

**FML: SEC: F-42 (16)**

To,  <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	To,  <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor, Plot No.C-1, G Block Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
<b>Scrip Code: 500033</b>	<b>NSE Symbol: FORCEMOT</b>

**Sub.: Intimation under Regulation 30 (read with Part A Para A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to Credit Rating.**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Company has received communication from CRISIL Ratings Limited ("CRISIL") dated 25<sup>th</sup> July, 2025, wherein following rating action has been reaffirmed:

Total bank loan facilities rated	Rs 765 Crores
Long Term Rating	CRISIL AA+/ Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

The aforesaid communication from CRISIL is attached for reference to this letter.

Kindly take the same on your records.

Thanking you,  
Yours faithfully,

**For Force Motors Limited**

Rohan Sampat Digitally signed by Rohan Sampat  
Date: 2025.07.26 00:50:35 +05'30'

**Rohan Sampat**  
Company Secretary & Compliance Officer  
M. No.: 33820

Encl: A/a

**FORCE MOTORS LIMITED**

CIN L34102PN1958PLC011172

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Visit us at : [www.forcemotors.com](http://www.forcemotors.com)

## Rating Rationale

July 25, 2025 | Mumbai

### Force Motors Limited

*Ratings reaffirmed at 'Crisil AA+/Stable/Crisil A1+': Unlisted, Secured, Redeemable, Non-Convertible Debenture Withdrawn*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.765 Crore (Reduced from Rs.1378 Crore)
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.79.16 Crore Unlisted, Secured, Redeemable, Non-Convertible Debenture	Withdrawn (Crisil AA+/Stable)
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*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the bank facilities of Force Motors Ltd (FML) and has simultaneously **withdrawn** its rating on Unlisted, Secured, Redeemable, Non-Convertible Debenture of FML, as requested by the company and on receipt of no-dues certificate from the investor and confirmation of payment from the debenture trustee. Crisil Ratings has also **withdrawn** its rating on the term loan facilities availed by FML of Rs. 613 crores at the request of the company and on receipt of no due certificate from the banker. The withdrawal is in line with the Crisil Ratings policy on withdrawal of ratings.

The rating factors in sustained healthy operating performance of FML, as reflected in moderate increase in overall sales volume driven by light commercial vehicles (LCVs) (excluding tractors). The enhanced product mix drove up realisations and this, along with steady growth in the automotive component business, led to 15% year on year growth in revenue to Rs 8,092 crore in fiscal 2025.

Operating performance is expected to remain strong in the near to medium term, with FML maintaining healthy revenue growth, underpinned by strong demand for its products in the domestic market.. Besides, operating margin also expanded to around 13.8% in fiscal 2025, vis-a-vis 13.2% in the previous fiscal, supported by gains in operating leverage and an improved product mix. Absolute operating profit rose to Rs 1,113 crore, from Rs 926 crore over the same period. Going forward, operating margin is likely to sustain at 13-14%, supported by a healthy product mix, ensuring strong annual cash generation.

Total debt reduced to Rs 17 crore as on March 31, 2025, from Rs 525 crore, a year earlier, on account of scheduled repayments and prepayments. The debt portion included Rs 150 crore in fiscal 2024, availed from its parent, Jaya Hind Industries Pvt Ltd (JHIPL, rated 'Crisil AA+/Stable/Crisil A1+'). Though the loan had no fixed repayment, it was also repaid in fiscal 2025. With negligible debt, gearing improved to 0.01 time as on March 31, 2025, while interest coverage ratio remained healthy at ~44.4 times in fiscal 2025. FML undertook capital expenditure (capex) of over Rs 300 crore in fiscal 2025 and plans to incur capex of Rs 400-500 crore per annum over the medium term. The planned capex is likely to be funded via internal accrual, keeping debt protection metrics healthy. FML is likely to remain debt free over the medium term.

The rating also factors in strong credit risk profile of JHIPL (part of the Dr. Abhay Firodia group) and FML's major shareholder. JHIPL has large marketable securities worth more than Rs 31,000 crore and cash surplus of over Rs 480 crore as on March 31, 2025, which also supports FML's financial flexibility.

The ratings continue to reflect FML's leading position in the domestic LCV passenger segment and presence across multi-utility vehicles (MUVs) segment. Healthy market position in the automotive component business with longstanding relationships with reputed original equipment manufacturers (OEMs) lend diversity to revenue streams. The ratings also factor in the company's robust financial risk profile, which is further aided by JHIPL's strong parentage and intent to offer support, if required. These strengths sufficiently offset the susceptibility to cyclicity inherent in the auto industry and niche segments which FML operates in.

