



FML: SEC: F-42 (18)

19th October, 2026

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

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 the 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 19th October, 2026, 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 Digitally signed
by ROHAN
SAMPAT SAMPAT
Date: 2026.10.19
16:37:30 +05'30'

Rohan Sampat
Company Secretary & Compliance Officer
M. No.: F14037

Encl: A/a

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

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Visit us at : www.forcemotors.com

Rating Rationale

October 19, 2026 | Mumbai

Force Motors Limited

Ratings reaffirmed at 'Crisil AA+ / Stable / Crisil A1+ '

Rating Action

Total Bank Loan Facilities Rated	Rs.765 Crore	Regulator Of Instrument
Long Term Rating	Crisil AA+/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

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 Limited (FML).

The ratings reflect FML's strong business risk profile, marked by leadership in the domestic light commercial vehicle (CV) passenger segment, healthy operating profitability, debt-free balance sheet and robust liquidity. The ratings also factor in significant financial flexibility arising from the sizeable investment portfolio of its parent, Jaya Hind Industries Private Limited (JHIPL; rated 'Crisil AA+/Stable/Crisil A1+'). These strengths are partially offset by susceptibility to risks arising from FML's concentration in select passenger-mobility categories, cyclical in automotive demand, intense competition in the utility vehicle (UV) segment and fluctuations in raw material prices.

Operating revenue increased ~12% on-year to Rs 9,073 crore in fiscal 2026, led by strong demand for commercial vehicles (CVs) –Trax and Urbania van– and higher realisations. This was partially offset by lower revenue from the automotive component division due to the changing product mix. Domestic sales volume increased ~20% on-year to 36,536 units in fiscal 2026. The company maintained a dominant position in the niche domestic Light commercial vehicle (LCV) passenger segment, with market share exceeding 70% in addressable categories. Growth was broad-based, with Urbania volume more than doubling and Trax volume up by over 70%. Urbania benefited from increasing adoption in the premium shared-mobility segment, while goods and services tax rationalisation and deeper penetration in tier-II and tier-III markets supported Trax volume. Revenue grew by 6% on-year to Rs 2,440 crore in the first quarter of fiscal 2027, due to moderate sale volume; albeit strong recovery in the domestic CV segment witnessed in the second quarter, led to 25% on-year growth in volumes for the first half of fiscal 2027. Revenue is likely to grow by 6–8% annually over the near to medium term, supported by calibrated price hikes, premiumisation, new product launches and gradual expansion in export markets. The CV business will remain the principal growth driver, while revenue from the automotive component business should remain broadly stable.

Operating profit has increased ~34% on-year to Rs 1,500 crore in fiscal 2026, while operating margin expanded ~270 basis points to 16.5%. The improvement was supported by higher realisations, favourable product mix and operating leverage, though partially offset by higher raw material and employee expenses. Operating margin moderated to 13.4% in the first quarter of fiscal 2027 from 14.5% in the corresponding period of fiscal 2026, owing to increase in material cost following the West Asia crisis. Nevertheless, the margin is expected to remain healthy at 15–16% over the near to medium term, supported by calibrated price increases, increasing premiumisation, favourable product mix and operating leverage.

Financial risk profile has strengthened in fiscal 2026 with adjusted network increasing to Rs 3,461 crore as on March 31, 2026, from Rs 2,402 crore a year earlier while it remains debt free. Total outside liabilities to adjusted network (TOL/ANW) ratio improved to 0.7 time at March 31, 2026, from 0.9 time at March 31, 2025. Adjusted return on capital employed (RoCE) increased to 40.7% in fiscal 2026, from 34.6% in fiscal 2025, supported by stronger operating profitability and efficient capital utilisation. FML is expected to remain debt-free over the medium term, despite annual capital spend of Rs 600–700 crore over the next 2–3 years, which will be funded by internal accrual. Planned capital expenditure (capex) will be directed largely towards capacity expansion to support higher volume, new product development, expansion of the product portfolio, and creation of in-house electric vehicle manufacturing capabilities. Adjusted RoCE should remain healthy at 25–30%, despite the sizeable, planned capex.

