

**Rating Rationale**  
**16 October 2026**

**OSL Prestige Pvt. Ltd.**

**SUMMARY OF RATING ACTION**

| Facilities / Instrument | Tenure     | Amount (₹ crore) |         | Rating Assigned & Outlook                            |                            | Regulator |
|-------------------------|------------|------------------|---------|------------------------------------------------------|----------------------------|-----------|
|                         |            | Previous         | Present | Previous (23 July 2025)                              | Present                    |           |
| Fund-Based              | Long Term  | 2.73             | 1.75    | BWR BBB /Stable Assignment                           | BWR BBB /Stable Reaffirmed | RBI       |
|                         |            | 0.00             | 0.00    | Withdrawal                                           | -                          |           |
| Non-Fund-Based          | Short Term | 20.00            | 20.00   | BWR A3+ Assignment                                   | BWR A3+ Reaffirmed         | RBI       |
|                         |            | 0.00             | 0.00    | Withdrawal                                           | -                          |           |
|                         |            | 0.00             | 0.00    |                                                      |                            |           |
| Total                   |            | 22.73            | 21.75   | Rupees Twenty-One Crores and Seventy-Five Lakhs Only |                            |           |

Note:

1. Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.

**RATING ACTION/OUTLOOK**

Brickwork Ratings reaffirms the long-term and short-term Ratings of “BWR BBB /Stable/BWR A3+” for the bank loan facilities of Rs. 21.75 Crs. of OSL Prestige Pvt. Ltd.

Brickwork Ratings (BWR) has reaffirmed the ratings of OSL Prestige Pvt. Ltd. (the company), considering factors such as a long operational track record and Experienced Management, a Moderate financial risk profile, and Strong Brand Association with BMW, and an adequate liquidity position. However, the ratings are constrained by intense market competition and Risk of New Dealer Appointments, High Dependence on the principal with limited bargaining power, low profitability margins, Low Profitability Margins and Cyclicalities in the luxury automotive segment.

The rating outlook has been retained as "Stable" as BWR believes that OSL Prestige Pvt. Ltd.'s business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the scale of operations and profitability margins and operating margin show sustained improvement. The rating outlook may be revised to 'Negative' if the financial risk profile deteriorates.

For assigning the rating, BWR has relied upon the last 3 years of audited financials till FY26 and projected financials for FY27 and FY28, and publicly available information and clarification provided by management.

**KEY COVENANTS OF THE INSTRUMENT/FACILITY**

The terms of sanction include standard covenants normally stipulated for such facilities.

## ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

| Analytical Approach              | Comments                                                                                                                                                                                                                             |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable Rating Criteria       | <ul style="list-style-type: none"> <li>• <a href="#">General Criteria</a></li> <li>• <a href="#">Approach to Financial Ratios</a></li> <li>• <a href="#">Short Term Debt</a></li> <li>• <a href="#">Trading Companies</a></li> </ul> |
| Parent/Group/Government Support  | NA                                                                                                                                                                                                                                   |
| Analytical Approach (Standalone) | For arriving at its ratings, BWR has considered the standalone performance of OSL Prestige Pvt. Ltd. BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale).   |

## KEY RATING DRIVERS WITH DETAILED DESCRIPTION

### Credit Strengths:

- **Long Operational Track Record and Experienced Management :**  
Established in 2007, the company has built a strong operational track record and enjoys a reputable presence in the Odisha and West Bengal regions. The directors are well-qualified and bring extensive experience in the automobile dealership business. The company is supported by a strong and professional management team, contributing to its sustained growth and operational efficiency.
- **Moderate financial risk profile :**  
The company maintains a moderate financial risk profile, with revenues increasing from Rs. 494.82 crore in FY25 (Audited) to Rs. 552.62 crore in FY26. The net worth also improved from Rs. 63.75 crore in FY25 to Rs. 71.45 crore in FY26. Key debt protection metrics such as ISCR and DSCR remained comfortable at over 3.99x and 3.05x in FY26, indicating healthy debt servicing ability. Profit after tax stood at Rs. 7.64 crore in FY26, with the net profit margin at 1.38% in FY26.
- **Strong Brand Association with BMW :**  
The company is an authorized dealer for BMW cars and motorcycles, one of the fastest-growing premium automotive brands in India. This association provides the company with significant brand equity, enabling it to tap into a broad and aspirational customer base and cater to growing demand in the luxury vehicle segment.

### Credit Risks

- **Intense Market Competition and Risk of New Dealer Appointments :**  
The company operates in a highly competitive luxury automobile segment, facing strong rivalry from established brands such as Mercedes-Benz, Audi, and Jaguar Land Rover. With principals regularly expanding their product lines, dealership-level pricing and promotional flexibility remain constrained. Furthermore, the potential appointment of additional dealers by the principal may impact territorial exclusivity and sales volumes.
- **High Dependence on Principal with Limited Bargaining Power :**  
The company's performance is closely tied to BMW India's brand positioning, product offerings, and strategic direction. As a dealer, it has limited control over pricing, inventory, and commercial terms, with moderate operational scale further limiting its negotiating leverage with the principal.
- **Low Profitability Margins and Cyclicity in Luxury Automotive Segment :**  
Operating and net margins remain inherently low (PAT margin of 1.38% in FY26) due to significant customer discounts and competitive promotional pressures from competitors like Mercedes-Benz and Audi. Furthermore, demand for luxury automobiles is highly sensitive to macroeconomic conditions, interest rate movements, and consumer sentiment.

