

June 9, 2026

Inalfa Gabriel Sunroof Systems Pvt. Ltd.: Ratings reaffirmed, rated amount enhanced

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 - Working Capital Facilities	100.00	100.00	[ICRA]A-(Stable)/ [ICRA]A2+; reaffirmed
Long Term-Fund Based – Term Loans	0.00	70.00	[ICRA]A-(Stable); reaffirmed/ assigned for enhanced amount
Total	100.00	170.00	

*Instrument details are provided in Annexure II

Rationale

The reaffirmation of ratings outstanding on the bank lines of Inalfa Gabriel Sunroof Systems Pvt. Ltd. (IGSSPL) favourably considers the strong parentage of the company as it is a wholly-owned subsidiary of Gabriel India Limited (GIL), one of the leading auto component suppliers for automotive suspension systems in the domestic market. IGSSPL, which manufactures automotive sunroofs for passenger vehicles, benefits from the technological backing of the Inalfa Group, one of the global leaders in the automotive sunroofs manufacturing. ICRA notes the comfortable leverage and coverage indicators of IGSSPL, as reflected by an interest coverage of 5.9 times for FY2025 (7.6 times for 9M FY2026, provisional) and DSCR of 4.4 times as of March 31, 2025 (5.0 times as of December 31, 2025, provisional). While IGSSPL's parent entity GIL has extended financial support to IGSSPL in the form of unsecured loans in the past, IGSSPL repaid the same in February 2026, replacing it with external borrowings in order to attain self-sufficiency. That said, presence of approval from GIL's Board of Directors to extend financial support to IGSSPL in the form of unsecured loans up to Rs. 75 crore continues to provide support to IGSSPL's financial profile. The ratings also favourably consider IGSSPL's established business relationships with two reputed automobile original equipment manufacturers (OEM), resulting in steady revenue visibility for the company. Recent order wins by IGSSPL for supplying sunroofs to 3-4 new models of existing clients are expected to offer sufficient revenue visibility to IGSSPL over the medium term. The company has also received request for quotes (RFQs) from a couple of leading domestic automotive OEMs. If IGSSPL onboards these clients, the same is likely to further support its revenue growth momentum in the medium term.

The ratings strengths are partially offset by IGSSPL's modest net worth position (as the entity commenced its operations in the recent past), resulting in high TOL/TNW, which stood at 4.8 times as of March 31, 2025 (3.9 times as of December 31, 2025). However, given the swift ramp-up in the company's scale of operations (with the company having expanded its revenue base from Rs. 60 crore in FY2024 to Rs. 420 crore in FY2025 and 335 crore in 9M FY2026), coupled with comfortable profitability, the net worth position is expected to improve in the near-to-medium term. IGSSPL's operations also remain exposed to the inherent cyclicity of the domestic automotive sector. Further, IGSSPL's customer concentration currently remains high with revenues from Hyundai Motor India Limited (Hyundai) presently accounting for the major share of its revenues. However, the same is likely to reduce gradually, going forward, as the company added Kia India Private Limited (Kia) to its clientele in FY2025. IGSSPL's sole supplier status for selective models of auto OEMs like Hyundai and Kia is likely to provide some comfort to IGSSPL's operational profile against the customer concentration risk, going forward. ICRA also takes note of the sizeable dependence of IGSSPL's business operations over imports for raw material procurement, with the company's margins being exposed to extreme volatility in the forex movement.

The Stable outlook on the long-term rating reflects ICRA's opinion that IGSSPL will continue to demonstrate a steady revenue growth momentum, coupled with comfortable profitability, backed by criticality of the components supplied. Further, the outlook underlines ICRA's expectation that the entity's incremental capex, if any, to further expand the capacity will be funded in a manner that it is able to durably maintain its debt protection metrics commensurate with the existing rating.

Key rating drivers and their description

Credit strengths

Strong parentage for being a wholly-owned subsidiary of GIL – Being a wholly-owned subsidiary of GIL, IGSSPL benefits from a strong parentage, as reflected by an established track record of financial support from the parent company in the past, and GIL's willingness to extend further financial support to IGSSPL in case of exigencies. ICRA expects GIL's long track record of operations as well as its established relationships with reputed automotive clients to provide operational synergies to IGSSPL, going forward.

Technological support from the Inalfa Group, supporting its business prospects – IGSSPL benefits from the technological assistance received from the Inalfa Group, which is one of the leading global manufacturers of automotive sunroofs. Backed by technological assistance from Inalfa, IGSSPL has demonstrated a swift ramp-up in its scale of operations in its early years of operations, with the steady revenue growth momentum likely to be maintained over the near-to-medium term, supported by repeat orders from existing clients as well as new order wins across the clientele.

Established business relationships with reputed auto OEMs resulting in high revenue visibility – IGSSPL demonstrates a high revenue visibility, backed by its established relationship with reputed auto OEMs such as Hyundai and Kia. Supported by healthy demand prospects from these auto OEMs, the company undertook capacity expansion (effectively doubling its capacity, with the new facility having been commissioned in January 2026), which is expected to support its revenue growth over the medium term. Incremental orders received for other car models of existing customers are expected to support revenue growth momentum over the near to medium term.

Comfortable leverage and coverage indicators on account of comfortable profitability – Backed by a fairly comfortable profitability, as reflected by an operating profit margin (OPM) of 15.4% in FY2025 (14.8% in 9M FY2026, provisional financials), IGSSPL demonstrates fairly comfortable leverage and coverage indicators. IGSSPL reported an interest coverage of 7.6 times and DSCR of 5.0 times as of December 31, 2025. The entity is expected to maintain fairly comfortable leverage and coverage indicators over the medium term, with steady expansion of the net worth base in line with the scaling up of operations expected to support capital structure, going forward.