Liquidity has been adequate with cash and equivalents of Rs 1,805 crore as on March 31, 2026. Annual net cash accrual of Rs 1,100–1,400 crore expected over fiscals 2027–2029 should comfortably fund annual capex. The unutilised bank limit will also provide a cushion, as utilisation is expected to remain limited. Financial flexibility is further supported by JHI's sizeable investment portfolio. The market value of JHIPL's investments was around Rs 40,963 crore as of September 2026, compared with group debt of around Rs 570 crore as on June 30, 2026. JHI has also demonstrated its ability to provide need-based support by extending a loan of Rs 150 crore to FML in fiscal 2022, which has since been fully repaid.

Crisil Ratings also takes note of the proposed demerger of JHIPL's automotive-components business, its investment in FML and Bajaj Auto Ltd (BAL, rated 'Crisil AAA/Stable/Crisil A1+') into Jaya Hind Industries Automotive Private Limited (JHIAPL). FML will remain a part of the Abhay Firodia group, and the reorganisation is unlikely to materially affect ownership, operations or financial flexibility. The group's sizeable investment portfolio will continue to enhance the financial flexibility.

Analytical Approach

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 (Force MTU) as these are strategically important to, and have considerable operational integration with, FML. Crisil Ratings has also revised the analytical approach from parent notch up approach to standalone assessment approach.

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

Key Rating Drivers - Strengths

Leading position in the domestic LCV passenger segment and diversified revenue streams: FML focuses on the niche LCV passenger segment and maintains a dominant market share of over 70% in its addressable categories, covering passenger vans, school buses, delivery vans, ambulances and other shared-mobility applications. The automotive component business also lends diversity to revenue streams. The company's dedicated facility near Chennai manufactures engines and cooling modules for BMW India, while its Chakan facility manufactures engines and axles for Mercedes-Benz India Pvt Ltd (rated 'Crisil AAA/Stable/Crisil A1+'). Longstanding relationships with principals support FML's position in the high-technology automotive aggregate business.

FML also holds a 51% stake in Force MTU, a joint venture with Rolls-Royce Power Systems AG (49% stake). The joint venture manufactures 10- and 12-cylinder Series 1600 engines, with power output ranging from 545 hp to 1,050 hp, at the Chakan facility. These engines are supplied globally for power-generation and underfloor rail applications, further diversifying FML's operations and providing access to advanced engine technology.

Strong financial risk profile: FML's financial risk profile has strengthened in fiscal 2026, with adjusted networth of Rs 3,461 crore as on March 31, 2026 (Rs 2,402 crore a year earlier). The company has repaid residual debt of Rs 17 crore and became debt-free. TOL/ANW ratio improved to 0.7 time at March 31, 2026, from 0.9 time at March 31, 2025. Adjusted RoCE increased to 40.7% in fiscal 2026, from 34.6% in fiscal 2025, supported by better profitability and efficient capital utilisation. FML is expected to remain debt-free over the medium term, despite annual capital spend of Rs 600–700 crore over the next 2–3 years, likely to be met via internal accrual. Adjusted RoCE should also remain healthy at 25–30%, despite the sizeable, planned capex.

Strong financial flexibility of the group: JHIPL, the holding company of the Dr Abhay Firodia group, holds a 57.38% stake in FML and sizeable investments in Bajaj group companies. Under the proposed demerger, JHIPL's investment in FML will be transferred to JHIAPL, along with the automotive components business and related liabilities. The intra-group transfer may not affect FML's operations or credit profile, while the group's sizeable investment portfolio and demonstrated financial capacity should continue to enhance FML's financial flexibility.

Key Rating Drivers - Weaknesses

Presence in niche segment susceptible to cyclical demand:

FML is a leading player in the niche LCV (passenger) segment, which remains susceptible to cyclical 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 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.

Susceptibility of profitability to macroeconomic factors, cyclical demand and raw material prices: Profitability remains exposed to fluctuation in raw material prices and cyclical demand. Despite improvement in operating margin in fiscal 2026, profitability remains sensitive to movements in raw material and component prices, government policies and cyclical demand in the automotive industry, as also reflected in moderation in profitability in the first quarter of fiscal 2027. FML's established market position and ability to undertake calibrated price hikes mitigate these risks, though a lag in passing on cost increases may cause volatility in the margin.

