/Short Term	120.00	[ICRA]A-(Stable)/[ICRA]A2+; withdrawn	07-AUG-2024	[ICRA]A-(Stable)/[ICRA]A2+	18-OCT-2023	[ICRA]A-(Stable)/[ICRA]A2+	-	-	-	-
Unallocated	Long Term/Short Term	99.30	[ICRA]A-(Stable)/[ICRA]A2+; withdrawn	07-AUG-2024	[ICRA]A-(Stable)/[ICRA]A2+	18-OCT-2023	[ICRA]A-(Stable)/[ICRA]A2+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer Rating	Not Applicable
Long term fund based – term loans	Simple
Long term fund based – Cash credit	Simple
Long term non-fund based – Bank guarantee	Very Simple
Short term fund based	Simple
Long term/Short term fund based – Working capital facilities	Simple
Long term/Short term - Unallocated	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 / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer Rating	NA	NA	NA	0.00	[ICRA]A-(Stable); withdrawn
NA	Term loans	FY2023	10.50%	FY2027	60.20	[ICRA]A-(Stable); withdrawn
NA	Cash credit	NA	9.40%	NA	30.00	[ICRA]A-(Stable); withdrawn
NA	Bank guarantee	NA	NA	NA	10.50	[ICRA]A-(Stable) ; withdrawn
NA	Fund based facilities	NA	9.40-9.60%	NA	80.00	[ICRA]A2+; withdrawn
NA	Working capital facilities	NA	9.40-10.55%	NA	120.00	[ICRA]A- (Stable)/[ICRA]A2+; withdrawn
NA	Unallocated	NA	NA	NA	99.30	[ICRA]A- (Stable)/[ICRA]A2+; 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

Company Name	Ownership	Consolidation Approach
Direct Subsidiaries		
Focuz Parts Mart Private Limited	100.00%	Full Consolidation
Focuz Automobile Services Private Limited	100.00%	Full Consolidation
Storeji Private Limited	100.00%	Full Consolidation
Hindustan Bike Rescue Private Limited	100.00%	Full Consolidation
Scuderia Car Parts Limited	100.00%	Full Consolidation
Northerly Automotive Solutions Private Limited	100.00%	Full Consolidation
Carcrew Technology Private limited	99.44%	Full Consolidation
MFC Auto Parts Limited (Formerly known as Mahindra First Choice)	100.00%	Full Consolidation
Auto Digitech Private Limited	100.00%	Full Consolidation
Nesh Technologies Private Limited	60.00%	Full Consolidation
TVS Europe Distribution Limited*	20.00%	Full Consolidation
Step down subsidiaries		
My TVS Accessories Limited	100.00%	Full Consolidation
UC Africa (Pty) Ltd	100.00%	Full Consolidation
Epitomy Solutions Limited	100.00%	Full Consolidation
Scuderia Tuning Parts Ltd	100.00%	Full Consolidation
Diplomat Lease and Hire Ltd	100.00%	Full Consolidation
Universal Components UK Limited	95.00%	Full Consolidation
Kellett (UK) Limited	100.00%	Full Consolidation
TVS-EPD Inc	100.00%	Full Consolidation
Wrea Hurst Parts Distribution Limited	100.00%	Full Consolidation
TVS Auto Electrics Limited	100.00%	Full Consolidation
ACB Auto Electrics Limited	100.00%	Full Consolidation

Source: Company; *Ki Mobility has fully consolidated this entity by virtue of its shareholder arrangements and its control over the entity, in accordance with Ind AS 110.

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545328
shamsherd@icraindia.com

Srikumar Krishnamurthy
+91 44 4596 4318
ksrikumar@icraindia.com

Vinutaa S.
+91 44 4596 4305
vinutaa.s@icraindia.com

Sriraman Mohan
+91 44 4596 4316
sriraman.mohan@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.