

June 10, 2026

Innomotics India Private Limited: Update on Material Event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long Term/Short Term - Non fund based - Others	299.00	299.00	[ICRA]BBB (Stable)/ [ICRA]A3+
Long Term/Short Term - Fund based - Others	1.00	1.00	[ICRA]BBB (Stable)/ [ICRA]A3+
Total	300.00	300.00	

*Instrument details are provided in Annexure II

Rationale

Material Event

Innomotics India Private Limited (IIPL) has acquired Siemens Limited's Low Voltage Motors and Geared Motors business on June 01, 2026, on a slump sale basis as a going concern, including associated customer service operations. The enterprise value of the transaction was Rs. 2,200 crore.

Impact of Material Event

The transaction was majorly funded by equity infusion and External Commercial Borrowing (ECB) loan by parent company, Innomotics GmbH. The purchase of the business is expected to enable IIPL to enter a new segment of Low Voltage and Geared Motors, thereby supporting an increase in its scale of operations. The acquired business was previously part of Siemens' motor vertical, with branding progressively transitioned to Innomotics, which ensures continuity in customer relationships, dealer network, suppliers, and employees.

Despite the acquisition, the company's liquidity is expected to remain comfortable, supported by sizeable cash and cash equivalents, with the transaction being largely funded through equity infusion and an ECB loan from the parent. The debt servicing ability is expected to remain comfortable, supported by steady operating cash flows from both existing and acquired businesses.

ICRA will continue to monitor the synergies and the integration of the acquired business over the near to medium term.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Innomotics India Private Limited (IIPL), incorporated in 2022, is the Indian subsidiary of Innomotics GmbH, Germany, a global major in motors and large drive systems. The company was carved out from Siemens AG’s Large Drive Applications division and transitioned to new ownership following a global divestment in October 2024. It is now indirectly held by KPS Capital Partners through its ultimate parent entity, Dynamo Midco B.V. Its operations span across four core business verticals: High & Low Voltage Motors, Medium Voltage Drives, Solutions, and Customer Services. IIPL focuses on delivering customized motors and drive systems tailored for critical industrial applications in sectors such as metals, cement, mining, and food & beverage.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun 10, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund Based – Others	Long Tem/ Short Term	1.00	[ICRA]BBB (Stable)/ [ICRA]A3+	Jan 08, 2026	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-	-	-
Non fund based – Others	Long Tem/ Short Term	299.00	[ICRA]BBB (Stable)/ [ICRA]A3+	Jan 08, 2026	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-	-	-

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 instrument

Instrument	Complexity indicator
Long Term/Short Term - Non fund based – Others	Simple
Long Term/Short Term - 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	Long Term/Short Term - Fund Based - Others	NA	NA	NA	1.00	[ICRA]BBB (Stable)/ [ICRA]A3+
NA	Long Term/Short Term - Non fund based - Others	NA	NA	NA	299.00	[ICRA]BBB (Stable)/ [ICRA]A3+

Source: Company

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

Annexure III: List of entities considered for consolidated analysis – Not Applicable

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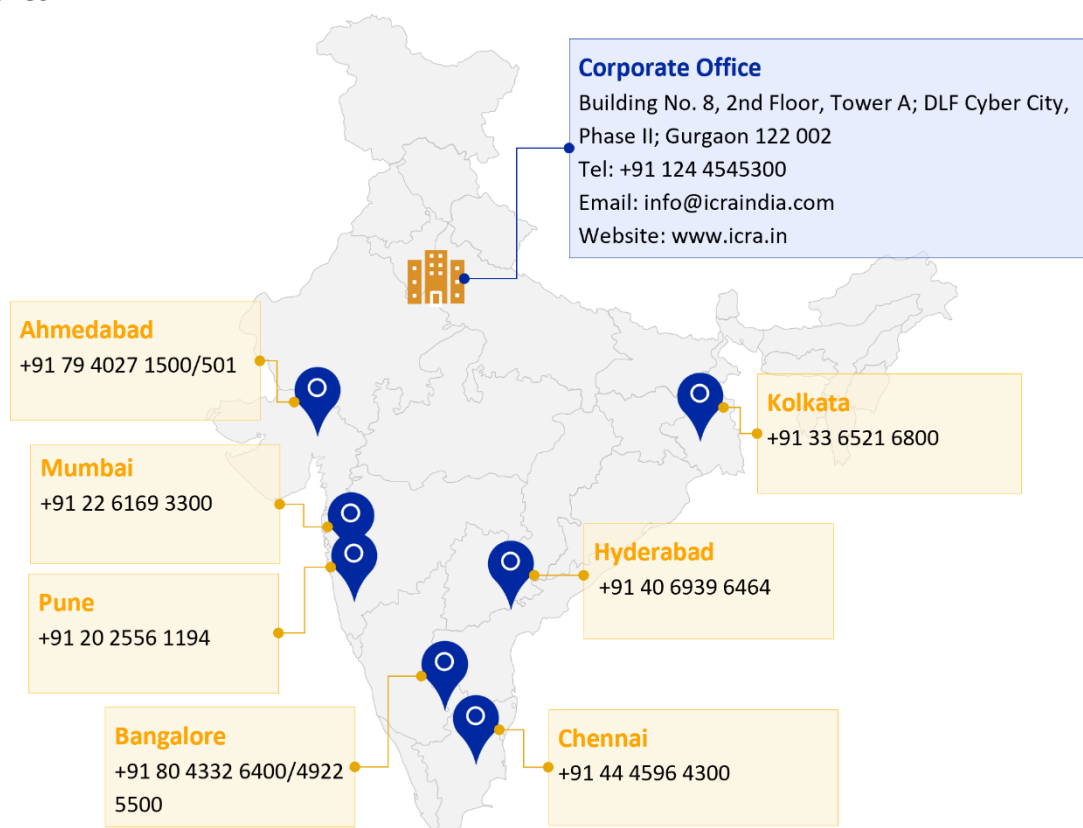


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