

Globalydk Electric Private Limited

January 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	44.43 (Enhanced from 24.81)	CARE BBB+; Stable	Reaffirmed
Short Term Bank Facilities	5.00	CARE A3+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation in the ratings assigned to the bank facilities of Globalydk Electric Private Limited (GYDK) continues to derive strength from its strong parentage (being a 74% subsidiary of Global Autotech Limited (GAL)) where the company benefits from the group synergy in the form of established relationships with the reputed Original Equipment Manufacturers (OEMs) as well as financial and operational support. Further, the ratings also factor in stable operational performance of the parent, supported by favourable demand and an expanded order book supported by addition of new export customers. Further, the operational performance of GYDK remained steady on the back of near full capacity utilization leading to stable profitability margins. The ratings also factor in strong promoters with extensive industry experience, strategic location of the plant with technical support from Yamamoto Electric Corporation (YEC). The ratings, however, remain constrained by the susceptibility of margins to volatility in raw material, moderate financial risk profile and cyclical nature of the automotive industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustainable improvement in the scale of operations beyond Rs 250 crore with PBILDT margin of more than 12%.
- Improvement in capital structure there by leading to overall gearing below 1x
- Improvement in business operations and financial risk profile of Global Autotech Limited

Negative factors

- Decline in PBILDT margin below 9% on a sustained basis.
- Deterioration in business operations and financial risk profile of Global Autotech Limited.
- Change in management or effective control of promoter group.

Analytical approach: Standalone approach; however factoring linkages with the parent i.e. Global Autotech Limited.

Outlook: Stable

The 'Stable' outlook reflects Care Ratings' expectation of improvement in total operating income backed by addition of new production line along with continued support from its parent Global Autotech Limited (GAL).

Detailed description of key rating drivers:

Key strengths

Strong promoters and parentage

GAL is engaged in the manufacturing of aluminium die castings and other machined components for the automotive industry. It is one of the largest suppliers of piping assemblies (high & Low Pressure), tube connectors, valves, rotors, pulley, steel shafts, compressor pistons & swash plates for automotive AC systems. The company has an established relationship with reputed OEMs (Original Equipment Manufacturer) like TATA Motors, FIAT India, Mahindra & Mahindra, Maruti Suzuki India Limited (MSIL) amongst others through its group company, Subros Limited. Subros is a leading automotive thermal system manufacturer in the domestic market with a strong market position in the Passenger Vehicle industry. Over the years, the company has gradually expanded its product portfolio to include thermal systems for homes, bus cabins, truck cabins, railway coaches and driver cabins.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The group is promoted by the Suri family having experience of more than three decades in the automotive industry. The company is managed by Ms. Shradha Suri, Chairperson and Managing Director of Subros Limited.

Stable credit risk profile of its parent, Global Autotech Limited

The parent – GAL, reported a year-on-year growth of approximately 9% in total operating income, reaching ₹695.37 crore in FY25 (FY24: ₹636.93 crore). This improvement was driven by favourable demand, an expanded order book supported by the addition of export customers from the USA and Europe, and an increase in content per vehicle, which enhanced revenue realization. The operating profit margin remained relatively stable at 9.90% in FY25 (PY: 9.67%). The operating margins have improved FY24 onwards considering increasing share of exports and aggressive improvement plans followed from the mid of FY24.

Further, the overall gearing improved and stood at 0.38x as on March 31, 2025 (PY: 0.50x) considering the accretion of profits to net worth base. Moreover, the debt coverage indicators also improved whereby the Interest Coverage (PBILDT/Interest) ratio and total debt to GCA stood at 0.38x and 1.03 respectively (PY: 0.50x and 1.25x respectively).

Technical Collaboration from YEC, Japan

GEPL is promoted by GAL and YEC wherein the latter holds a 26% stake in the company. This Joint venture is set up for bringing in the technical support from YEC having specialization in manufacturing of motors since 1934 which find application in wide variety of home appliance and automotive components. With the technical support of YEC, the manufacturing line was successfully set up in FY20. Apart from the technical support, YEC extends operational support by way of supplying sub assembly parts required for the manufacturing of blower motor with credit period up to 45 days.

Established relationship with MSIL albeit customer concentration risk

The group has established relationships with the top OEMs/ Tier 1 suppliers through Subros Limited. The product manufactured by GEPL cannot be supplied directly to the OEMs and therefore, the blower motors are supplied to Subros for assembling into Heating, ventilation, and air conditioning (HVAC) unit. Currently, GEPL is supplying blower motors for MSIL models only, exposing it to customer concentration risk, though, the same is mitigated to great extent due to established relationship of MSIL with the group. Moreover, GEPL serves as the sole supplier for multiple MSIL models and aims to expand its reach to other MSIL models while also focusing on acquiring new OEM partnerships.

Steady scale of operations albeit with moderate profitability

The total operating income of the company remained almost stagnant with growth of only ~1% and stood at Rs. 109.41 crore in FY25 (PY: Rs.108.58 crore). This subdued growth was primarily due to the near-full utilization of Line 1 capacity during FY25, limiting incremental production. Operating profit margins, which had moderated in FY24, have since remained stable within a narrow range of 10.3%–10.8%. The margin pressure is primarily attributable to a decline in realizations. The company is undertaking localization of certain components, which reduces raw material costs; however, this also results in lower sales value. Furthermore, despite localization efforts, some critical parts continue to be imported from Japan, leading to elevated freight costs and further constraining profitability.

