

February 20, 2025

Sungwoo Stamping Private Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Euro Million)	Current Rated Amount (Euro Million)	Rating Action
Long term-term loan-fund based	-	10.00	[ICRA]A- (Stable); outstanding
Long term-unallocated	10.00	-	-
Total	10.00	10.00	

*Instrument details are provided in Annexure-I; @Although the external commercial borrowings are denominated in foreign currency, ICRA's rating for the same is on the national scale as distinct from an international rating scale

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto Components
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Sungwoo Stamping Private Limited manufactures sheet metal stampings and assemblies, primarily for Hyundai Motors India Limited. It derives its revenues predominantly from the domestic market and it has one manufacturing facility located in Sriperumbudur, Tamil Nadu.

The company is a subsidiary of Sungwoo Hitech Co. Ltd(parent). The parent has supplies similar products such as body parts, bumper rail, hot stampings, EV battery case and other sheet metal and assemblies for the automobile industry across the globe, including to Hyundai Motor Company, Korea. It has operations in South Korea, China, Europe, US and Mexico, apart from India. Apart from SSPL, the parent also has presence in India through two other entities Sungwoo Hitech India Private Limited (SHP; Chennai) and Sungwoo Hitech AP Private Limited (SHAP; Anantpur). SSPL and SHP provide parts to Hyundai Motors India Limited and SHAP provides parts to Kia India Private Limited. SHI Korea and SHP held a 56.90% and a 43.10% stake, respectively in SSPL as on March 31, 2024.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)				Chronology of rating history for the past 3 years							
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Euro Million)	February 20, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term-term loan-fund based	Long Term	10.00	[ICRA]A-(Stable)	-	-	-	-	-	-	-	-
Long term-unallocated	Long Term	-	-	31-JUL-2024	[ICRA]A-(Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term-Term Loan-Fund Based	Simple
Long Term-Unallocated-Unallocated	NA

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/Sanction	Coupon Rate	Maturity Date	Amount Rated (Euro Million)	Current Rating and Outlook
NA	Term loan	FY2025	NA	FY2030	10.00	[ICRA]A- (Stable)

Source: Company; @Although the external commercial borrowings are denominated in foreign currency, ICRA's rating for the same is on the national scale as distinct from an international rating scale

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

Annexure II: List of entities considered for consolidated analysis – Not applicable

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545 328
shamsherd@icraindia.com

Srikumar K
+91 44 4596 4318
srikumark@icraindia.com

Vinutaa S
+91 44 4596 4305
vinutaa.s@icraindia.com

Sriraman Mohan
+91 44 4596 4316
sriraman.mohan@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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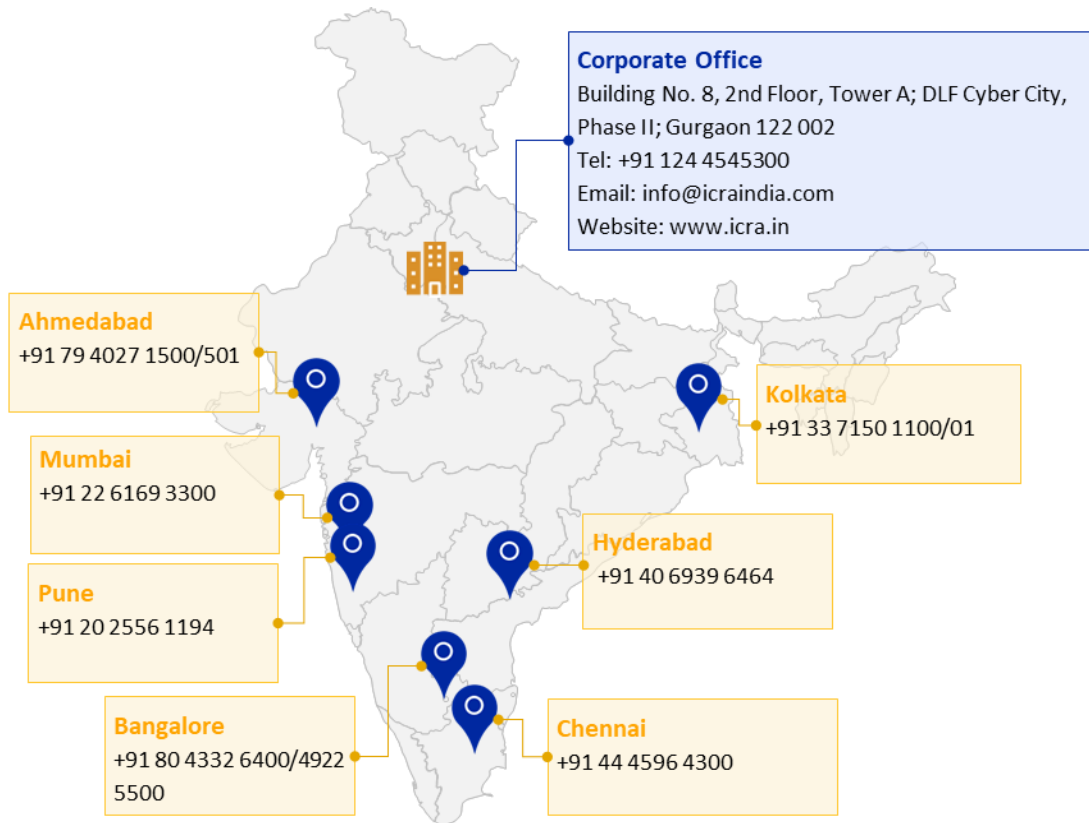
Registered Office

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

Tel: +91 11 23357940-45



Branches



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