

March 06, 2026

## Brose India Automotive Systems Pvt. Ltd.: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	0.00	0.00	[ICRA]BBB (Stable); ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the Issuer Rating assigned to Brose India Automotive Systems Pvt. Ltd. at the request of the company and in accordance with ICRA's policy on withdrawal of rating. The key rating drivers and their description, Liquidity Position and Rating Sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Auto Components</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
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)

Brose India Automotive Systems Pvt. Ltd. (Standalone)	FY2024	FY2025
Operating income	326.3	436.6
PAT	-4.2	35.2
OPBDITA/OI	3.6%	12.2%
PAT/OI	-1.3%	8.1%
Total outside liabilities/tangible net worth (times)	0.6	0.6

Brose India Automotive Systems Pvt. Ltd. (Standalone)	FY2024	FY2025
Total debt/OPBDITA (times)	2.3	0.5
Interest coverage (times)	16.8	79.4

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

Source: MCA

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

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Type	Amount rated (Rs crore)	Current rating(FY2026)		Chronology of rating history for the past 3 years						
			March 06, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Issuer Rating</b>	Long Term	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING; Withdrawn	September 29, 2025	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	June 26, 2024	[ICRA]BBB (Stable)	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer Rating	-	-	-	0.00	[ICRA]BBB (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Brose India Automotive Systems Pvt. Ltd.

## Annexure II: List of entities considered for consolidated analysis

Not Applicable

## ANALYST CONTACTS

**Jitin Makkar**

+91 124 4545 368

[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Subhechha Banerjee**

033-71501130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Kinjal Kirit Shah**

+91 22 6114 3442

[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Sweetie shaw**

[sweetie.shaw@icraindia.com](mailto:sweetie.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

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

[info@icraindia.com](mailto:info@icraindia.com)

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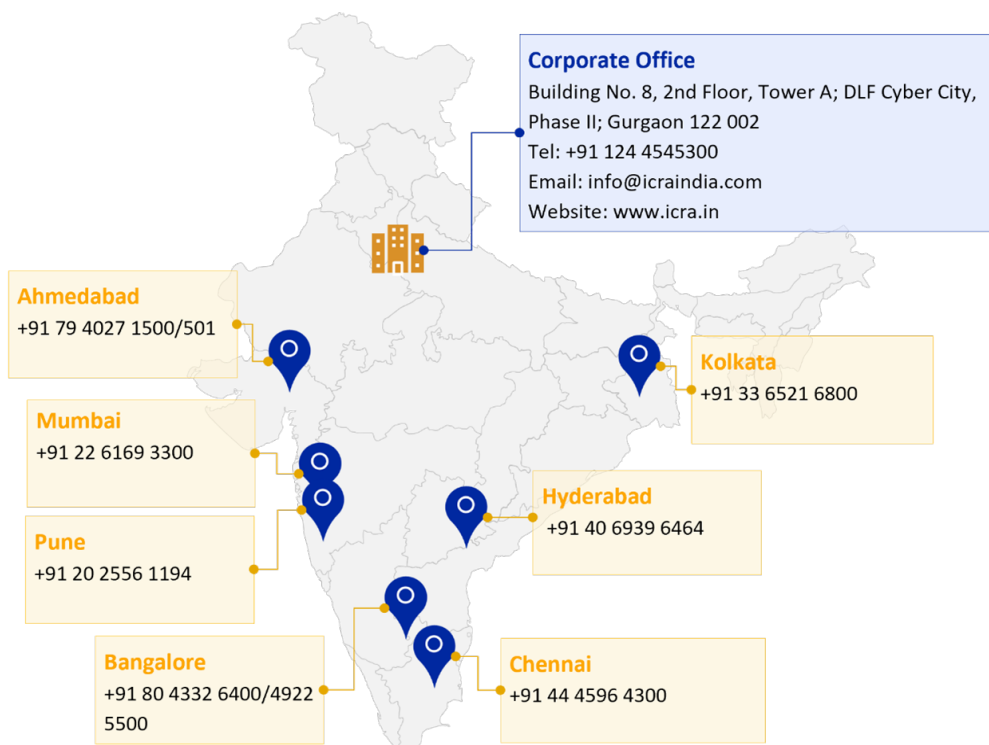


### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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