

Fuji Electric India Private Limited

March 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	34.44	CARE A+; Stable	Reaffirmed
Long-term / Short-term bank facilities	379.20	CARE A+; Stable / CARE A1	Reaffirmed
Short-term bank facilities	61.00	CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Fuji Electric India Private Limited (FEI) continue to derive strength from the consistent growth in the scale of operations from a diversified product mix and comfortable capital structure. Ratings continue to benefit from the strong parentage of the Fuji group - a global major in the power electronics space, factoring in access to the parent's resources and technical know-how, the company's established presence in the power conditioning and power backup segment in India with a widespread service network, and diversified customer base.

However, ratings remain constrained by the company's presence in the highly competitive power electronics landscape, volatility of raw material prices, and consequent moderation in profitability.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improving scale of operations to ~₹2,500 crore while maintaining healthy operating margins on a sustained basis.
- Improving financial risk profile with total debt to profit before interest, lease rentals, depreciation, and taxation (TD/PBILDT) less than 1.50x.

Negative factors

- Adverse changes in the parent's credit risk profile or control over FEI.
- Substantial drop in profitability or deterioration in the liquidity position.
- Significant debt-laden capex affecting the financial risk profile, deteriorating overall gearing above 0.50x.

Analytical approach: Standalone, factoring linkages with the parent. FEI is a wholly owned subsidiary of Fuji Electric Company Limited, Japan (FEC), and continues to be a subsidiary with strategic importance to the parent's business. FEC has also demonstrated support by way of equity infusion in the past.

Outlook: Stable

The 'Stable' outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectation that FEI will sustain the financial and operational performance in the medium term, maintaining a comfortable credit risk profile.

Detailed description of key rating drivers:

Key strengths

Strong and experienced promoters; part of the Fuji group

FEI is a part of the Japan-based Fuji group. FEC is a major electronics manufacturer with its core strength in power electronics technology catering to the infrastructure and industrial sectors. The company was acquired by FEC in 2019, post which the name was changed from Consul Neowatt Power Solutions Private Limited to Fuji Electric Consul Neowatt Private Limited (FECN). FEC also had another subsidiary in India, FEI, which was merged with FECN vide National Company Law Tribunal (NCLT) order dated

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

January 13, 2022, and the name of the merged entity was changed to the current form, FEI. The company has a long track record of operating in the power back up and power conditioning space supported by a widespread service network across the country.

FEC, the parent company, is a major electronics manufacturer with its core strength in power electronics technology catering to the infrastructure and industrial sectors. On a consolidated basis, FEC reported net sales of ~₹64,169 crore and profit after taxation (PAT) of ~₹5,522 crore in FY25.

Established presence with widespread service network

FEI's product profile includes Uninterrupted Power Supply units (UPS), inverters, stabilisers, power semiconductors, inverters, sensors, automation drives, and Insulated-Gate Bipolar Transistors (IGBT), among others. The company's product profile has diversified over the years by way of organic and inorganic growth and is well-supported by a strong services network. FEI has a pan India presence with 13 regional offices and 82 branch offices and over 400 service engineers across over 80 service locations and 18 sales locations with over a 100 channel partners.

Consistent growth in scale of operations

FEI's scale of operations has grown steadily over the last five years with the company's total operating income (TOI) recording a compounded annual growth rate (CAGR) of 29.68%. The growth trajectory continued in FY25 supported by improved sales in data centre segment resulting in TOI growth of 25% during the year to ₹1,504 crore. Growth momentum sustained in 9MFY26 with TOI of ₹1280 crore. Commercial launch of the new product line, smart meters, is expected to improve the near-term revenue visibility.

Growing market penetration with a diversified and reputed customer base

Backed by the presence of nearly four decades in the power electronics industry, the company has forged strong relationships with reputed clients spread across industries, including banking, healthcare, manufacturing, and power. The customer base has further diversified with the access to new customers post the merger in engineering, ports, infrastructure, and automobiles space, among others, and has also benefitted from access to the group's Japanese customer base in India. The company is now able to cross-sell its products, facilitating better market standing in the energy and automation segments.

Comfortable capital structure

FEI's capital structure continues to remain comfortable with overall gearing of 0.45x as on March 31, 2025. The company has no term debt obligations. FEI's new plant for smart meters in Oragadam is expected to be fully functional by March 2026, and no other significant capex is envisaged in the near term. With the company's healthy cash accruals, and absence of debt-funded capex, the company's overall gearing is expected to improve further over the medium term.

Key weaknesses

Volatile raw material prices leading to moderation in profitability

Raw material costs (including cost of traded goods) constitute ~70% to 75% of the company's TOI. The company's main raw materials include batteries, semiconductors, and converters, the prices of which are influenced by the price volatility of commodities, such as nickel, copper, and lithium, among others. Margins in the automation division are relatively stable, as it primarily trades products purchased from the parent company and fellow subsidiaries. Raw material price fluctuations are largely passed on to the customers, although with a lag considering the competitive nature of the industry. Lag in pass on of raw material price increases, particularly in the UPS segment, which continues to be one of the major product lines, and lower realisation on certain product categories given the company's strategy of offering higher discounts to improve market penetration in the segment led to moderation in PBILDT margin to 7.71% in FY25 (PY 8.40%).

Increased contribution from higher margin products such as semi-conductors in the automation division is expected to partially offset the moderation in margins in the near term. Increased absorption of fixed costs in the new plant and facilities, and FEI's increasing thrust on furthering indigenous production for more product lines, is expected to support improvement in profitability over the medium term.

