



RATING ACTION COMMENTARY

Fitch Affirms 4 EMEA Automotive Manufacturing Companies Following Criteria Updates

Fri 06 Feb, 2026 - 11:01 AM ET

Fitch Ratings - London - 06 Feb 2026: Fitch Ratings has affirmed four EMEA automotive manufacturer ratings. These actions follow the update of Fitch's Corporate Rating Criteria and the Sector Navigators - Addendum to the Corporate Rating Criteria on 9 January 2026. The companies' ratings and Outlooks are unaffected by the criteria changes.

A full list of rated entities and their most recent Rating Action Commentaries (RACs) is below.

KEY RATING DRIVERS

For full key ratings drivers for each issuer, see the RACs listed below:

Aston Martin Lagonda Global Holdings PLC

["Fitch Downgrades Aston Martin to 'CCC+'", dated 13 November 2025](#)

Ford Otomotiv Sanayi A.S.

["Fitch Affirms Ford Otosan at 'BB+'; Outlook Stable", 04 April, 2025](#)

JSC UzAuto Motors

["Fitch Affirms JSC UzAuto Motors at 'BB-'; Outlook Stable" dated 17 July 2025](#)

Volkswagen AG

["Fitch Revises Volkswagen's Outlook to Negative; Affirms IDR at 'A-'", dated 07 April 2025](#)

PEER ANALYSIS

Refer to the RAC for each issuer.

FITCH'S KEY RATING-CASE ASSUMPTIONS

Refer to the RAC for each issuer.

CORPORATE RATING TOOL INPUTS AND SCORES

Aston Martin Lagonda Global Holdings PLC

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

Business and financial profile factors (assessment, relative importance): Management (bb+, Lower), Sector Characteristics (bbb-, Lower), Market and Competitive Positioning (bb-, Moderate), Diversification and Asset Quality (b, Moderate), Company Operational Characteristics (ccc+, Moderate), Profitability (ccc+, Higher), Financial Structure (ccc-, Moderate), and Financial Flexibility (b-, Higher).

The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.

B+ to CC considerations apply in our analysis and result in no adjustment.

The Governance assessment of 'Good' results in no adjustment.

The Operating Environment assessment of 'aa-' results in no adjustment.

The SCP is 'ccc+'.

To derive the IDR: no other consideration applied.

Ford Otomotiv Sanayi A.S.

Fitch scored the issuer as follows, using our CRT to produce the SCP:

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (bb-, Moderate), Market and Competitive Positioning (b, Lower), Diversification and Asset Quality (bb-, Higher), Company Operational Characteristics (bb+, Moderate), Profitability (bb+, Higher), Financial Structure (b+, Moderate), and Financial Flexibility (b+, Lower).

- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.

- The Governance assessment of 'Good' results in no adjustment.

- The Operating Environment assessment of 'bbb-' results in no adjustment.

- The SCP is 'bb'.

To derive the IDR:

- Application of Fitch's Parent Subsidiary Linkage Considerations Rating Criteria results in a bottom up +1 approach.

JSC UzAuto Motors

Fitch scored the issuer as follows, using our CRT to produce the SCP:

- Business and financial profile factors (assessment, relative importance): Management (bb-, Moderate), Sector Characteristics (b, Lower), Market and Competitive Positioning (ccc+, Moderate), Diversification and Asset Quality (b, Higher), Company Operational Characteristics (b+, Moderate), Profitability (bb-, Moderate), Financial Structure (bbbb+, Lower), and Financial Flexibility (b, Higher).

- The quantitative financial subfactors are based on custom CRT financial period parameters: 10% weight for the historical year 2024, 30% for the forecast year 2025, 30% for the forecast year 2026 and 30% for the forecast year 2027.

- B+ to CC considerations apply in our analysis and result in an adjustment of -1 notch(es).

- The Governance assessment of 'Some Deficiencies' results in no adjustment.

- The Operating Environment assessment of 'b' results in no adjustment.

- The SCP is 'b-'.

To derive the IDR:

- Application of Fitch's Government Related Entities Rating Criteria results in a top-down -1 approach.

Volkswagen AG

Fitch scored the issuer as follows, using our CRT to produce the SCP:

- Business and financial profile factors (assessment, relative importance): Management (bbb, Higher), Sector Characteristics (bbb, Moderate), Market and Competitive Positioning (a, Higher), Diversification and Asset Quality (a, Moderate), Company Operational Characteristics (bbb+, Moderate), Profitability (a-, Moderate), Financial Structure (a, Moderate), and Financial Flexibility (a, Moderate).

- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.

- The Governance assessment of 'Good' results in no adjustment.

