July 14, 2026

Uno Minda Mobility Solutions Private Limited (Formerly known as UNO Minda Buehler Motor Private Limited): Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term – Fund-based – Term Loan	30.00	30.00	[ICRA]BBB+ (Stable); withdrawn	RBI
Long-term – Fund-based – Cash Credit	10.00	10.00	[ICRA]BBB+ (Stable): withdrawn	RBI
Total	**40.00**	**40.00**		

**Instrument details are provided in Annexure I*

#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.

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Uno Minda Mobility Solutions Private Limited (Formerly known as UNO Minda Buehler Motor Private Limited) (UMMSPL), at the company's request, based on the no objection certificate (NOC) received from its bankers, and in accordance 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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	The assigned rating of UMBPL factors in the very high likelihood of its promoter entity, UML, extending financial support to it because of its strategic importance and close business linkages. ICRA also expects UML to be willing to extend financial support to UMMSPL out of its high reputation sensitivity.
Consolidation/Standalone	Standalone

About the company

Uno Minda Mobility Solutions Private Limited (Formerly known as UNO Minda Buehler Motor Private Limited) (UMMSPL), incorporated on December 12, 2022, was a joint venture between Uno Minda Ltd. and Buehler Motor GmbH (Buehler), a global supplier of customised mechatronic drive solutions, engaged in developing, manufacturing, and marketing of traction motors in India and other SAARC[1] nations. The JV was set up capabilities to assemble traction motors for e2Ws and e3Ws. In Q1 FY2026, UML announced its intention to acquire Buehler's stake in the JV. The buyout was completed by January 2026 and UMMSPL's entire shareholding is currently

held by Uno Minda EV Systems Private Limited (Wholly owned subsidiary of Uno Minda Limited).

UMMSPL initially set up a manufacturing plant in Bawal, Haryana, which has now been shifted to Farukhnagar, Haryana. The company has currently established an assembly line for hub drive motors and mid drive motors. The plant has commenced commercial production as SOPs have been signed with few early stage e2W OEMs. The volume offtake has been lagging due to issues pertaining to availability of rare earth magnets in global supply, and delay in meaningful interest from clients.

Key financial indicators (audited)

UMMSPL – Standalone	FY2024	FY2025
Operating income	1.2	5.2
PAT	-9.2	-11.7
OPBDIT/OI	-671.4%	-173.3%
PAT/OI	-757.3%	-227.5%
Total outside liabilities/Tangible net worth (times)	1.4	15.6
Total debt/OPBDIT (times)	-1.4	-2.0
Interest coverage (times)	-17.6	-6.7

Source: Company, ICRA Research ; All ratios as per ICRA's calculations; Amount in Rs. Crore, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

[1] South Asian Association for Regional Cooperation which include Afghanistan, Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan, and Sri Lanka

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jul 14, 2026	Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	Long Term	10.00	[ICRA]BBB+ (Stable); Withdrawn	Oct 27, 2025	[ICRA]BBB+ (Stable)	Jul 23, 2024	[ICRA]BBB+ (Stable)	-	-
Fund Based-Term Loan	Long Term	30.00	[ICRA]BBB+ (Stable); Withdrawn	Oct 27, 2025	[ICRA]BBB+ (Stable)	Jul 23, 2024	[ICRA]BBB+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund based – Term loan	Simple
Long term – Fund-based – 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 are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	**Term Loan**	December 2023	NA	February 2030	30.00	[ICRA]BBB+ (Stable); Withdrawn	RBI
NA	**Fund Based – Cash Credit**	NA	NA	NA	10.00	[ICRA]BBB+ (Stable); Withdrawn	RBI

Source: Company

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Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis – Not applicable

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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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