



NDR AUTO COMPONENTS LIMITED

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October 26, 2026

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Scrip Code: 543214	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: NDRAUTO
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Sub: Intimation of Credit Rating under Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that ICRA Limited, (credit rating agency) has reaffirmed the following Credit Rating for the below mentioned instruments on October 26, 2026:

S. No.	Instrument	Rated Amount (Rs. crore)	Rating Action
1	Long-term - fund based - Dropline overdraft	20.00	[ICRA]A+ (Stable); reaffirmed
2	Long term/short-term-Fund based/ non fund based – working capital	30.00	[ICRA]A+ (Stable)/ [ICRA]A1+; reaffirmed
3	Long term/Short term–Unallocated	50.00	[ICRA]A+ (Stable)/ [ICRA]A1+; reaffirmed
	Total	100	

The letter of ICRA is enclosed. Kindly take the same on your record.

Thanking You

For NDR Auto Components Limited

Rajat Bhandari
Digitally signed
by Rajat Bhandari
Date: 2026.10.26
15:31:31 +05'30'

Rajat Bhandari

Executive Director and Company Secretary

DIN: 02154950

Encl: a/a

October 26, 2026

NDR Auto Components Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator [#]
Long-term-fund based-Dropline overdraft	20.00	20.00	[ICRA]A+ (Stable); reaffirmed	RBI
Long term/short-term-Fund based/ non fund based – working capital	15.00	30.00	[ICRA]A+ (Stable)/ [ICRA]A1+: reaffirmed	RBI
Long term/Short term–Unallocated	65.00	50.00	[ICRA]A+ (Stable)/ [ICRA]A1+: reaffirmed	RBI
Total	100.00	100.00		

*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

The ratings factor in the established presence of NDR Auto Components Limited (NDR Auto) in the automotive seating frame and trims manufacturing industry, as well as the extensive experience of its promoters in the auto component industry. It primarily caters to tier-I auto components suppliers such as Bharat Seats Limited (BSL, [ICRA]A+ (Stable)/A1), Toyota Boshoku Automotive India Pvt Ltd (TBI) and Hyundai Transys India Pvt Ltd, which in turn supply complete seating system to leading original equipment manufacturers (OEMs) such as Maruti Suzuki India Limited (MSIL), Toyota Kirloskar Motor Pvt Ltd (Toyota) and Kia Corporation (Kia), respectively. NDR Auto enjoys a healthy share of business (SoB) of around 34% for the products its supplies to MSIL through BSL. The company's revenues have grown at a strong compounded annual growth rate (CAGR) of 37% during FY2022-FY2026, primarily on the back of healthy demand levels from MSIL and addition of new customers.

In FY2026, its revenue grew by 15.4% to Rs 822.5 crore, aided by improved demand levels with the goods and service tax (GST) reduction on passenger vehicles (PVs), ramp-up of new model wins and an increment in SoB with MSIL. It started supplying seat trims to Kia models in July 2026 from newly set up plant in Anantapur, Andhra Pradesh. Increasing SoB with OEMs, ramp-up in sales volumes for Kia models and the commencement of supply of new products such as seat insert fabric and seat latch from January 2027 is likely to support 10-15% revenue growth in FY2027. It has entered into technical collaboration with foreign partners for seat latch systems, and electronic seat belt reminder systems, production of which is likely to commence in Q4 FY2027. The company has a healthy order book of around Rs. 650 crore, across frame and trim supplies and new product lines such as seat belt reminder, seat insert fabrics and seat latches to be executed by FY2030, which provides healthy medium-term revenue visibility. The company's operating profitability margin (OPM) was stable at 11% in FY2026; going forward, while margins in the core frames and trims business are expected to improve with operating leverage, overall OPM is likely to remain rangebound due to product development costs and the gradual ramp-up of new products.