Credit challenges

Modest net worth position; steady improvement envisaged over the near-to-medium term – Established in April 2023, IGSSPL is currently in its early stage of business operations. The company's net worth position is modest, resulting in a relatively high TOL/TNW, which stood at 3.9 times and a gearing of 1.9 times as of December 31, 2025. However, ICRA draws comfort from the swift ramp-up in the scale of operations coupled with a comfortable profitability demonstrated by IGSSPL in FY2025 and 9M FY2026, with the expectations that the same would be maintained, going forward.

Exposed to high customer concentration – IGSSPL's revenue profile shows a high degree of customer concentration, with revenues from Hyundai dominating its revenue pie (97% revenue contribution in 10M FY2026). ICRA also notes that IGSSPL derives the rest of its revenues from Kia. In this context, new client addition may moderate the customer concentration risk over the medium term.

Operational profile exposed to the inherent cyclicity associated with domestic automotive industry and volatility in foreign exchange movements – IGSSPL's business operations remain exposed to the inherent risks associated with the cyclical nature of this industry. Limited revenue share from exports exposes the company to a high degree of geographical concentration, with the major portion of revenue generated from the domestic market. However, high revenue visibility on account of established relationships with key clients provides some comfort against the said risks. Given the entity's sizeable dependence on imports for raw material procurement, its margins remain susceptible to forex volatility, wherein a sustained weakening of INR could have a notable impact on IGSSPL's profitability. The company's efforts to gradually increase the localisation in raw material procurement, however, are expected to provide some comfort against the said risk in the medium term.

Liquidity position: Adequate

IGSSPL's liquidity is adequate, supported by annual cash flow of Rs. 40-50 crore from operations. It is further supported by undrawn working capital limit of around Rs. 45.0 crore and free cash and bank balances of Rs. 4.8 crore as on December 31, 2025. The capex is expected to remain sizeable, at Rs. 60-70 crore per annum, over the near term, which will be primarily funded through internal accruals and incremental bank borrowings. The debt repayment obligations are expected to remain moderate, at Rs. 10-15 crore per annum over the medium term.

Rating sensitivities

Positive factors – ICRA could upgrade IGSSPL's ratings if the entity significantly improves its scale of operations and increases its wallet share across customers while maintaining healthy profitability and comfortable liquidity profile. An improvement in the credit profile of the parent entity will also be a factor for rating upgrade.

Negative factors – ICRA could downgrade IGSSPL's ratings if a sustained deterioration in its revenues and earnings stresses its credit metrics. Higher-than-anticipated capex outlay with lack of commensurate returns, impacting the liquidity position, can also lead to a rating downgrade. Deterioration in the credit profile of the parent entity and/or weakening in the linkage between IGSSPL and the parent entity could put pressure on the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto Components
Parent/Group support	The ratings assigned to IGSSPL factor in the likelihood of its parent entity, Gabriel India Limited, extending financial support to IGSSPL out of the need to protect its reputation from the consequences of a Group entity's distress. GIL has already provided financial support to IGSSPL in the form of short-term loans in the past, highlighting the strategic importance of IGSSPL to GIL.
Consolidation/Standalone	The ratings are based on the standalone financials of Inalfa Gabriel Sunroof Systems Pvt. Ltd.

About the company

Incorporated in April 2023, IGSSPL manufactures automotive sunroofs for passenger vehicles. With its plant situated in Santhavelur (Tamil Nadu), the company has existing manufacturing capacity of 370,000 units per annum. The company presently caters to two auto OEMs in the domestic market – Hyundai and Kia.

IGSSPL is a wholly-owned subsidiary of GIL, the flagship company of the Anand Group. GIL is a prominent manufacturer of ride control products in India, including shock absorbers, struts and front forks. It caters to various segments of the automotive industry, such as passenger cars, utility vehicles, commercial vehicles and two wheelers.

Key financial indicators (audited)

IGSSPL (standalone)	FY2024	FY2025	9M FY2026
Operating income (OI)	60.0	420.1	335.1
PAT	-5.5	34.3	20.6
OPBDIT/OI	1.8%	15.4%	14.8%
PAT/OI	-9.2%	8.2%	6.2%
Total outside liabilities/Tangible net worth (times)	8.7	4.8	3.9
Total debt/OPBDIT (times)	84.1	1.9	1.8
Interest coverage (times)	0.3	5.9	7.6

Source: Company, ICRA Research; All ratios as per ICRA's calculations; 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 (FY2027)			Chronology of rating history for the past 3 years							
FY2027			FY2026		FY2025		FY2024			
Instrument	Type	Amount rated (Rs. crore)	June 9, 2026	May 29, 2026	Date	Rating	Date	Rating	Date	Rating
Working Capital Facilities	Long-term/Short-term	100.00	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	-	-	Feb 11, 2025	[ICRA]A-(Stable)/[ICRA]A2+	-	-
Term Loans	Long-term	70.00	[ICRA]A-(Stable)	-	-	-	-	-	-	-
Unallocated Limits	Long-term/Short-term	-	-	-	-	-	Feb 11, 2025	[ICRA]A-(Stable)/[ICRA]A2+	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI

11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under regulatory purview of various FSR as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSR other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term / Short Term-Fund Based/Non Fund Based - Working Capital Facilities	Simple
Long Term-Fund Based – Term Loans	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Working Capital Facilities	NA	NA	NA	100.00	[ICRA]A-(Stable)/ [ICRA]A2+
NA	Term Loans	Nov-2025	NA	Feb-2032	70.00	[ICRA]A-(Stable)

Source: Company

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

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

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