#### Analytical Approach

To arrive at the ratings, Crisil Ratings has applied the parent notch-up criteria to factor in the support from JHIPL, part of the Dr. Abhay Firodia group, because of FML's strategic importance to the group and strong financial and managerial support demonstrated by JHIPL. Crisil Ratings has combined the business and financial risk profiles of FML and its subsidiaries, Tempo Finance (West) Pvt Ltd and Force MTU Power Systems Pvt Ltd as these are strategically important to, and have considerable operational integration with, FML.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

- **Leading position in the domestic LCV passenger segment and diversified revenue streams:** FML focusses on the niche passenger segment of LCVs. It holds a dominant market share of 70–75% in the LCV segment, encompassing passenger van, school buses, delivery vans, and ambulances. FML will continue to benefit from its niche positioning in the automotive OEM market, supported by steady launch of new products and variants, and rise in demand for LCVs. The company's past product launch in the premium LCV segment, 'Urbania' was received well in the domestic market and witnessed strong traction in demand. Other brands include 'Traveller' in the passenger van, school bus, ambulance and delivery van segments; 'Trax' in the UV, ambulance and delivery van segments; and 'Gurkha' and 'Citiline' in the UV segment.

FML also assembles engines for premier PVs of BMW India and Mercedes Benz India Pvt Ltd (MBIPL) in India, through its automotive component plants near Chennai and Chakan at Pune, respectively. The automotive component business adds diversity to revenue streams.

Besides, FML has a joint venture (JV; holds 51% stake), Force MTU Power Systems Pvt Ltd, with Rolls-Royce Solutions GmbH (erstwhile MTU Friedrichshafen GmbH) to produce engines for power generators and railway applications. The JV manufactures and supplies 1600 diesel engines in 10 and 12-cylinder configurations, delivering power outputs ranging from 545 to 1050 HP. These engines are designed for applications in power generation and underfloor rail systems. The facility also produces Series 1600 generator sets (450 to 1010 kVA) under the Rolls-Royce Power Systems' MTU brand. Beyond manufacturing, the joint venture oversees the sales and service of MTU Series 1600 engines and generator sets across India, Sri Lanka, and Nepal under the Force-MTU brand.

- **Strong financial risk profile:** The financial risk profile of FML remained robust, marked by a large network of Rs 2,402 crore as on March 31 2025, and debt of Rs 17 crore, translating to healthy leverage metrics. Debt included Rs 150 crore, which was availed from JHIPL in fiscal 2022. Though the loan had no fixed repayment schedule, it was also repaid in fiscal 2025. With better operating profitability, reduction in external debt and prudent funding of capex, debt protection metrics have improved, as reflected in interest coverage ratio of around 44 times during fiscal 2025 (15 times in fiscal 2024). Gearing was below 0.01 time as on March 31, 2025. Healthy cash generation and prudent funding of annual capex of Rs 400-500 crore will ensure debt protection metrics remain comfortable going forward. FML repaid its debt of ₹17 crore in May 2025 and is currently debt-free. Financial risk profile of FML is expected to remain strong in absence of any major planned debt funded capex over the medium term.
- **Strong support from the promoters:** The holding company of the Dr. Abhay Firodia group, JHIPL, owns 57.38% stake in FML, and has stakes of significant market value in the Bajaj group of companies. The market value of investments exceeded Rs 31,000 crore as on March 31, 2025. This provides strong financial flexibility to the group, including FML.

#### **Weaknesses:**

- **Presence in niche segment susceptible to cyclicity in demand:** FML is a leading player in the niche LCV (passenger) segment, which remains susceptible to cyclicity in demand. This was witnessed during the pandemic as prolonged closure of schools and offices and downturn in the travel segment had an adverse impact on the company's volume. Further, FML has a low market share in the high-volume UV segment, amidst intense

competition from Tata Motors Ltd (TML; 'Crisil AA+/Stable/Crisil A1+'), Mahindra & Mahindra Ltd (M&M; 'Crisil AAA/Stable/Crisil A1+') and others.

The company exited the tractor segment in fiscal 2024, as it could not ramp up its scale amidst intense competition.

