



## Press Release

### ETO Motors Private Limited (ETOMPL)

October 10, 2023

#### Ratings

Facilities	Amount (Rs. crore)	Current Ratings*	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities (Proposed)	50.00	IVR B+/ ISSUER NOT COOPERATING/ Negative (IVR Single B Plus ISSUER NOT COOPERATING / Negative Outlook)	IVR BB-/ Stable (IVR Double B Minus With Stable Outlook)	Revised & Moved to ISSUER NOT COOPERATING Category, Outlook Revised	Simple
				<b>50.00</b> <b>(Rupees Fifty Crore only)</b>	

\* Issuer not cooperating; Based on best available information

#### Details of Facilities are in Annexure 1

#### Detailed Rationale

The change in the ratings assigned to the bank facilities of ETO Motors Private Limited (ETOMPL) reflects lack of adequate information available about the performance of the company. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.



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### Note on non-cooperation

Infomerics has repeatedly followed up with the company to provide information to monitor the ratings vide many emails last being dated October 04, 2023, along with telephonic conversations. However, despite repeated requests, the company provided partial information only.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities of ETO Motors Private Limited aggregating to INR 50.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR B+; ISSUER NOT COOPERATING/ Negative Outlook for the long-term bank facilities.

### Analytical Approach: Standalone

#### Applicable Criteria

[Rating Methodology for Service Sector entities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Policy on Issuer not cooperating and surveillance/review of existing rating](#)

[Criteria of assigning Rating Outlook](#)

### About the Company

ETO Motors Pvt Ltd (ETOMPL) is a 360° Electric Mobility Solutions provider. It is an Electric Vehicle Manufacturing and Electric Mobility as a Service (eMaaS) company focusing on providing environment friendly electric mobility & related Energy / Charging solutions. It offers fleet services in both the passenger & logistics segments of the automotive industry. Its fleets are ready for deployment, manned by specially trained drivers for last-mile logistics operations or last-mile connectivity in urban settings. It has tie ups with major e-commerce players like Amazon, Flipkart & BigBasket to help facilitate their last-mile deliveries. Its vehicles are IoT enabled for better tracking & security.

### Financials (Standalone):

For the year ended/ As On*	(Rs. crore)	
	31-03-2022 (Audited)	31-03-2023 (Provisional)
Total Operating Income	8.53	17.14
EBITDA	-12.91	-19.63



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For the year ended/ As On*	31-03-2022 (Audited)	31-03-2023 (Provisional)
PAT	-16.94	-25.68
Total Debt	1.66	40.51
Tangible Net worth	44.66	44.14
<b>Ratios</b>		
EBITDA Margin (%)	-151.40	-114.52
PAT Margin (%)	-197.87	-128.63
Overall Gearing Ratio (times)	0.04	0.92

\*As per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-23 (July 13, 2022)	Date(s) and Rating(s) assigned in 2021-22	Date(s) and Rating(s) assigned in 2020-21
1	Term Loan (Proposed)	Long Term	50.00	IVR B+/ ISSUER NOT COOPERATING/ Negative	IVR BB-/ Stable	-	-

Name and Contact Details of the Rating Team:

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics



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commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy, or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

**Annexure 1: Details of Instruments/ Facilities:** Not Applicable

**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:** Not Applicable

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).