



Press Release

Terra Financial Services Private Limited (TF SPL) **(Erstwhile Rashmi Exports Private Limited)**

July 04, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long-Term Bank Facility (Proposed)	0.00 (Reduced from Rs.50.00 crore)	-	IVR B+ / Stable (IVR B plus with Stable Outlook)	Rating Withdrawn	Simple
Total	0.00				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has withdrawn the outstanding ratings assigned to the proposed bank facilities of Terra Financial Services Private Limited (TF SPL) with immediate effect. TF SPL has requested Infomerics to withdraw the ratings assigned to its proposed Long-Term Bank Facility of Rs. 50.00 crore, as they are not proceeding with the proposed facility as initially envisaged. They have also confirmed that they have not utilized Infomerics' ratings for borrowing from bank or NBFC. The ratings are being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings and at the request of the company.

Key Rating Sensitivities: Not Applicable

Analytical Approach: Standalone

Applicable Criteria:

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

[Policy on Default Recognition and Post-Default Curing Period](#)

[Rating Methodology for Financial Institutions/NBFCs](#)

[Criteria for assigning Rating outlook.](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of ratings](#)



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About the Company

Terra Financial Services Private Limited (TF SPL) is a subsidiary of Terra Motors India private Limited which is a 100% Subsidiary of Japanese Company, Teera Motor Corporation incorporated in July 2014. In July 2021, Terra Motors India Private Limited acquired TF SPL, formerly known as Rashmi Exports Private Limited which was established back in September 7, 1990. Post acquisition, Terra Financial Services Private Limited had started its operations from October 2021. TF SPL is registered with RBI as Non-Deposit Accepting Non-Banking Financial Company (NBFC-ND). Terra Motors India Private Limited holds 80 percent of the shares of TF SPL and rest 20 percent is owned by Vedika Financial Services Private Limited. TF SPL Offers E-rickshaw Loan to customers extended majorly to 9 states namely Uttar Pradesh, Orissa, Jharkhand, Bihar, Chhattisgarh, Assam, Uttarakhand, and Madhya Pradesh. The E-rickshaws are made by Terra Motors India private Limited which is the holding company of TF SPL.

Financials (Standalone):

For the year ended* / As on	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	6.07	8.66
PAT	1.37	0.58
Tangible Net worth	4.13	9.73
Total loan Asset	18.89	26.64
Ratios		
NIM (%)	26.79	20.22
ROTA (%)	15.05	3.46
Interest Coverage (times)	3.87	1.70
Total CAR (%)	20.26%	32.51%
Gross NPA [Stage III] (%)	3.04%	6.48%
Net NPA [Stage III] (%)	0.67%	2.65%

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
	Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (November 18,2024)	Date(s) & Rating(s) assigned in 2023-24 (September 27,2023)	Date(s) & Rating(s) assigned in 2022-23
Long-Term Bank Facility (Proposed)	Long Term	0.00	-	IVR B+ / Stable	IVR BB- /Stable	-

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About Infomerics:

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



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For more information and definition of ratings please visit 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: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long-Term Bank Facility (Proposed facility)	-	-	-	-	0.00	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: 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.