

March 14, 2024

## Polaris India Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
<b>Issuer Rating</b>	NA	NA	[ICRA]BBB (Stable); withdrawn

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the Issuer rating of **Polaris India Private Limited (PIPL)** at the request of the company, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers, Liquidity position, Key Financial Indicator and Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
<b>Applicable rating methodologies</b>	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Passenger Cars &amp; Utility Vehicles methodology</a>
<b>Parent/Group support</b>	Ultimate Parent Company: Polaris Inc. The rating assigned to PIPL factors in the very high likelihood of its parent entity, Polaris Inc., extending financial support to it because of the close business linkages between them. There also exists a consistent track record of the parent group having extended timely financial support to PIPL in the past, whenever a need has arisen. ICRA expects the parent group to be willing to extend financial support to PIPL out of its need to protect its reputation from the consequences of a group entity's distress.
<b>Consolidation/Standalone</b>	The rating is based on the standalone financial statements of the issuer.

### About the company

Incorporated in 2011, Polaris India Private Limited was the pioneer in recreational/ ORVs in India and is engaged in the business of trading all-terrain vehicles (ATVs), snowmobiles, ORVs, side by side vehicles and motorcycles. In addition, it provides IT and engineering services to its holding company, Polaris Sales Inc., and other Group entities globally, from its Bangalore office. PIPL is a 100% step-down subsidiary of Polaris Inc., which is the global leader in powersports/ recreational vehicles.

**Polaris Inc:** Polaris Inc., (formerly Polaris Industries Inc.), a Minnesota corporation, was formed in 1994 and is the successor to Polaris Industries Partners LP. The Polaris Group started operations in 1954 and is a global leader in powersport vehicles. The Group designs, engineers and manufactures powersports vehicles, which include ORVs, such as ATVs and side-by-side vehicles for recreational and utility use, snowmobiles, motorcycles, global adjacent markets vehicles, including commercial, government and defense vehicles, and boats. It also designs and manufactures, or sources parts, garments and accessories related to its vehicles and aftermarket products, and services off-road as well as on-road vehicles. Its products are sold online and through dealers, distributors, and retail stores principally located in the US, Canada, Western Europe, Australia, and Mexico. Polaris Inc. is listed on NYSE.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Current rating (FY2024)			Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Amount outstanding* (Rs. crore) As on March 31, 2023	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Mar 14, 2024	Feb 07, 2023	-	-
1 <b>Issuer Rating</b>	Long Term	NA	NA	[ICRA]BBB(Stable); withdrawn	[ICRA]BBB (Stable)	-	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
<b>Issuer Rating</b>	Not Applicable

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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer Rating	NA	NA	NA	NA	[ICRA]BBB (Stable); withdrawn

Source: Company

**Annexure II: List of entities considered for consolidated analysis: Not Applicable**

## ANALYST CONTACTS

**Shamsher Dewan**  
+91 124 4545328  
[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Sheetal Sharad**  
+91 124 4545308  
[sheetal.sharad@icraindia.com](mailto:sheetal.sharad@icraindia.com)

**Kinjal Shah**  
+91 022 61143400  
[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Susovan Mondal**  
+911244545392  
[susovan.mondal@icraindia.com](mailto:susovan.mondal@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## 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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



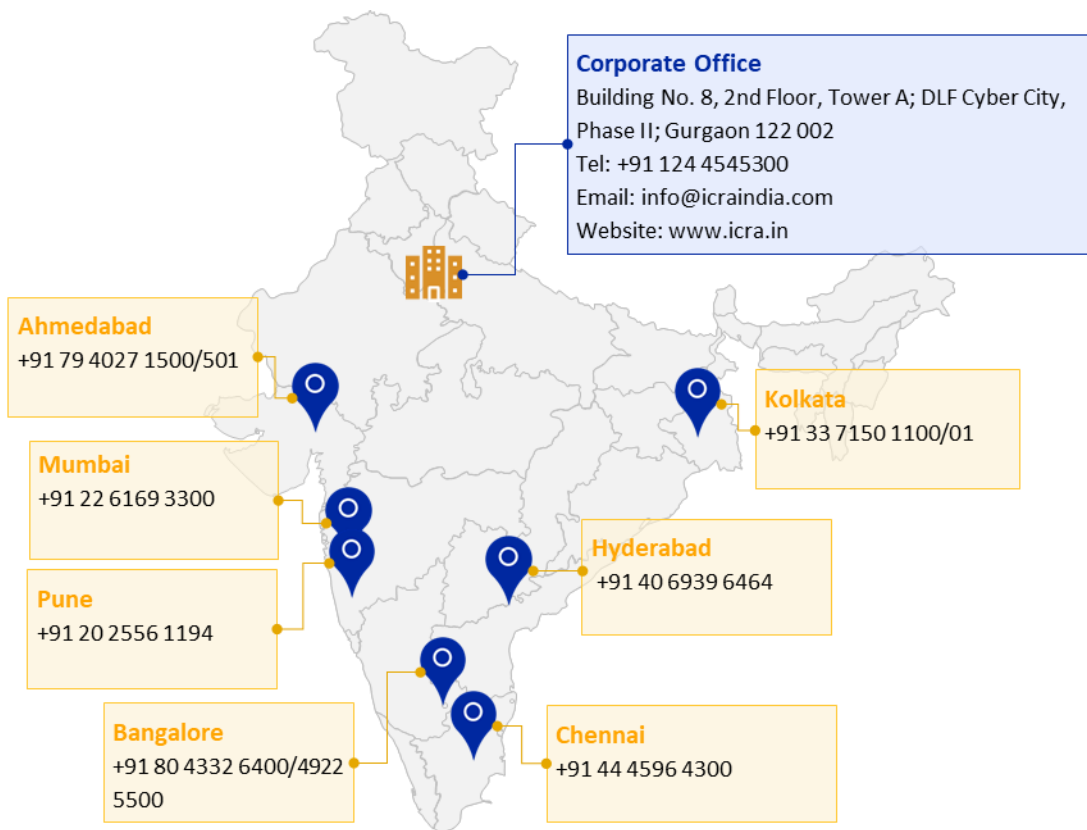
### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.