The automobile industry is subject to macroeconomic headwinds emanating from inflationary pressure and economic slowdown. Economic downturns impact consumer spending on discretionary items, and slowdown in economic activity can impact industry sales. However, despite intense competition, overall volume is staging good recovery, especially in the LCV segment during the current fiscal. Sustained recovery in LCV volume remains critical going forward.

- **Profitability susceptible to macroeconomic factors, industry cyclicalities and raw material prices:** While higher volume and better product mix have enabled the company to report operating margin of over 13% in fiscal 2025, the margin has fluctuated between 2% and 13% over the past 4-5 years. Prices of raw material and auto components, which form over 50% of revenue, are directly influenced by international commodity prices, and have displayed cyclical trends, depending on the demand-supply situation. Besides macroeconomic factors, government policies also have a bearing on movement in prices of key inputs such as steel, tyres etc.

#### **Liquidity: Strong**

FML will continue to have adequate liquidity, driven by healthy cash accrual of Rs 1,055 crore in fiscal 2025 (includes subsidy income of Rs 394 crore) and unencumbered liquid surplus of Rs. 1,082 crore and is likely to generate cash accrual of Rs 750-850 crore per annum over the medium term. The fund-based limit of Rs 515 crore remained unutilised. Internal accruals, available cash and cash equivalents, along with unutilized bank lines, are expected to adequately cover incremental working capital requirements and support a significant portion of the annual capital expenditure of ₹400–500 crore over the next three fiscal years. Furthermore, FML has prepaid a large portion of its long-term debt in fiscal 2025 and has become debt-free in the first quarter of fiscal 2026. Moreover, the Dr. Abhay Firodia group, through JHIPL, has robust liquidity and is likely to provide need-based support to FML, besides enhancing its financial flexibility.

#### **ESG profile**

The environment, social and governance (ESG) profile of FML supports its adequate credit risk profile.

The auto sector has a significant impact on the environment because of high greenhouse gas (GHG) emissions, arising from its core operations and products. The sector also has a significant social impact because of its large workforce across its own operations, value chain partners, and focus on innovation and product development.

FML's increasing focus on addressing ESG related risks supports its ESG profile.

#### **Key highlights:**

- FML scope 1 and 2 emissions intensity stood at ~8 tCO<sub>2</sub>E per crore of revenue in fiscal 2024, lower compared with scope 1 and 2 emissions intensity of ~9 tCO<sub>2</sub>E in fiscal 2023.
- The company's attrition rate (~11%) is in line with the peer average. Further, it reported zero fatalities in fiscal 2024.
- FML has reported nil sexual harassment complaints.
- FML governance structure is characterized by ~57% of its board comprising of independent directors, ~14%-woman board directors, split in chairperson and managing director positions and dedicated investor grievance redressal system, 100% investor complaint redressal.

Crisil Ratings believes that as FML's ESG strategy evolves over the medium term, more quantitative information on relevant parameters and goals is desirable.

There is growing importance of ESG among investors and lenders. The company's commitment to ESG and embedding sustainability principles across the organisation and its value chain will play a key role in enhancing stakeholder confidence and access to capital markets.

#### **Outlook: Stable**

Crisil Ratings believes FML will continue to benefit from its leadership position in the niche LCV product segments, its improving revenue diversity and healthy operating profitability. Furthermore, the company is expected to sustain its strong

financial risk profile, due to adequate annual cash generation, which will buttress the impact of its sizeable capex plans. Additionally, the ratings also factor in timely support, if necessary, from FML's parent, JHIPL, a key holding company of the Dr .Abhay Firodia group.

#### **Rating sensitivity factors**

##### **Upward factors:**

- Substantial increase in market share or diversification into other related business verticals leading to significantly higher revenue while maintaining operating margin at 15-17%
- Sustenance of healthy financial risk profile with comfortable gearing and strong debt protection metrics

##### **Downward factors:**

- Decline in operating margin to below 8-10% on sustained basis impacting cash generation
- Any large debt-funded capex or acquisition, leading to moderation in debt protection metrics
- Downward revision in the rating of the parent by one or more notches, or change in stance of support
- Significant reduction in cash surplus impacting liquidity position.

#### **About the Company**

Established in 1958, FML is the flagship company of the Dr.Abhay Firodia group. The company is fully vertically integrated manufacturer of small and light CVs and MUVs. Under the auto components division, engines are assembled for MBIPL and BMW. The primary brands in LCVs and MUVs include Traveller, Urbania, T3 Buses, Trax, Citiline and Gurkha. JHIPL holds 57.4% stake in FML.

