

August 14, 2024

NTECK Automotive Private Limited: Rating moved to Issuer Non Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	-	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING*; Rating moved to the Issuer Not Cooperating category
Total	-	-	

*Issuer did not cooperate; based on best available information; ^Instrument details are provided in Annexure-1

Rationale

ICRA has moved the issuer rating of NTECK Automotive Private Limited (Nteck) to the Issuer Not Cooperating category. The rating is denoted as [ICRA]BBB (Stable); ISSUER NOT COOPERATING.

As a part of its process and in accordance with its rating agreement with Nteck, ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated 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, a rating view has been taken on the entity 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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity Auto Components
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 2011, Nteck is a tier-1 supplier of automotive parts that find application in car transmission systems, primarily to Maruti Suzuki India Limited (MSIL). The company is a subsidiary (a 92.5% stake) of the Japanese automotive components manufacturer, Koritu, while the remaining share is held by another Japanese auto component manufacturer, Hayashi Kogyo Limited. Nteck's manufacturing unit is located at Manesar, Haryana.

Status of non-cooperation with previous CRA: Not applicable.

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
			Aug 14, 2024	May 22, 2023	-	-	
1	Issuer rating	Long Term	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer rating	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 are available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer rating	-	-	-	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING

Source: Company

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

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About ICRA Limited:

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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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