October 16, 2025

Sungwoo Stamping Private Limited: Ratings moved to Issuer Non-cooperating category

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	10.00	[ICRA]A- (Stable) ISSUER NOT COOPERATING*; moved to 'Issuer Not Cooperating' category
Total	**10.00**	**10.00**	

^Instrument details are provided in Annexure I
**Issuer did not cooperate; based on best available information*
#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

ICRA has moved the rating of Sungwoo Stamping Private Limited (SSPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]A-(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with SSPL, ICRA has been trying to seek information from the entity so as to monitor its performance. 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 moved 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities: 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	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.

Key financial indicators (audited)

SSPL (Standalone)	FY2023	FY2024
Operating income	1,251.7	1,247.3
PAT	28.1	14.9
OPBDITA/OI	6.7%	5.3%
PAT/OI	2.2%	1.2%
Total outside liabilities/Tangible net worth (times)	0.6	0.4
Total debt/OPBDITA (times)	1.4	0.9
Interest coverage (times)	7.3	12.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Euro Million)	October 16, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based-Term Loan	Long Term	10.00	[ICRA]A- (Stable) ISSUER NOT COOPERATING	Feb 20, 2025	[ICRA]A- (Stable)	-	-	-	-
Unallocated Limits	Long Term	-	-	Jul 31, 2024	[ICRA]A- (Stable)	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund based – Term loan	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 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) ISSUER NOT COOPERATING

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

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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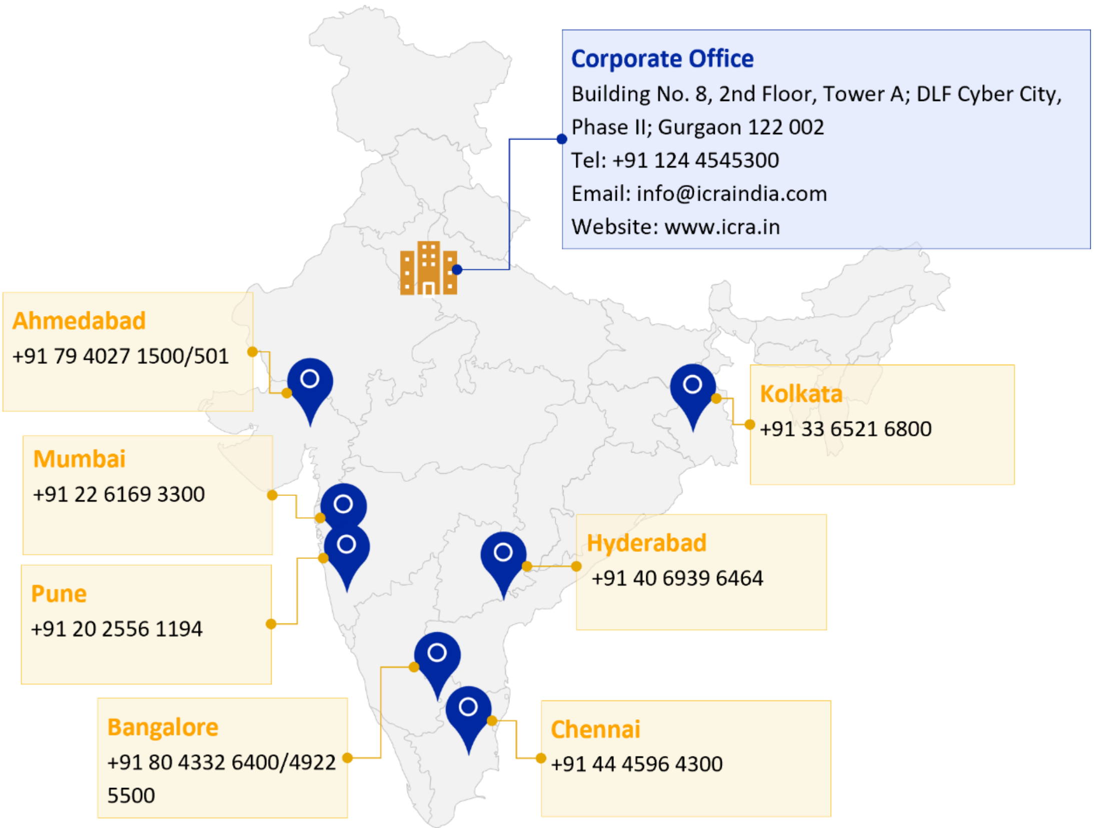

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