#### **About the Group**

The Pune (Maharashtra)-based Dr.Abhay Firodia group is headed by Shri Abhay Kumar Firodia (Chairman of FML) and Shri Prasan Firodia (Managing Director). The group includes JHIPL, which manufactures and supplies aluminum cylinder heads, blocks and other aluminum components for leading auto OEMs and primarily, FML.

#### **Key Financial Indicators - FML (consolidated)**

Particulars for period ended March 31	Unit	2025	2024
Revenue	Rs.Crore	8092	7010
Profit After Tax (PAT)	Rs.Crore	801*	388
PAT Margin	%	9.9	5.5
Adjusted debt/adjusted networkth	Times	0.01	0.32
Interest coverage	Times	44.4	15.0

\*(includes income of Rs.394 crores pertaining to government incentives)

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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#### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	390.00	NA	Crisil AA+/Stable
NA	Fund-Based Facilities&	NA	NA	NA	125.00	NA	Crisil AA+/Stable

NA	Letter of credit & Bank Guarantee	NA	NA	NA	250.00	NA	Crisil A1+
NA	Term Loan	NA	NA	31-Oct-27	246.00	NA	Withdrawn
NA	Term Loan	NA	NA	30-Apr-26	37.00	NA	Withdrawn
NA	Term Loan	NA	NA	31-Dec-26	200.00	NA	Withdrawn
NA	Term Loan	NA	NA	28-Feb-25	130.00	NA	Withdrawn

& - Limits are interchangeable with Non-fund based limits to the extent of Rs.50 crores

#### **Annexure - Details of Rating Withdrawn**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE451A07014	Unlisted, Secured, Redeemable, Non-Convertible Debenture	15-Feb-21	5.85	15-Feb-25	79.16	Simple	Withdrawn

#### **Annexure – List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Tempo Finance (West) Private Limited	100%	Business linkages
Force MTU Power Systems Private Limited	51%	Business linkages

#### **Annexure - Rating History for last 3 Years**

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1128.0	Crisil AA+/Stable		--	26-07-24	Crisil AA+/Stable	22-12-23	Crisil AA/Positive	07-02-22	Crisil AA/Stable	Crisil AA/Stable
			--		--		--	06-02-23	Crisil AA/Stable		--	--
			--		--		--	24-01-23	Crisil AA/Stable		--	--
Non-Fund Based Facilities	ST	250.0	Crisil A1+		--	26-07-24	Crisil A1+	22-12-23	Crisil A1+	07-02-22	Crisil A1+	Crisil A1+
			--		--		--	06-02-23	Crisil A1+		--	Crisil A1+
			--		--		--	24-01-23	Crisil A1+		--	--
Unlisted, Secured, Redeemable, Non-Convertible Debenture	LT	79.16	Withdrawn		--	26-07-24	Crisil AA+/Stable	22-12-23	Crisil AA/Positive	07-02-22	Crisil AA/Stable	Crisil AA/Stable
			--		--		--	06-02-23	Crisil AA/Stable		--	--
			--		--		--	24-01-23	Crisil AA/Stable		--	--

All amounts are in Rs.Cr.

#### **Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
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Cash Credit	100	Kotak Mahindra Bank Limited	Crisil AA+/Stable
Cash Credit	150	HDFC Bank Limited	Crisil AA+/Stable
Cash Credit	85	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Stable
Cash Credit	55	State Bank of India	Crisil AA+/Stable
Fund-Based Facilities <sup>&amp;</sup>	125	ICICI Bank Limited	Crisil AA+/Stable
Letter of credit & Bank Guarantee	60	Kotak Mahindra Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	30	The Hongkong and Shanghai Banking Corporation Limited	Crisil A1+
Letter of credit & Bank Guarantee	100	State Bank of India	Crisil A1+
Letter of credit & Bank Guarantee	60	HDFC Bank Limited	Crisil A1+
Term Loan	246	HDFC Bank Limited	Withdrawn
Term Loan	37	HDFC Bank Limited	Withdrawn
Term Loan	200	ICICI Bank Limited	Withdrawn
Term Loan	130	HDFC Bank Limited	Withdrawn

<sup>&</sup> - Limits are interchangeable with Non-fund based limits to the extent of Rs.50 crores

## Criteria Details

<b>Links to related criteria</b>
<b>Basics of Ratings (including default recognition, assessing information adequacy)</b>
<b>Criteria for consolidation</b>
<b>Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</b>
<b>Criteria for factoring parent, group and government linkages</b>

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