H1FY26 (refers to period from April 1, 2025 to September 30, 2025) performance: During H1FY26, the company commissioned line 2, which is an India-based line focussed on localization of parts, whereas the already installed line 1 was imported from Japan. The same led to capacity enhancement by 10,00,000 units thereby leading to an increase in the total operating income by ~45% during the year to Rs.73.84 crore (H1FY25: Rs.Rs.51.06 crore). However, the operating margins declined by 242 bps in H1FY26 to 8.06% (H1FY25: 10.48%). The moderation was primarily due to the ramp-up phase of Line 2, where pricing is significantly lower as compared to Line 1. While localization reduced raw material costs, it also led to lower sales realizations, thereby impacting margins. Additionally, certain critical components continue to be imported from Japan, resulting in higher freight costs. However, margins are projected to recover in the range of 10–11% in the coming years, supported by stabilization of operations by year-end and secured inventory pipelines.

Strategic location of the plant

The plant is located in greater Noida which is in proximity to the plant of Subros Limited and is also near to the Dadri port where in blower motors can be supplied to the other assembly units of Subros Limited benefitting the company in saving freight cost.

Key weaknesses

Susceptibility of margins to volatility in raw material prices along with forex risk

GEPL imports multiple sub-parts from Japan and Taiwan while some sub-parts are procured domestically based on the arrangement with customer on model-to-model basis, though, import constitutes ~44% of the total raw material requirement during FY25 (PY: ~72%). The prices of these sub-parts are driven by demand and supply conditions prevalent in the market coupled with strong linkage with the global LME-driven prices. The company has a mechanism wherein any revision in the raw material prices is reset by the OEMs based on last billing and change in prices is accommodated with a lag of one quarter by the immediate customer of the company. Considering the foreign exchange volatility risk, the company has a policy of hedging a minimum of 50% of its exposure. The company reported an exchange rate profit of Rs 0.81 crore during FY25 (PY: Rs 0.99 crore). The company is under the process of reducing its dependence on the imports by way of introducing import substitute of some sub-parts in the upcoming models of MSIL.

Cyclical nature of the automotive industry

The automobile industry is cyclical in nature and automotive component suppliers' sales are directly linked to the sales of auto OEMs. Furthermore, the auto-ancillary industry is competitive with the presence of a large number of players in the organized as well as unorganized sector. While the organized segment majorly caters to the OEM segment, the unorganized segment mainly caters to the replacement market and to Tier II and Tier III suppliers.

Moderate financial risk profile

The financial risk profile of the company continued to remain moderate backed by low net worth base of Rs.17.22 crore and overall gearing of 1.52x as on March 31, 2025 (PY: 1.80x). The improvement in the same was backed by accretion of profits to net-worth. Further, the debt coverage indicators of the company remained comfortable with interest coverage (PBILDT/Interest) of 3.50x and total debt to GCA of 3.33x as on March 31, 2025 (PY: 2.99x and 3.48x respectively).

Liquidity: Adequate

Liquidity of the company continues to remain adequate as characterized by sufficient cushion in accruals of Rs.12.69 crore as against the repayment obligations of Rs.5.91 crore in FY26. The company has planned to undertake capex for the installation of Line 2 of ~Rs.30 crore, which is expected to be funded through term loan of Rs.25 crore and remaining through internal accruals for which it has gearing headroom going forward. The average utilization of the fund-based limits stood at ~72% for the trailing 12-months ended September 30, 2025.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Auto Components & Equipments](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Automobile and Auto Components	Auto Components	Auto Components & Equipments

Globalydk Electric Private Limited (GEPL), incorporated in 2018, is engaged in the business of design & manufacturing of blower motors which find application in multiple products such as automotive components, home appliances, etc. The company is a 74:26 joint venture (JV) between Global Autotech Limited and Yamamoto Electric Corporation, Japan having installed capacity of around 25,00,000 units as on September 30, 2025.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	108.58	109.41	73.84

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
PBILDT*	11.68	11.36	5.95
Profit after tax (PAT)	2.12	2.47	4.29
Overall gearing (x)	1.80	1.52	1.21
Interest coverage (x)	2.99	3.50	4.85

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	November-29	39.43	CARE BBB+; Stable
Fund-based - LT-Working Capital Limits		-	-	-	5.00	CARE BBB+; Stable
Non-fund-based - ST-Working Capital Limits		-	-	-	5.00	CARE A3+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	39.43	CARE BBB+; Stable	1)CARE BBB+; Stable (23-Dec-25)	1)CARE BBB+; Stable (06-Jan-25)	1)CARE BBB; Stable (23-Feb-24)	1)CARE BBB; Stable (13-Jan-23)
2	Fund-based - LT-Working Capital Limits	LT	5.00	CARE BBB+; Stable	1)CARE BBB+; Stable (23-Dec-25)	1)CARE BBB+; Stable (06-Jan-25)	1)CARE BBB; Stable (23-Feb-24)	1)CARE BBB; Stable (13-Jan-23)
3	Non-fund-based - ST-Working Capital Limits	ST	5.00	CARE A3+	1)CARE A3+ (23-Dec-25)	1)CARE A3+ (06-Jan-25)	1)CARE A3 (23-Feb-24)	1)CARE A3 (13-Jan-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: NA**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Non-fund-based - ST-Working Capital Limits	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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