November 03, 2025

VE Electro -Mobility Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/ Short-term – Fund-based limits	10.00	10.00	[ICRA]A+ (Stable)/ [ICRA]A1; Withdrawn
Total	**10.00**	**10.00**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of VE Electro Mobility Limited (VEEML) at the request of the company and based on the no-objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. 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rating drivers, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Parent/Group Company: VE Commercial Vehicles Limited (VECV) The ratings assigned to VE Electro Mobility Limited factor in the very high likelihood of its parent entity, VECV (rated [ICRA]AA+ (Stable)/[ICRA]A1+), extending financial support to it because of the close business linkages between them and out of the 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 the company

About the company

VE Electro Mobility Limited (VEEML) was incorporated in April 2022 as a wholly-owned subsidiary of VE Commercial Vehicles Limited (VECV) for operating as a separate vertical for the electric vehicle business of the parent entity. The company is involved in leasing out electric buses (9-M and 12-M long) to private customers/STUs on gross cost contract/per bus cost basis. The buses are operated via third-party operators. VEEML procures electric buses from VECV and leases those to prospective customers. The company's operations are in the nascent phase, and as on date, its customers include large corporates and some private schools.

Key financial indicators (audited)

VE Electro-Mobility Limited Standalone	FY2024	FY2025
Operating income	7.4	27.0
PAT	-0.4	2.8
OPBDIT/OI	38.9%	38.9%
PAT/OI	-5.2%	10.4%
Total outside liabilities/Tangible net worth (times)	1.3	0.2
Total debt/OPBDIT (times)	2.5	0.0
Interest coverage (times)	71.5	25.0

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

	Current ratings (FY2026)					Chronology of rating history for the past 3 years					
	FY2026					FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Nov 03, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based bank facilities	Long term/ Short term	10.00	[ICRA]A+ (Stable)/ [ICRA]A1; Withdrawn	Aug 14, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Jul 04, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	-	-
Term Loans	Long term	-	-	-	-	Jul 04, 2024	[ICRA]A+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/ Short -term – Fund-based working capital	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	**Fund-based bank facilities**	NA	NA	NA	10.00	[ICRA]A+ (Stable)/ [ICRA]A1; 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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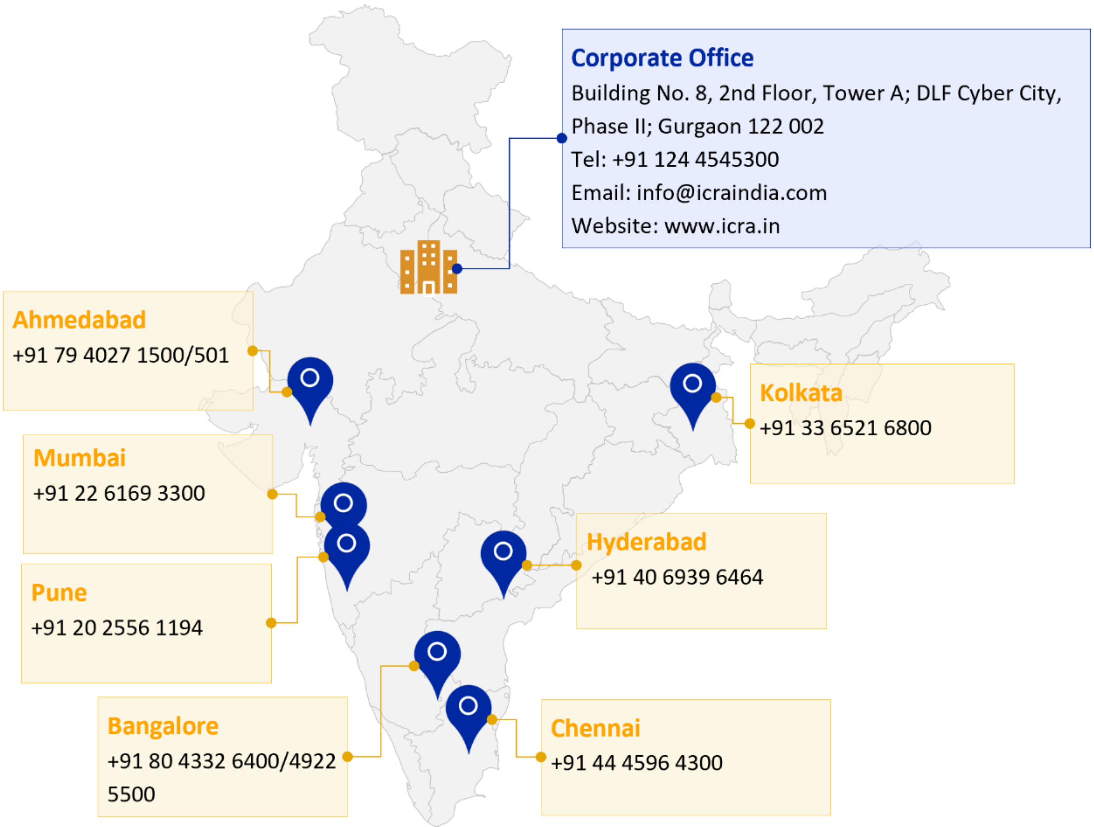

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