

May 26, 2026

## Pinnacle Industries Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Working Capital Facilities	90.00	90.00	[ICRA]BBB+ (Stable); withdrawn
Short-term - Non-fund-based – Others	32.50	32.50	[ICRA]A2; withdrawn
<b>Total</b>	<b>122.50</b>	<b>122.50</b>	

\*Instrument details are provided in Annexure II

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Pinnacle Industries Limited (PIL) at the request of the company and based on the no-objection certificate (NOC)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 the 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 and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Auto Components</a> <a href="#">Commercial Vehicles</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of PIL, which includes its associate entity – Pinnacle Mobility Solutions Private Limited (PMSPL). The rating approach involves consolidated financials following extension of a corporate guarantee from PIL to PMSPL.

### About the company

Promoted by Dr. Sudhir Mehta, Pithampur-based PIL was incorporated in 1996 for manufacturing automotive seating systems and auto components for the commercial vehicles (medium commercial vehicles, light commercial passenger vehicles) manufacturers. PIL's current product profile includes automotive seating systems, moulded interiors and components and conversion, customisation and modernisation of vehicles with major focus on design, fabrication and modernisation of ambulances.

PMSPL, an associate company of PIL, was incorporated in 2019, and is engaged in manufacturing e-buses, e-trucks, electric small commercial vehicles (eSCVs) and electric three-wheelers (e3Ws). It presently has a strong product portfolio, offering around 15 different vehicle models across segments. The company presently operates through two manufacturing plants –

Koregaon Bhima and Chakan (Maharashtra), and is presently setting up a greenfield facility at Pithampur, Madhya Pradesh. The company markets its electric vehicles through brand 'EKA'.

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

**Any other information: None**

### Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years					
FY2027				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	May 26, 2026	Date	Rating	Date	Rating	Date	Rating
<b>Fund-based - Working Capital Facilities</b>	Long-term	90.0	[ICRA]BBB+ (Stable); withdrawn	Mar 31, 2026	[ICRA]BBB+ (Stable)	Dec 06, 2024	[ICRA]BBB+ (Stable)	-	-
<b>Non-fund-based - Others</b>	Short-term	32.5	[ICRA]A2; withdrawn	Mar 31, 2026	[ICRA]A2	Dec 06, 2024	[ICRA]A2	-	-
<b>Fund-based – Cash credit</b>	Long-term	-	-	-	-	Nov 11, 2024	[ICRA]BBB+ (Stable)	-	-
<b>Fund-based - Term Loans</b>	Long-term	-	-	-	-	Dec 06, 2024	[ICRA]BBB+ (Stable)	-	-
<b>Proposed Bank Facilities</b>	Long term/ Short term	-	-	-	-	Dec 06, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Fund-based - Working Capital Facilities	Simple
Non-fund-based - Others	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 II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based - Working Capital Facilities	NA	NA	NA	90.0	[ICRA]BBB+ (Stable); withdrawn
NA	Non-fund-based - Others	NA	NA	NA	32.5	[ICRA]A2; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

Company Name	ORIPL Ownership	Consolidation Approach
Pinnacle Industries Limited	NA	Full consolidation
Pinnacle Mobility Solutions Private Limited	39.40%	Full consolidation

Source: Company

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### Branches



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