

October 14, 2022

TRW Sun Steering Wheels Pvt. Ltd.: Continues to remain under Issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|------------------------------------|-----------------------------------|----------------------------------|--|
| Long Term - Fund Based-Cash Credit | 2.90 | 2.90 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Non Fund Based- Others | 1.00 | 1.00 | [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term / Short Term-Unallocated | 4.01 | 4.01 | [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 7.91 | 7.91 | |

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the Long-Term and Short-Term ratings of TRW Sun Steering Wheels Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [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 |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Incorporated in 1994, TSSW is a joint venture between the Sun group (51% stake held by M/s Sun Vacuum Formers Pvt. Ltd) and TRW group (49% stake held by TRW Aftermarket Asia Pacific Pte Ltd). The company is primarily involved in the business of manufacturing steering wheels for various OEMs in the passenger vehicle industry, with manufacturing plants in Gurgaon (Haryana) and Pune (Maharashtra).

The Sun group operates two more companies in addition to TSSW viz. Sun Vacuum Formers (parent of TSSW) and TS-Sun Tech India Private Limited. Sun Vacuum Formers manufactures injection moulded plastic parts such as floor consoles and dash board components, primarily for MSIL. The other company TS-Sun Tech India Pvt Ltd is a JV between Sun Vacuum Formers (26%) and TS-Tech (74%), which manufactures seats for Honda (holds 26% in TS-Tech).

TRW Automotive Inc. is an American global supplier of automotive systems, modules and components to automotive OEMs and related aftermarkets. TRW Automotive was acquired by ZF Friedrichshafen (Germany) in 2015 and subsequently has been renamed ZF TRW Automotive Holdings Corp.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

| Instrument | Current Rating (FY2023) | | | | Chronology of Rating History for the past 3 years | | | |
|------------------|-------------------------|--------------------------|--------------------------------|--|--|--|-------------------------|--|
| | Type | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in | Date & Rating in FY2022 | Date & Rating in FY2021 | Date & Rating in FY2020 | |
| | | | | Oct 14, 2022 | Sep 30, 2021 | Jun 24, 2020 | - | |
| 1 Cash Credit | Long Term | 2.90 | - | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]BB+(Stable); ISSUER NOT COOPERATING | - | |
| 2 Non Fund Based | Short Term | 1.00 | - | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4+; ISSUER NOT COOPERATING | - | |
| 3 Unallocated | Long Term/ Short Term | 4.01 | - | [ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]BB+(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING | - | |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|----------------|----------------------|
| Cash credit | Simple |
| Non Fund Based | Very 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, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|---|
| NA | Cash credit | - | - | - | 2.90 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Non Fund Based | - | - | - | 1.00 | [ICRA]A4; ISSUER NOT COOPERATING |
| NA | Unallocated | - | - | - | 4.01 | [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING |

Source: TRW Sun Steering Wheels Pvt. Ltd.

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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