The ratings continue to favourably factor in the company's strong financial risk profile, characterised by healthy cash accruals, low leverage and strong debt protection metrics. Its total debt/OPBITDA remained comfortable at 0.7 times as on March 31, 2026. NDR Auto invested Rs. 10 crore (as on March 2026) in a 50:50 joint venture (JV) with Hayashi Telempu, Japan, for products such as ambient lighting, sunshades and other interior automotive components and is expected to further invest Rs. 25-30 in this JV over FY2027 and FY2028 towards product development. It also plans to incur consolidated capex of around

Rs. 50-60 crore in FY2027, largely towards new product lines and regular maintenance, which would be funded through internal accruals. Despite the planned investments and capex, its debt metrics are likely to remain comfortable with expected total debt / OPBITDA of 0.5-0.6 times in FY2027.

The ratings, however, remain constrained by the company's high dependence on MSIL, given that around 70% of its revenues are linked to the OEM's performance. This is mitigated to an extent by BSL's healthy SOB with MSIL, along with MSIL's leadership position in the PV segment. The company also remains exposed to the inherent cyclicity associated with the automotive industry, with operations limited to the domestic market.

The Stable outlook reflects ICRA's opinion that the company is expected to record a healthy growth in revenue and earnings on the back of new order wins and improving SoB with key end customer, MSIL, while maintaining healthy debt metrics.

Key rating drivers and their description

Credit strengths

Established relationships with customers and healthy SoB with MSIL provide revenue visibility – NDR Auto has an established presence in the automotive frames and trims segment and enjoys long-standing relationships with leading domestic OEMs and tier-I suppliers. The company supplies to MSIL and Toyota through BSL and TBI, respectively. It currently caters to around 34% of MSIL's frame and trim requirements across multiple models and has secured new orders for five new models slated for launch over FY2027-FY2029, through BSL. These new model awards are expected to improve the company's SoB with MSIL over the medium term. For Toyota, NDR Auto supplies frames and trims for Urban Cruiser and Hyryder models and enjoys an estimated SoB of around 20%. The company also supplies trims for three KIA models and frames/trim to SMIPL through BSL, in addition to supplying other metal components for the 2W segment. Increasing share of business with its established customer base and growth in content per vehicle is expected to support the revenue growth.

Strong financial risk profile – The company's capital structure remains comfortable, aided by low reliance on debt, as reflected in gearing of 0.2 times and a total outside liabilities-to-net worth ratio of 0.6 times as on March 31, 2026. As of March 31, 2026, the company's debt comprised only of lease liabilities of Rs. 62 crore, which increased from Rs. 32 crore as on March 31, 2025 on account of the leasehold land acquired for the company's greenfield projects under newly established subsidiaries. Interest coverage and TD/OPBITDA ratios remained robust at 27.7 times and 0.7 times, respectively, for FY2026. The company's debt protection metrics are likely to remain healthy going forward, supported by healthy profitability and low debt levels, with expected TD/OPBITDA of 0.5-0.6x in FY2027.

Credit challenges

End customer concentration risk with high dependence on MSIL – The company's revenues are significantly dependent on MSIL, as it derives around 70% of its topline from sales to the OEM (largely catered through BSL). Furthermore, its top two end customers, MSIL and Toyota, together accounted for 90-95% of its revenues in FY2026. This exposes the company to customer and segment concentration risk. However, the risk is partially mitigated by MSIL's market leadership in the PV industry and the company's healthy SOB with the OEM. Further, the company has added other OEMs, including Kia in FY2025. Going forward, the company's ability to onboard new customers remain crucial for deriving diversification benefits.

Exposed to inherent cyclicity in auto industry – NDR caters to the automotive industry, which is highly sensitive to economic cycles. Automotive OEMs were adversely affected over FY2020-FY2022 because of demand weakness, stemming from Covid-19-related challenges, and semiconductor shortages, which impacted the performance of auto ancillaries. Hence, the performance of the company remains vulnerable to the performance of the PV industry and economic downturns.

Liquidity position: Adequate

The company's liquidity position is strong, characterised by expected retained cash flows of Rs 70-80 crore in FY2027, and buffer of around Rs 20 crore in working capital lines as of March 2026. Further, the company had cash and bank balances of Rs. 35-40 crore as of March 2026. The company does not have any repayment obligations. It has capex plans of Rs. 50-60 crore in FY2027 and is expected to invest Rs. 10-20 crore in the JV, which are expected to be funded through internal accruals. Moreover, the company continues to enjoy healthy financial flexibility as a part of the NDR Auto Group.