Exposure to intense competition

FEI's product portfolio includes digital and commercial UPS, solar inverters, and drives. The UPS segment is marked by competition from established multi-national players such as Emerson Industrial Automation Electric Power Generation Private Limited, Numeric UPS, Vertiv, Eaton, and Siemens, among others. Similarly, the drives and solar inverter segment have large players, such as ABB, Siemens Limited, SMA Solar India Private Limited, and Schneider Electric Infrastructure Limited; apart from those in the

unorganised market. Pricing is largely influenced by market competition and the ability to charge premium pricing or pass on input costs becomes a challenge.

Liquidity: Adequate

FEI's liquidity is adequate marked by healthy accruals of ₹82.50 crore in FY25 with no term debt repayment obligations. In addition, the company's unencumbered cash bank balance stood at ₹48.22 crore as on March 31, 2025. The company's average working capital utilisation was also low at ~34% in the 12 months ended December 2025. Operating cycle slightly elongated in FY25 to 93 days (PY: 87 days), although inventory holding and collection period improved during the year, due to prompt repayment of creditors supported by healthy accruals.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Electrical equipment	Other electrical equipment

The company was founded in 1985 by four engineering entrepreneurs for manufacturing power conditioning units, and has since, established itself as a leading power solutions company in India. The company was acquired by the Japan-based Fuji Group in 2019. FEI traditionally manufactures and supplies a full range of power conditioning and power back-up products. Through the NCLT order on January 13, 2022, the company was merged with another fellow subsidiary of FEC – Fuji Electric India Private Limited – and was renamed to the current form. Post this merger, the company has also added instrumentation devices, services and solutions and trades in automation products such as drives and control systems, printed circuit boards (PCBs) and semiconductors to its product portfolio.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	1,201.19	1,503.79	1,279.70
PBILDT*	100.88	116.00	83.80
Profit after tax (PAT)	49.62	57.01	NA
Overall gearing (x)	0.44	0.45	NA
Interest coverage (x)	12.44	7.95	10.88

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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-Corporate Credit Card Loan		-	-	-	1.00	CARE A+; Stable
Fund-based - LT-Working Capital Demand loan		-	-	-	5.00	CARE A+; Stable
Fund-based - LT/ST-Working Capital Limits		-	-	-	150.00	CARE A+; Stable / CARE A1
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	50.00	CARE A1
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	120.20	CARE A+; Stable / CARE A1
Non-fund-based - LT-Bank Guarantee		-	-	-	28.44	CARE A+; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	109.00	CARE A+; Stable / CARE A1
Non-fund-based - ST-Forward Contract		-	-	-	1.00	CARE A1
Non-fund-based - ST-Letter of credit		-	-	-	10.00	CARE A1

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-Cash Credit	LT	-	-	-	1)Withdrawn (05-Apr-24)	-	1)CARE A; Stable (17-Mar-23) 2)CARE A-; Stable (06-Apr-22)
2	Non-fund-based - ST-Letter of credit	ST	10.00	CARE A1	-	1)CARE A1 (28-Mar-25) 2)CARE A2+ (05-Apr-24)	-	1)CARE A2+ (17-Mar-23) 2)CARE A2 (06-Apr-22)
3	Non-fund-based - LT-Bank Guarantee	LT	28.44	CARE A+; Stable	-	1)CARE A+; Stable (28-Mar-25) 2)CARE A; Positive (05-Apr-24)	-	1)CARE A; Stable (17-Mar-23) 2)CARE A-; Stable (06-Apr-22)
4	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	50.00	CARE A1	-	1)CARE A1 (28-Mar-25) 2)CARE A2+ (05-Apr-24)	-	1)CARE A2+ (17-Mar-23) 2)CARE A2 (06-Apr-22)
5	Fund-based - LT-Working Capital Demand loan	LT	5.00	CARE A+; Stable	-	1)CARE A+; Stable (28-Mar-25) 2)CARE A; Positive (05-Apr-24)	-	1)CARE A; Stable (17-Mar-23) 2)CARE A-; Stable (06-Apr-22)
6	Fund-based - LT/ST-Working Capital Limits	LT/ST	150.00	CARE A+; Stable / CARE A1	-	1)CARE A+; Stable / CARE A1 (28-Mar-25) 2)CARE A; Positive / CARE A2+ (05-Apr-24)	-	1)CARE A; Stable / CARE A2+ (17-Mar-23)

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
7	Non-fund-based - LT/ ST-BG/LC	LT/ST	109.00	CARE A+; Stable / CARE A1	-	1)CARE A+; Stable / CARE A1 (28-Mar-25) 2)CARE A; Positive / CARE A2+ (05-Apr-24)	-	1)CARE A; Stable / CARE A2+ (17-Mar-23)
8	Non-fund-based - ST-Forward Contract	ST	1.00	CARE A1	-	1)CARE A1 (28-Mar-25) 2)CARE A2+ (05-Apr-24)	-	-
9	Fund-based - LT-Corporate Credit Card Loan	LT	1.00	CARE A+; Stable	-	1)CARE A+; Stable (28-Mar-25) 2)CARE A; Positive (05-Apr-24)	-	-
10	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	120.20	CARE A+; Stable / CARE A1	-	1)CARE A+; Stable / CARE A1 (28-Mar-25)	-	-

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

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Corporate Credit Card Loan	Simple
2	Fund-based - LT-Working Capital Demand loan	Simple
3	Fund-based - LT/ ST-Working Capital Limits	Simple
4	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
5	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
6	Non-fund-based - LT-Bank Guarantee	Simple
7	Non-fund-based - LT/ ST-BG/LC	Simple
8	Non-fund-based - ST-Forward Contract	Simple
9	Non-fund-based - ST-Letter of credit	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.

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