

February 11, 2026

Kinetic Taigene Electrical Co. Pvt. Ltd.: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-Term-Fund-Based Cash Credit	18.00	18.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	18.00	18.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Short-Term rating of Kinetic Taigene Electrical Co. Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Kinetic Taigene Electrical Co. Pvt. Ltd.'s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Kinetic Taigene Electrical Co. Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials Indicators: [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 Policy in respect of non-cooperation by the rated entity Rating Methodology - Auto Components
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in year 2001, KCPL is engaged in manufacturing of permanent magnet DC motors for automotive applications. The company primarily provides starter motor assemblies to two-wheeler manufacturers in India. KCPL is a joint venture between Kinetic Group, India (45% equity), Taigene Electric Machinery Company Limited, Taiwan (45% equity) and Sojitz Corporation, Japan (10% equity). Mr. Manish Motwani is the managing director of KCPL and hails from the Kinetic Group – he is the founder and CEO of Kinetic Communications Ltd. The Kinetic Group further runs several group companies such as Ducati Energia India Private Limited, Kinetic Electric Motor Company Private Limited, Kinetic Hyundai Elevator & Movement Technologies Limited, Chrysalis Casting Private Limited, etc. and has presence across diversified sectors such as automobile, infrastructure, die castings, engineering and design, etc. KCPL's manufacturing plant is situated at Takwe, around 50 kms from Pune, Maharashtra. The company undertook capacity expansion in FY2018 which increased its production capacity from 31.2 lakh units per year to 44.4 lakh units per year. The manufacturing facility comprises armature assembly, yoke assembly and motor assembly lines.

Status of non-cooperation with previous CRA: NA

Key financial indicators:

Standalone	FY2023	FY2024
Operating Income (Rs. crore)	159.30	193.91
PAT (Rs. crore)	3.55	13.87
OPBDIT/OI (%)	4.85%	10.71%
PAT/OI (%)	2.23%	7.15%
Total Outside Liabilities/Tangible Net Worth (times)	0.40	0.39
Total Debt/OPBDIT (times)	0.28	0.05
Interest Coverage (times)	32.30	130.33

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				Feb 11, 2026	Dec 30, 2024	Oct 23, 2023	Aug 29, 2022
1	Cash Credit	Short-Term	18.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	18.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Kinetic Taigene Electrical Co. Pvt. Ltd.

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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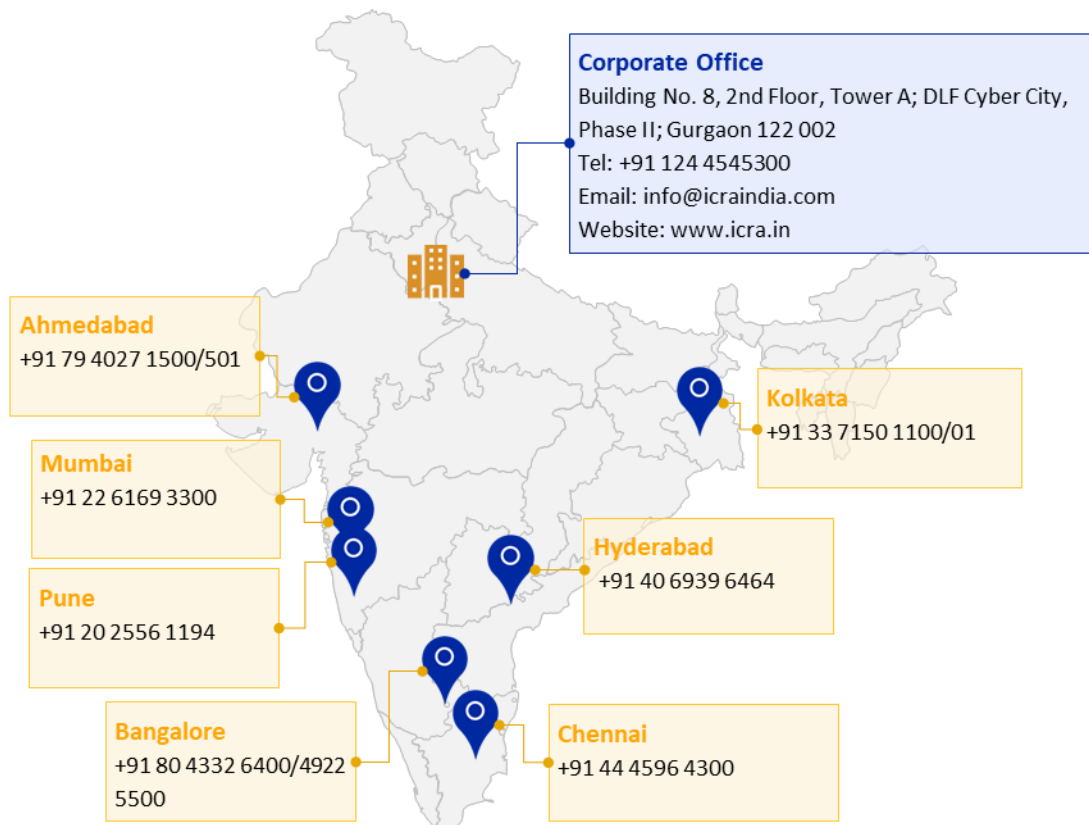


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