ESG related comments

Environmental considerations: Though NDR auto is not directly exposed to climate-transition risks from the likelihood of tightening emission control requirements, its automotive manufacturing customers remain highly exposed to the same. Accordingly, company's prospects are linked to the ability of its end customers (MSIL, Toyota, SMIPL, KIA) to meet tightening emission requirements. Its exposure to litigation/ penalties from issues related to waste and water management remains low.

Social considerations: NDR Auto, like most automotive component suppliers, has a high dependence on human capital. Retaining human capital, maintaining healthy relationship with employees and supplier ecosystem remains essential for its disruption free operations. Another social risk that the company faces pertains to product safety and quality, wherein instances of product recalls and high warranty costs may lead to a financial implication and could affect the reputation and create a long-lasting adverse impact. In this regard, its strong track record of catering to leading automotive OEMs underscores its ability to mitigate these risks to an extent.

Rating sensitivities

Positive factors – The rating could be upgraded if the company demonstrates a sustained growth in its scale of operations, driven by an uptick in share of business with MSIL or diversification of its clientele, while maintaining healthy profitability and debt metrics.

Negative factors – A weakness in demand in the PV industry or delays in commissioning and ramp-up of new product programs, resulting in reduced scale of operations and weak cash accruals, consequently impacting its return indicators or debt metrics on a sustained basis, could result in a negative rating action. Large unanticipated debt-funded capex or investments exerting pressure on liquidity or debt metrics, may also affect the ratings. Specific credit metrics that could lead to ratings downgrade include Total Debt to OPBDITA above 1.5 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto Components
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial profile of the company. As on March 31, 2026, the company had two subsidiaries, three JVs and one associate company, details of which are enlisted in Annexure-II.

About the company

NDR Auto Components Limited (NDR Auto) is a part of the NDR Auto Group, which traces its origins to the 1930s when its founder, Late Shri N.D. Relan, began as a stockbroker in the financial services sector. In the 1980s, the Group diversified into auto component manufacturing through BSL and Sharda Motor Industries Limited (SMIL). NDR Auto was incorporated in March 2019 as the flagship company of the Group with a view to demerge the automobile seating business of SMIL.

NDR mainly manufactures frames and trims for the seating system for PVs and 2W OEMs through tier I suppliers. It caters to various tier I suppliers, including BSL, TBI, Hyundai Transys, Bellsonica Auto Components Pvt. Ltd. etc. The company has six plants at Gurgaon, Pathredi and Manesar (Haryana), Bangalore (Karnataka), Surendra Nagar (Gujarat) and Anantapur (Andhra Pradesh). The company's shares are listed on the NSE and BSE.

Key financial indicators (audited)

NDR Auto (Consolidated)	FY2025	FY2026
Operating income	712.8	822.5
PAT	43.6	50.9
OPBDIT/OI	10.3%	11.0%
PAT/OI	6.1%	6.2%
Total outside liabilities/Tangible net worth (times)	0.6	0.6
Total debt/OPBDIT (times)	0.4	0.7
Interest coverage (times)	22.7	27.7

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; PAT before inclusion of share of profit/(loss) of associate/joint ventures

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 23, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long-term-fund based- Dropline overdraft	Long term	20.00	[ICRA]A+ (Stable)	July 07, 2025	[ICRA]A+ (Stable)	-	-	-	-
Long term/short-term- Fund based/ non fund based – working capital	Long term/ short-term	30.00	[ICRA]A+ (Stable)/ [ICRA]A1+	July 07, 2025	[ICRA]A+ (Stable)/ [ICRA]A1+	-	-	-	-
Long Term/Short Term– Unallocated	Long term/ short-term	50.00	[ICRA]A+ (Stable)/ [ICRA]A1+	July 07, 2025	[ICRA]A+ (Stable)/ [ICRA]A1+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-fund based- Dropline overdraft	Simple
Long term/short-term- Fund based/non fund based – working capital	Simple
Long Term/Short Term–Unallocated	NA