## RATING SENSITIVITY FACTORS

Going forward, the company's ability to improve the scale of operations, profitability margins, overall credit risk profile, and manage its working capital efficiently will be the key rating sensitivities.

### Positive :

- The rating may be upgraded if there is a substantial improvement in net profitability margins by above 2.70%, along with a significant and sustained increase in revenues, and if TNW exceeds Rs. 80.00 Cr.

### Negative :

- The rating may be downgraded if there is a deterioration in the financial risk profile, delays in debt servicing, a significant decline in revenue to Rs. 500.00 Cr, a drop in net margins below 1.30%, a weakening of liquidity ratios

## LIQUIDITY POSITION - Adequate

The company's liquidity position is Adequate. Supported by healthy net cash accruals of Rs. 12.55 Cr in FY26 and projected Rs. 16.84 Cr in FY27(Projected) against the CPLTD of Rs 2.51 Crs in FY26 and FY27. Debt coverage indicators remain comfortable, with the Interest Service Coverage Ratio (ISCR) at 3.99x and the Debt Service Coverage Ratio (DSCR) at 3.05x as of March 31, 2026. The company maintains a moderate liquidity profile, reflected by a healthy current ratio of 1.63x as of March 31, 2026, and the company held cash and bank balances of Rs. 27.78 Cr as of March 31, 2026.

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company demonstrates an evolving ESG profile based on its environmental, social, and governance practices.

**Environmental:** As a trading-oriented business model, the company's environmental impact is primarily limited to its office and showroom operations, where it focuses on managing waste and energy use efficiently.

**Social:** Social risks primarily relate to employee welfare, workplace safety, labour practices, and compliance with applicable labour regulations. The company's operations do not appear to involve significant social-risk exposure, while continued focus on employee welfare and compliance remains important.

**Governance:** Governance assessment is supported by the experience of the promoters/management and established business operations. The entity is expected to maintain appropriate internal controls, regulatory compliance, ethical business practices, and transparent financial reporting.

## COMPANY/FIRM PROFILE

| Industry Classification |                                |             |                |
|-------------------------|--------------------------------|-------------|----------------|
| Macroeconomic Indicator | Sector                         | Industry    | Basic Industry |
| Consumer Discretionary  | Automobile and Auto Components | Automobiles | Auto Dealer    |

## KEY FINANCIAL INDICATORS

| Standalone Financial Indicators (in ₹ crore) | FY 23 -24 (A) | FY 24 -25 (A) | FY 25 -26 (A) |
|----------------------------------------------|---------------|---------------|---------------|
| Operating Revenue                            | 474.25        | 494.82        | 552.62        |
| EBITDA                                       | 23.17         | 24.12         | 19.89         |
| PAT                                          | 13.9          | 12.45         | 7.64          |
| Tangible Net worth                           | 51.28         | 63.75         | 71.45         |
| Total Debt/ Tangible Net worth               | 0.23          | 0.43          | 0.42          |
| Current Ratio                                | 1.24          | 1.37          | 1.63          |

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results. P: Provisional; Note: These are the latest available financial results. All ratios as per BWR's calculations; Amount in ₹ crore

### RATING HISTORY FOR THE PREVIOUS THREE YEARS

| Facilities                               | Current Rating (2026) |                  |                                                             | 2025         |                           | 2024        |                                                                            | 2023        |                                                                            |
|------------------------------------------|-----------------------|------------------|-------------------------------------------------------------|--------------|---------------------------|-------------|----------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------|
| Type                                     | Tenure                | Amount (Rs.Crs.) | Rating                                                      | Date         | Rating                    | Date        | Rating                                                                     | Date        | Rating                                                                     |
| Fund-Based Term Loan                     | LT                    | 0 -              |                                                             | 23 July 2025 | Withdrawal                | 20 Sep 2024 | BWR C<br>(Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)  | 19 Jul 2023 | BWR C<br>(Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)  |
| Fund-Based Term Loan                     | LT                    | 1.75             | BWR BBB/Stable Reaffirmed                                   | 23 July 2025 | BWR BBB/Stable Assignment | -           | -                                                                          | -           | -                                                                          |
| Non-Fund-Based Bank Guarantee-Sanctioned | ST                    | 20               | BWR A3+ Reaffirmed                                          | 23 July 2025 | BWR A3+ Assignment        | -           | -                                                                          | -           | -                                                                          |
| Non-Fund-Based Bank Guarantee-Sanctioned | ST                    | 0 -              |                                                             | 23 July 2025 | Withdrawal                | 20 Sep 2024 | BWR A4<br>(Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed) | 19 Jul 2023 | BWR A4<br>(Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed) |
| Non-Fund-Based Bank Guarantee-Proposed   | ST                    | 0 -              |                                                             | 23 July 2025 | Withdrawal                | 20 Sep 2024 | BWR A4<br>(Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed) | 19 Jul 2023 | BWR A4<br>(Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed) |
| <b>Grand Total</b>                       |                       | <b>21.75</b>     | <b>Rupees Twenty-One Crores and Seventy Five Lakhs Only</b> |              |                           |             |                                                                            |             |                                                                            |

### COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

| Instrument     | Complexity Indicator |
|----------------|----------------------|
| Fund Based     | Simple               |
| Non-Fund Based | Simple               |

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 BWR's website [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

NA

### ANY OTHER INFORMATION:

None

| Contacts                                                                                                                                                                  |                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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**Annexure I: Details of Bank Loan Facilities**
*(Amount in Rupees Crore)*

| SL.No.                                                              | Name of Bank        | Facilities                  | Tenor      | Amount ( ₹ Crore) | Regulator |
|---------------------------------------------------------------------|---------------------|-----------------------------|------------|-------------------|-----------|
| 1                                                                   | Bank of India       | Bank Guarantee-Sanctioned   | Short term | 9.00              | RBI       |
| 2                                                                   | State Bank of India | Term Loan - Outstanding     | Long term  | 1.75              | RBI       |
| 3                                                                   | State Bank of India | Bank Guarantee - Sanctioned | Short term | 11.00             | RBI       |
| <b>Total (Rupees Twenty-One Crores and Seventy-Five Lakhs Only)</b> |                     |                             |            | 21.75             |           |

**ANNEXURE II: Details of Instruments/Facilities**

| Name of the Instrument / Facility | Long Term/Short Term | ISIN | Date of Issuance (DD-MM-YYY) | Coupon Rate (%) | Maturity Date (DDMM-YYYY) | Size of the Issue (₹ cr) | Rating Assigned and Rating Outlook | Regulator |
|-----------------------------------|----------------------|------|------------------------------|-----------------|---------------------------|--------------------------|------------------------------------|-----------|
| Nil                               | Nil                  | Nil  | Nil                          | Nil             | Nil                       | Nil                      | Nil                                | -         |

**ANNEXURE III: List of Entities Consolidated**

| Name of Entity | % ownership | Extent of consolidation | Rationale for consolidation |
|----------------|-------------|-------------------------|-----------------------------|
| NA             | NA          | NA                      | NA                          |

**Annexure IV: List of Instruments and Names of Regulators of the Instruments**

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

| A.      | Rating activities                                                               |                              |
|---------|---------------------------------------------------------------------------------|------------------------------|
| Sr. No. | Instrument / activity Name                                                      | Regulator of the instruments |
| 1       | Listed/Proposed to be listed bonds/debentures/preference share (all securities) | SEBI                         |

|    |                                                                                                              |                                                |
|----|--------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 2  | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)                         | MCA                                            |
| 3  | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$                             | RBI                                            |
| 4  | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*                            | SEBI                                           |
| 5  | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*                              | RBI                                            |
| 6  | Listed Commercial Paper and NCDs with original maturity less than 1 year                                     | RBI                                            |
| 7  | Unlisted Commercial Paper and NCDs with original maturity less than 1 year                                   | RBI                                            |
| 8  | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^                                              | RBI                                            |
| 9  | External Commercial Borrowings and other similar borrowings                                                  | RBI                                            |
| 10 | Certificates of Deposit                                                                                      | RBI                                            |
| 11 | Fixed Deposits raised by NBFCs, HFCs, FIs                                                                    | RBI                                            |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs                                       | MCA                                            |
| 13 | Inter Corporate Deposits/Loans extended by Corporates                                                        | MCA                                            |
| 14 | Borrowing programme ~                                                                                        | -                                              |
| 15 | Issuer Ratings #                                                                                             | -                                              |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                            | SEBI                                           |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                    | SEBI                                           |
| 18 | Listed Security Receipts \$                                                                                  | RBI                                            |
| 19 | Unlisted Security Receipts                                                                                   | RBI                                            |
| 20 | Independent Credit Evaluation (ICE)                                                                          | RBI                                            |
| 21 | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))      | SEBI                                           |
| 22 | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)) | MCA                                            |
| 23 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *                         | Investor-side regulator such as IRDAI, PFRDA @ |

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brick Work Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

**Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.**

| B. | Other Activities                                                                                | Regulator of the Instruments |
|----|-------------------------------------------------------------------------------------------------|------------------------------|
| 1  | Monitoring Agencies                                                                             | SEBI                         |
| 2  | Research activities incidental to rating such as research for Economy, Industries and Companies | NA                           |

### Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact [sebigrievance@brickworkratings.com](mailto:sebigrievance@brickworkratings.com). Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact [grievance@brickworkratings.com](mailto:grievance@brickworkratings.com)

### Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

### About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5<sup>th</sup> agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

### Disclaimer

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