



Press Release

TUNWAL E-MOTORS LIMITED (ERSTWHILE TUNWAL E-MOTORS PRIVATE LIMITED)
January 23, 2026

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) on Rs. 15.00 Cr. bank facilities of Tunwal E-Motors Limited (TEMIL, erstwhile Tunwal E-Motors Private Limited). The rating downgrade is on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 2018, Tunwal E-Motors Limited (TEMIL) is an electric two-wheeler manufacturing and assembling company, operates through its registered office in Pune, Maharashtra having the manufacturing facility located at Palsana, Rajasthan. In July 2024, TEMIL has acquired ASG Mart India Pvt Ltd to start its manufacturing unit at the land parcel of the acquired company. TEMIL is promoted by Mr. Jhumarmal Pannaram Tunwal and Mrs. Sangita Tunwal and is listed on National Stock Exchange.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to

gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity

or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	181.81	104.63
PAT	Rs. Cr.	11.86	11.81
PAT Margin	(%)	6.52	11.29
Total Debt/Tangible Net Worth	Times	0.32	1.03
PBDIT/Interest	Times	8.24	9.02

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Nov 2024	Cash Credit	Long Term	6.00	ACUITE BB Stable (Upgraded from ACUITE B+ Stable)
	Term Loan	Long Term	2.62	ACUITE BB Stable (Upgraded from ACUITE B+ Stable)
	Proposed Cash Credit	Long Term	6.38	ACUITE BB Stable (Upgraded from ACUITE B+ Stable)
07 Aug 2023	Cash Credit	Long Term	6.00	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab and Sind Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.38	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2031	2.62	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)

*The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

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About Acuité Ratings & Research

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