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	Long-term-fund based-Dropline overdraft	NA	NA	NA	20.00	[ICRA]A+ (Stable)	RBI
NA	Long term/short-term-Fund based/ non fund based – working capital	NA	NA	NA	30.00	[ICRA]A+ (Stable)/ [ICRA]A1+	RBI
NA	Long Term/Short Term–Unallocated	NA	NA	NA	50.00	[ICRA]A+ (Stable)/ [ICRA]A1+	RBI

Source: Company

#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.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	NDR Auto Ownership	Consolidation Approach
NDR Auto Components Limited	100.00% (rated entity)	Full Consolidation
NDR Auto Components Safety Systems Private Limited	100.00%	Full Consolidation
NDR Auto Components South Private Limited	100.00%	Full Consolidation
Toyota Boshoku Relan India Private Limited	50.00%	Equity method
Toyo Sharda India Private Limited	50.00%	Equity method
NDR Hayashi Automotive India Private Limited	50.00%	Equity method
Bharat Seats Limited	28.66%	Equity method

Source: Annual report 2026

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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.

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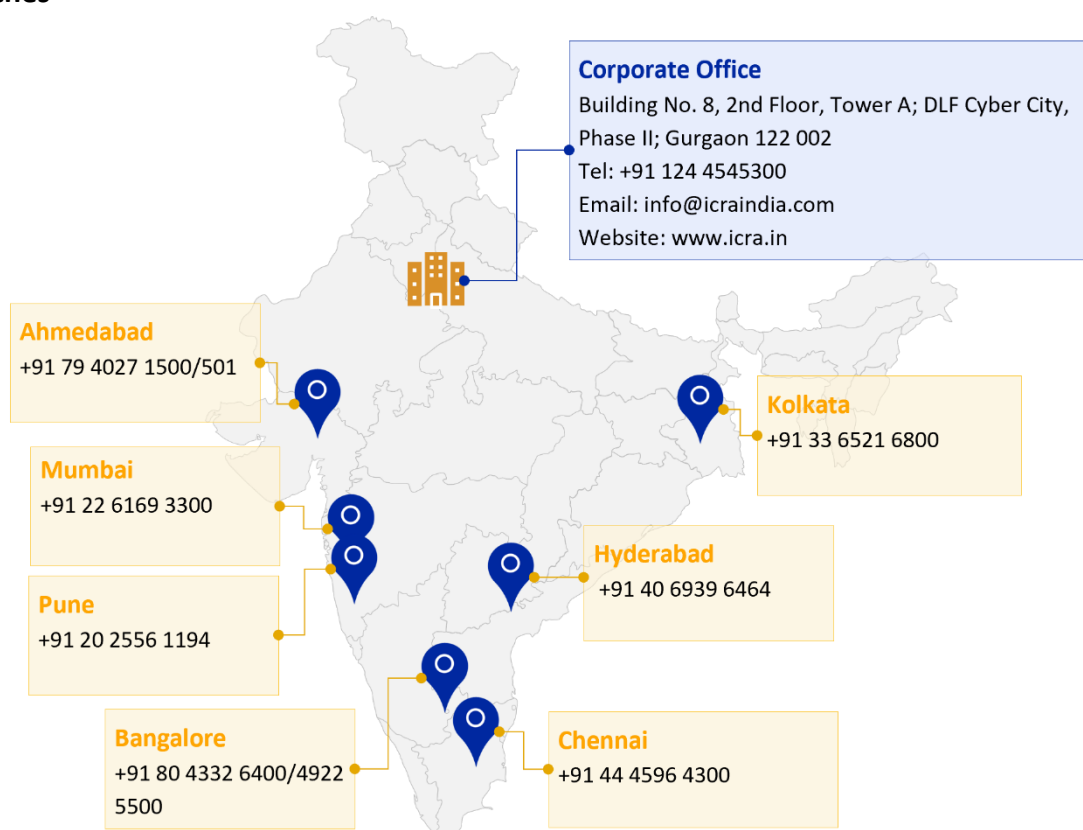
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Branches



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