

September 29, 2025

Brose India Automotive Systems Pvt. Ltd.: Rating moved to Issuer Non-cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Total	-	-	

[^]Instrument details are provided in Annexure I; *Issuer did not cooperate; based on best available information

Rationale

ICRA has moved the rating for the issuer rating of Brose India Automotive Systems Pvt. Ltd. (BIAS) to the 'Issuer Not Cooperating' category. The rating is denoted as '[ICRA]BBB (Stable); ISSUER NOT COOPERATING'.

The rating is based on limited cooperation from the entity since the time it was last rated in June 2024. As part of its process and in accordance with its rating agreement with Brose India Automotive Systems Pvt. Ltd. (BIAS), ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto Components Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Brose India Automotive Systems Private Limited (BIAS) was incorporated in 2006 (in Delhi) to provide engineering services to the Brose Group globally. However, in 2011, it expanded its operations and started manufacturing window regulators and manual seat height adjusters (MSHA) at its facility in Pune. It initially catered to VW Bratislava via Brose Bratislava, General Motors and Ford India. In 2015, it started manufacturing door latches and began its supplies to Ford India. Further in 2017, it introduced door modules followed by power liftgates in 2020. In 2022, the company diversified into manufacturing of electric motors for EV scooters. Currently, the company's product portfolio includes window regulators, door latches, door modules, MSHA, electric motors and vehicle control units.

Key financial indicators (audited)

	FY2023	FY2024
Operating income	258.7	324.9
PAT	-3.1	-4.2
OPBDIT/OI	3.8%	3.2%
PAT/OI	-1.2%	-1.3%
Total outside liabilities/Tangible net worth (times)	0.6	0.6
Total debt/OPBDIT (times)	2.8	2.6
Interest coverage (times)	50.5	14.8

Source: Company, ICRA Research; 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

Instruments	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 29, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long Term	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	June 26, 2024	[ICRA]BBB (Stable)	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Issuer Rating	Not Applicable

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 date	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	NA	NA	NA	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING

Source: Company

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

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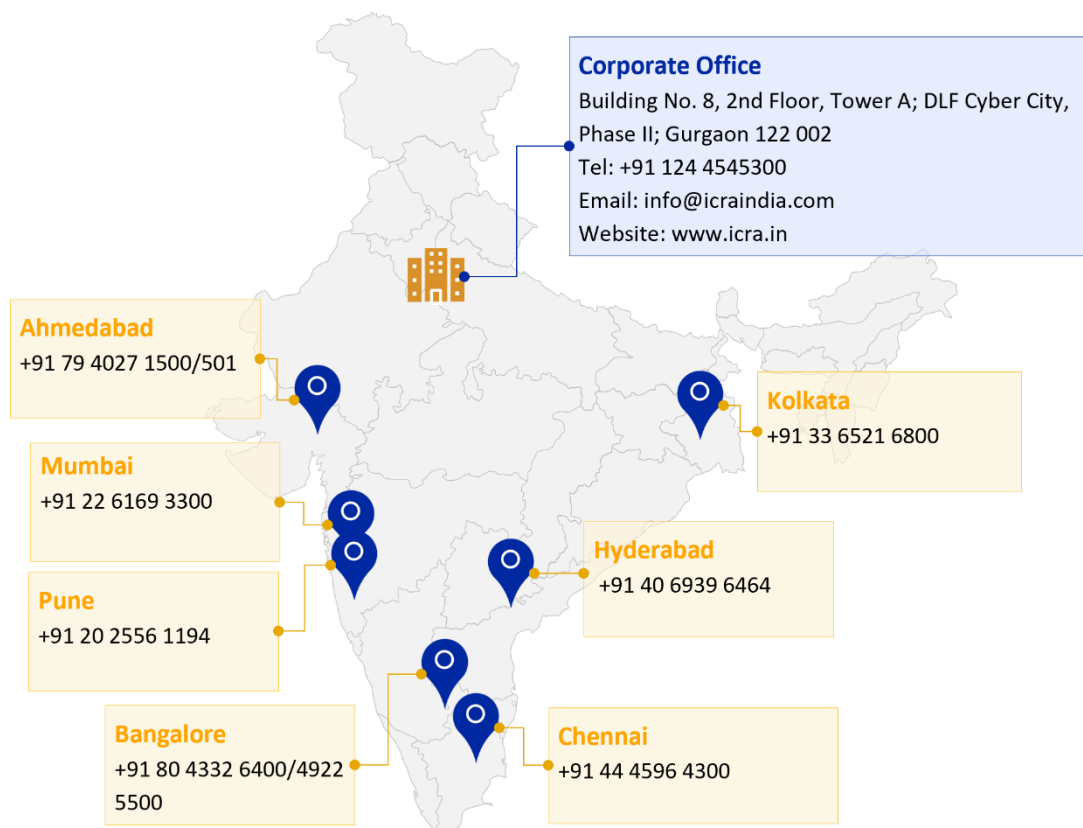
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