

January 28, 2025

Sigma Automotive Materials Private Limited: Ratings withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based/ Export Packing Credit	15.00	15.00	[ICRA]BBB-(Stable); withdrawn
Long-term Fund-based/ Term Loans	8.36	8.36	[ICRA] BBB-(Stable); withdrawn
Long-term/Short-term/ Unallocated	11.64	11.64	[ICRA] BBB-(Stable)/ [ICRA] A3; withdrawn
Total	35.00	35.00	

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sigma Automotives Materials Private Limited (SAM) at the request of the company, based on the No Objection certificate (NOC) received from the banker and in accordance with ICRA's policy on withdrawal of credit ratings.

However, 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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology on Auto Component Policy on withdrawal of Credit Ratings
Parent/Group support	Yes. SCIL has a track record of extending support to SAM and ICRA expects SCIL to extend its funding support, as and when needed.
Consolidation/Standalone	Standalone

About the company

Sigma Automotive Materials Private Limited was incorporated in 2005. The company started its operations as a trading entity that used to inspect, quality check, pack and load products for Vibracoustic India and BOGE, with whom the Sigma Group held joint ventures earlier. Gradually, the company transitioned towards manufacturing and has now been exporting machined products for the last 7-8 years.

SAM's range of product types includes automotive machined components, machined iron castings, machined forgings, machined extrusions, machined aluminum pressure die and gravity castings, with heat treatment, e-coating and plating, etc. The company's manufacturing plant is in Manesar, Haryana.

The company is a tier-II supplier in both export and domestic markets, with its eventual customers being OEMs such as Mercedes, BMW, GM, and Ford, among others. As per FY2023 numbers, 90% of the company's revenue is derived from exports.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	January 28, 2025	Date	Rating	Date	Rating	Date	Rating
Export Packing Credit	Long Term	15.0	[ICRA]BBB- (Stable); Withdrawn	10-Oct-2023	[ICRA]BBB- (Stable)	-	-	-	-
Term Loan	Long Term	8.36	[ICRA]BBB- (Stable); Withdrawn	10-Oct-2023	[ICRA]BBB- (Stable)	-	-	-	-
Unallocated	Long Term/Short Term	11.64	[ICRA]BBB- (Stable)/ [ICRA]A3; Withdrawn	10-Oct-2023	[ICRA]BBB- (Stable)/ [ICRA]A3	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Export Packing Credit	Simple
Term Loan	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, are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Export Packing Credit	-	NA	-	15.00	[ICRA]BBB-(Stable); Withdrawn
NA	Term Loan	March 2023	NA	March 2027	8.36	[ICRA]BBB-(Stable); Withdrawn
NA	Unallocated	-	-	-	11.64	[ICRA]BBB-(Stable)/[ICRA]A3; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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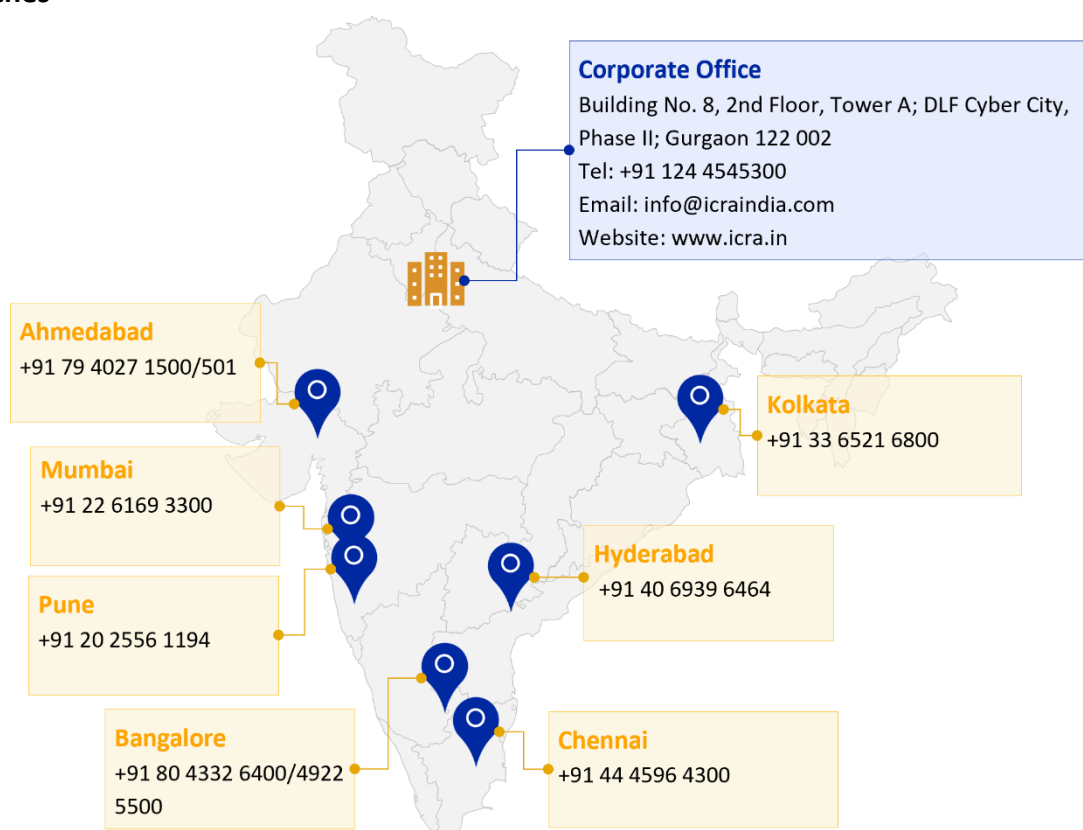
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