- The Operating Environment assessment of 'a+' results in no adjustment.

- The SCP is 'a-'.

To derive the IDR: no other consideration applied.

RECOVERY ANALYSIS

Refer to the RAC for each issuer.

RATING SENSITIVITIES

Refer to the RAC for each issuer.

LIQUIDITY AND DEBT STRUCTURE

Refer to the RAC for each issuer.

ISSUER PROFILE

Refer to the RAC for each issuer.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS

[Click here](#) to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

CLIMATE VULNERABILITY SIGNALS

The Climate. VS for Aston Martin Lagonda Global Holdings PLC is 52 at 2035.

The Climate. VS score for Ford Otosan is 53 at 2035.

The Climate. VS score for JSC UzAuto Motors is 52 at 2035.

The Climate. VS score for Volkswagen AG is 51 at 2035.

ESG CONSIDERATIONS

Please refer to the RAC of each issuer.

RATING ACTIONS

ENTITY / DEBT ♦	RATING ♦	RECOVERY	PRIOR ♦
		♦	

JSC UzAuto Motors	LT IDR	BB- Rating Outlook Stable
Affirmed		
senior unsecured	LT BB-	Affirmed
RR4		
Aston Martin Lagonda Global Holdings PLC	LT IDR CCC+	Affirmed
CCC+		
VW Credit Canada, Inc.		
senior unsecured	LT A-	Affirmed
A-		
Aston Martin Capital Holdings Limited		
senior secured	LT B-	Affirmed
RR3		
B-		
Volkswagen Group of America Finance, LLC		
senior unsecured	LT A-	Affirmed
A-		
Volkswagen International Finance NV		

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Andrew Miller

Associate Director

Primary Rating Analyst

+44 20 3530 1637

andrew.miller@fitchratings.com

Fitch Ratings Ltd

30 North Colonnade, Canary Wharf London E14 5GN

Cigdem Cerit

Senior Director

Primary Rating Analyst

+34 93 467 8840

cigdem.cerit@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Av. Diagonal 601 Planta 4 Barcelona 08028

Piotr Szpakowski

Director

Primary Rating Analyst

+48 22 103 3046

piotr.szpakowski@fitchratings.com

Fitch Ratings Ireland Limited spolka z ograniczoną odpowiedzialnością oddział w Polsce

Marszałkowska 107, 00-110 Warsaw

Wendy Qian, CFA

Director

Primary Rating Analyst

+49 69 768076 278

wendy.qian@fitchratings.com

Fitch Ratings – a branch of Fitch Ratings Ireland Limited

Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

Michele Giagheddu

Director

Secondary Rating Analyst

+49 69 768076 156

michele.giagheddu@fitchratings.com

Wendy Qian, CFA

Director

Secondary Rating Analyst

+49 69 768076 278

wendy.qian@fitchratings.com

Patrick Murphy

Senior Analyst

Secondary Rating Analyst

+49 69 768076 132

patrick.murphy@fitchratings.com

Josef Pospisil, CFA

Managing Director

Committee Chairperson

+44 20 3530 1287

josef.pospisil@fitchratings.com

MEDIA CONTACTS**Tahmina Pinnington-Mannan**

London

+44 20 3530 1128

tahmina.pinnington-mannan@thefitchgroup.com

Additional information is available on www.fitchratings.com**PARTICIPATION STATUS**

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APPLICABLE CRITERIA[Country Ceiling Criteria \(pub. 24 Jul 2023\)](#)[Corporates Recovery Ratings and Instrument Ratings Criteria \(pub. 03 Aug 2024\)
\(including rating assumption sensitivity\)](#)[Corporate Hybrids Treatment and Notching Criteria \(pub. 08 Apr 2025\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(pub. 27 Jun 2025\)](#)

[Government-Related Entities Rating Criteria \(pub. 19 Jul 2025\)](#)

[Corporate Rating Criteria \(pub. 10 Jan 2026\) \(including rating assumption sensitivity\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(pub. 10 Jan 2026\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.2.0 ([08 Apr 2025, 09 Jan 2026, 09 Jan 2026](#))

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Aston Martin Capital Holdings Limited	UK Issued, EU Endorsed
Aston Martin Lagonda Global Holdings PLC	UK Issued, EU Endorsed
Ford Otomotiv Sanayi A.S.	EU Issued, UK Endorsed
JSC UzAuto Motors	EU Issued, UK Endorsed
Volkswagen AG	EU Issued, UK Endorsed
Volkswagen Group of America Finance, LLC	EU Issued, UK Endorsed
Volkswagen International Finance NV	EU Issued, UK Endorsed
VW Credit Canada, Inc.	EU Issued, UK Endorsed

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