

December 28, 2023

TRW Sun Steering Wheels Pvt. Ltd.: Continues to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based-Cash Credit	2.90	2.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	4.01	4.01	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	7.91	7.91	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of TRW Sun Steering Wheels Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with TRW Sun Steering Wheels Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Auto Components
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1994, TSSW is a joint venture between the Sun group (51% stake held by M/s Sun Vacuum Formers Pvt. Ltd) and TRW group (49% stake held by TRW Aftermarket Asia Pacific Pte Ltd). The company is primarily involved in the business

of manufacturing steering wheels for various OEMs in the passenger vehicle industry, with manufacturing plants in Gurgaon (Haryana) and Pune (Maharashtra).

The Sun group operates two more companies in addition to TSSW viz. Sun Vacuum Formers (parent of TSSW) and TS-Sun Tech India Private Limited. Sun Vacuum Formers manufactures injection moulded plastic parts such as floor consoles and dash board components, primarily for MSIL. The other company TS-Sun Tech India Pvt Ltd is a JV between Sun Vacuum Formers (26%) and TS-Tech (74%), which manufactures seats for Honda (holds 26% in TS-Tech).

TRW Automotive Inc. is an American global supplier of automotive systems, modules and components to automotive OEMs and related aftermarkets. TRW Automotive was acquired by ZF Friedrichshafen (Germany) in 2015 and subsequently has been renamed ZF TRW Automotive Holdings Corp.

Status of non-cooperation with previous CRA: NA

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)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Dec 28, 2023	Oct 14, 2022	Sep 30, 2021	Jun 24, 2020
1	Cash Credit	Long Term	2.90	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
2	Non-Fund Based	Short Term	1.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING
3	Unallocated	Long Term/ Short Term	4.01	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING / [ICRA]A4+; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash credit	Simple
Non-Fund Based	Very Simple
Unallocated	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash credit	-	-	-	2.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	1.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	4.01	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING

Source: TRW Sun Steering Wheels Pvt. Ltd.

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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