

June 30, 2026

TASL Automobile Solutions Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short term-fund based	20.00	20.00	[ICRA]A2; Withdrawn
Short term-interchangeable	(35.00)	(35.00)	[ICRA]A2; Withdrawn
Long term/short term-unallocated	40.00	40.00	[ICRA]BBB+ (Stable)/[ICRA]A2; Withdrawn
Issuer Rating	-	-	[ICRA]BBB+ (Stable); Withdrawn
Long term-cash credit-fund based	90.00	90.00	[ICRA]BBB+ (Stable); Withdrawn
Total	150.00	150.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of TASL Automobile Solutions Private Limited (TASPL/the company) at the company's request, based on the No Objection Certificates (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA has also withdrawn the issuer rating at the request of TASPL and in line with ICRA's policy on withdrawal of credit ratings.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 and their description, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Auto Components Policy on withdrawal of Credit Ratings
Parent/Group support	TVS Mobility Private Limited has committed that it will extend timely and adequate support to TASPL, to ensure that its operating and financial commitments are met in a timely manner, should there be a need.
Consolidation/Standalone	The rating is based on the consolidated financial profile of the company. Details of consolidated entities provided in Annexure-III.

About the company

TASL Automobile Solutions Private Limited (TASPL/the company) is a traditional aftermarket distributor of spare parts and components for two-wheelers, three-wheelers, passenger vehicles, commercial vehicles and tractors. The company has derived its revenues from a mix of spare part distribution and insurance business. TVS Mobility Private Limited (TVS Mobility/parent company) holds a 21.57% stake in the company (as on December 31, 2024), while other Group companies/promoters hold a 34.63% stake, resulting in a 56.20% stake by the T S Rajam Group. The company also has strategic investors including Kitara ASL and Mitsubishi Corporation among its shareholders.

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	FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs crore)	Jun 30, 2026	Date	Rating	Date	Rating	Date	Rating
Short term-fund based	Short Term	20.00	[ICRA]A2; Withdrawn	-	-	Mar 07, 2025	[ICRA]A2	-	-
Short term-interchangeable	Short Term	(35.00)	[ICRA]A2; Withdrawn	-	-	Mar 07, 2025	[ICRA]A2	-	-
Long term / short term-unallocated	Long Term/ Short Term	40.00	[ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn	-	-	Mar 07, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-
Issuer Rating	Long Term	-	[ICRA]BBB+ (Stable); Withdrawn	-	-	Mar 07, 2025	[ICRA]BBB+ (Stable)	-	-
Long term-cash credit-fund based	Long Term	90.00	[ICRA]BBB+ (Stable); Withdrawn	-	-	Mar 07, 2025	[ICRA]BBB+ (Stable)	-	-

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 the regulatory purview of various Financial Sector Regulators (FSRs), 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 the regulatory purview of various FSRs, 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 FSRs other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short Term-Others-Fund Based	Simple
Short Term-Others-Interchangeable	Simple
Long Term / Short Term-Unallocated	Not Applicable
Issuer Rating	Not Applicable
Long Term-Cash Credit-Fund Based	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	Short Term-Fund Based	NA	NA	NA	20.00	[ICRA]A2; Withdrawn
NA	Short Term-Interchangeable	NA	NA	NA	(35.00)	[ICRA]A2; Withdrawn
NA	Long Term / Short Term-Unallocated	NA	NA	NA	40.00	[ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn
NA	Issuer Rating	NA	NA	NA	-	[ICRA]BBB+ (Stable); Withdrawn
NA	Long Term-Cash Credit-Fund Based	NA	NA	NA	90.00	[ICRA]BBB+ (Stable); 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	Ownership	Consolidation Approach
Subsidiaries		
Rajgarhia Automobile Solutions Limited	52.55%	Full consolidation
Essex Automobile Solutions Limited	63.00%	Full consolidation
TVS Insurance Broking Private Limited	100.00%	Full consolidation
Jai and Sons Private Limited	100.00%	Full consolidation
Universal Components Distribution Private Limited	100.00%	Full consolidation
Topsel Marketing Private Limited	100.00%	Full consolidation
TVS ASPL Employees Benefit Trust	100.00%	Full consolidation
Joint Ventures		
Myers Tyre Supply (India) Limited	68.23%	Equity method

Source: Company; Annual report FY2025

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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