

January 27, 2026

## SGS Teknics Manufacturing Pvt Ltd: Rating Withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term – Fund-based/Non-fund based	140.00	140.00	[ICRA]AA-(Stable)/ [ICRA]A1+; Rating Withdrawn
Long term – Non-fund based - Interchangeable	(40.00)	(40.00)	[ICRA]AA-(Stable); Rating Withdrawn
<b>Total</b>	<b>140.00</b>	<b>140.00</b>	

\*Instrument details are provided in Annexure I

ICRA has withdrawn the ratings outstanding on the bank facilities of SGS Teknics Manufacturing Pvt Ltd following the amalgamation of the company with its parent company (Syrma SGS Technology Limited), in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of credit ratings</a>
Parent/Group support	NA.
Consolidation/Standalone	ICRA has taken the consolidated view of SGS Teknics Manufacturing Pvt. Ltd.* and Syrma SGS Technology Ltd., given the common management, strong business linkages and presence in similar industry. *Now amalgamated with Syrma SGS Technology Limited with appointed date as April 1, 2023

### About the company

SGS Teknics Manufacturing Private Limited (SGS) was incorporated in 1986 and commenced operations in 1990. It undertakes electronic manufacturing services and primarily assembles PCBs for its clients. The company mounts components such as resistors, transistors, light emitting diodes (LEDs), capacitors, etc, on the PCBs, either with the help of machines such as surface mount technology (SMT) or manually.

### About the Group

Syrma SGS, incorporated in 2005, undertakes electronic manufacturing services (EMS), box products and RFID tags. The Group has 14 manufacturing facilities across the country. It was incorporated as 'Syrma Technology Private Limited' on August 23, 2004. Thereafter, following the acquisition of SGS Teknics Manufacturing Private Limited (Sep 2021), the company's name was changed from 'Syrma Technology Private Limited' to 'Syrma SGS Technology Private Limited'. Thereafter, it was converted from a private limited company to a public limited company, and the name was changed to Syrma SGS Technology Limited. The company got listed on NSE and BSE on August 26, 2022. The company is a part of Tandon Group with Sandeep Tandon as chairman of the company.

## Key financial indicators (audited)

Syrma SGS Technology Limited (consolidated)	FY2024	FY2025
Operating income	3,154.1	3786.7
PAT	124.3	184.5
OPBDIT/OI	6.4%	8.5%
PAT/OI	3.9%	4.9%
Total outside liabilities/Tangible net worth (times)	1.2	1.3
Total debt/OPBDIT (times)	3.1	2.1
Interest coverage (times)	4.9	5.5

Source: Company, ICRA Research; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: 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

Current (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	Jan 27, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based/Non-fund based	Long-term/Short-term	140.00	[ICRA]AA-(Stable) / [ICRA]A1+; Withdrawn	Jan-31-2025	[ICRA]AA-(Stable) / [ICRA]A1+	Oct-27-2023	[ICRA]AA-(Stable) / [ICRA]A1+	Sept-29-2022	[ICRA]A+(Stable) / [ICRA]A1
Non-fund based – Interchangeable	Long-term	(40.00)	[ICRA]AA-(Stable); Withdrawn	Jan-31-2025	[ICRA]AA-(Stable)	Oct-27-2023	[ICRA]AA-(Stable)	Sept-29-2022	[ICRA]A+(Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term/short-term – Fund-based/Non-fund based	Simple
Long-term – Non-fund based – Interchangeable	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 (Rs. crore)	Current Rating and Outlook
NA	Long-term/short-term – Fund-based/non-fund based	NA	NA	NA	140.00	[ICRA]AA-(Stable)/ [ICRA]A1+; Withdrawn
NA	Long-term – Non-fund based – Interchangeable	NA	NA	NA	(40.00)	[ICRA]AA-(Stable); 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**