Liquidity Strong

FML will maintain robust liquidity over the medium term, supported by sizeable cash and equivalents of Rs 1,805 crore as on March 31, 2026, and expected annual cash accrual of Rs 1,100–1,400 crore. These funds should comfortably cover annual capex, and support liquidity by minimising reliance on external borrowings. The unutilised bank limit and JHIPL's sizeable investment portfolio also enhance overall financial flexibility.

ESG Profile

The environment, social and governance (ESG) profile of FML supports its strong 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 targets to achieve net-zero emissions in its operations by 2050, with 50% reduction in Scope 1 and 2 emissions intensity by fiscal 2030, from fiscal 2024 baseline. Further, it targets to achieve net-zero carbon emissions (direct use phase emissions) by fiscal 2050.
- FML aims to achieve water neutrality in own operations by fiscal 2035, with 5% reduction of net freshwater consumption on year-on-year basis from fiscal 2024 baseline and to achieve zero waste send to landfill by fiscal 2030 for its all-operating locations.
- FML scope 1 and 2 emissions intensity and energy consumption intensity stood at ~5 tCO₂E per crore of revenue and ~11 MWh per crore of revenue, respectively, better than the peers
- The gender diversity among employees stood at ~12% and attrition rate of permanent workforce stood at ~8% in fiscal 2026, better compared with peers. Further, the company has reported nil fatalities and nil product recall in fiscal 2026
- The governance structure is characterised by ~67% of the board comprising independent directors, ~11% woman directors, split in positions of chairperson and managing director, a dedicated investor grievance redressal system and 100% investor complaint redressal mechanism.

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 in the niche LCV product segment, supported by healthy operating profitability and a robust financial risk profile. Strong internal accruals are expected to comfortably support the company's sizeable capital expenditure plans enabling it to maintain a debt-free balance sheet and strong liquidity position. Furthermore, the group's substantial investment portfolio and strong financial capacity are expected to continue enhancing FML's financial flexibility, notwithstanding the proposed demerger of JHIPL's operations and investments.

Rating sensitivity factors

Upward Factors

- Substantial increase in market share or diversification into other related business verticals while maintaining operating margin of 15–17%
- Sustenance of a debt-free capital structure, healthy financial risk metrics, and strong cash surplus

Downward Factors

- Sluggish business performance and decline in operating margin to 8–10% on sustained basis impacting cash generation
- Any large debt-funded capex or acquisition, leading to material moderation in debt protection metrics
- 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 a fully vertically integrated manufacturer of small and light CVs and multi-utility vehicles (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 Abhaykumar Navalmal Firodia (Chairman of FML) and 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	2026	2025
Revenue	Rs crore	9,073	8,092
Profit after tax (PAT)	Rs crore	1,212	801
PAT margin	%	13.4	9.9
Adjusted debt/adjusted networth	Times	0.0	0.0
Interest coverage	Times	488.9	44.4

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.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Cash Credit	NA	NA	NA	390.00	NA	Crisil AA+/Stable	RBI
NA	Fund-Based Facilities&	NA	NA	NA	125.00	NA	Crisil AA+/Stable	RBI
NA	Letter of credit & Bank Guarantee	NA	NA	NA	250.00	NA	Crisil A1+	RBI

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

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Force Motors Limited	100%	Parent entity
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			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	515.0	Crisil AA+/Stable		--	25-07-25	Crisil AA+/Stable	26-07-24	Crisil AA+/Stable	22-12-23	Crisil AA/Positive	Crisil AA/Stable
			--		--		--		--	06-02-23	Crisil AA/Stable	--
			--		--		--		--	24-01-23	Crisil AA/Stable	--
Non-Fund Based Facilities	ST	250.0	Crisil A1+		--	25-07-25	Crisil A1+	26-07-24	Crisil A1+	22-12-23	Crisil A1+	Crisil A1+
			--		--		--		--	06-02-23	Crisil A1+	--
			--		--		--		--	24-01-23	Crisil A1+	--
Unlisted, Secured, Redeemable, Non-Convertible Debenture	LT		--		--	25-07-25	Withdrawn	26-07-24	Crisil AA+/Stable	22-12-23	Crisil AA/Positive	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 - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
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 ^{&}	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+

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

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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)* ^{\$}	RBI
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 and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts ^{\$}	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	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.

~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

[^] Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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