Company Name	Parent Ownership as on March 31, 2025	Consolidation Approach
Syrma SGS Technology Limited	Parent	Full Consolidation
SGS Teknics Manufacturing Pvt Ltd (rated entity)*	100%	Full Consolidation
Perfect ID India Private Limited	100%	Full Consolidation
Syrma SGS Electronics Pvt Ltd	100%	Full Consolidation
Syrma SGS Technology and Engineering Services Limited	100%	Full Consolidation
Syrma SGS Design & Manufacturing Private Limited	100%	Full Consolidation
Syrma SGS Technology, Inc. USA (Foreign Subsidiary)	100%	Full Consolidation
Syrma Semicon Private Limited	100%	Full Consolidation
Syrma Strategic Electronics Private Limited	100%	Full Consolidation
Syrma Mobility Private Limited	100%	Full Consolidation
Syrma Johari Medtech Limited (Previously known as Johari Digital Healthcare Limited)	51%	Full Consolidation
Johari Digital Healthcare Inc ^	51%	Full Consolidation
SGS Infosystems Private Limited ^	100%	Full Consolidation
SGS Solutions GmbH ^	66%	Full Consolidation

\*Now amalgamated with parent company.

^Step down Subsidiary

a) Johari Digital Healthcare Inc is wholly owned, foreign subsidiary of Syrma Johari Medtech Limited.

b) SGS Infosystems Private Limited is wholly owned subsidiary of SGS Teknics Manufacturing Private Limited.

c) SGS Solutions GmbH is foreign subsidiary of SGS Teknics Manufacturing Private Limited.

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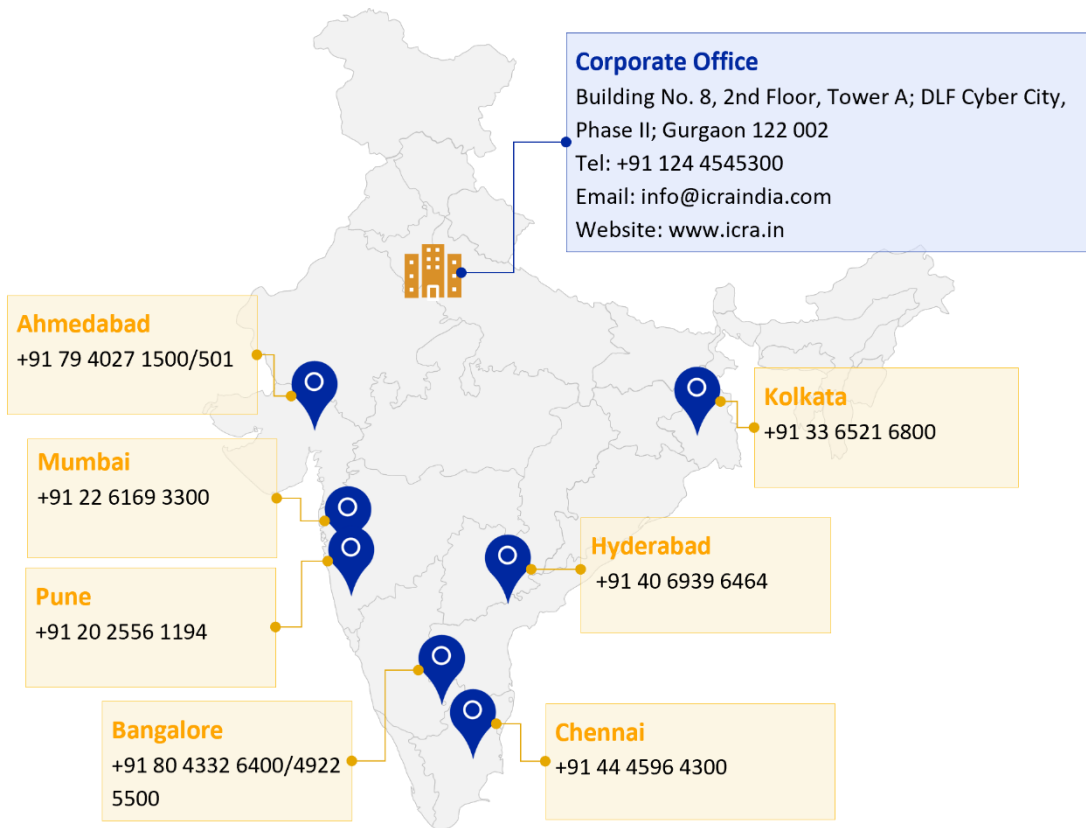
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### Branches



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