March 11, 2026

# Sandhar Technologies Limited: Ratings Withdrawn

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| **Long term fund based – Term Loans** | 150.00 | 150.00 | [ICRA]AA-(Stable); Withdrawn |
| **Long term/short term fund based working capital facilities** | 585.00 | 585.00 | [ICRA]AA-(Stable)/[ICRA]A1+; Withdrawn |
| **Total** | **735.00** | **735.00** | |

**Instrument details are provided in Annexure I*

## Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Sandhar Technologies Limited (STL) at the request of the company and on the basis of No objection Certificates (NOCs) and No Dues Certificates (NDC) received from its bankers in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have any information to suggest that the company's credit risk has changed since the time the rating was last reviewed.

The key rating drivers, Liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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** | Auto Components<br>Corporate Credit Rating Methodology<br>Policy on Withdrawal of Credit Ratings |
| **Parent/group Support** | Not Applicable |
| **Consolidation/standalone** | For arriving at the ratings, ICRA has considered the consolidated financials of Sandhar Technologies Limited |

## About the company

STL is primarily involved in the manufacturing of component products, catering to different auto segments such as two-wheelers (2W), passenger vehicles (PVs) and commercial vehicles (CVs), apart from tractors and off-highway vehicles. The company's product line includes locking systems, cabin and fabrication, sheet metal components, assemblies of vehicle parts, vision systems, etc. Its products also find application in non-auto segments. STL has six subsidiaries, three step-down subsidiaries and a few joint ventures based on target markets and scalability of product segments. STL's operations are carried out from over 40 manufacturing plants across India, apart from facilities in Romania, Spain, Poland and Mexico. It also has technical tie-ups and collaborations with entities located in Japan, South Korea and Taiwan. STL derives 75% of its revenues from standalone operations, approximately 15% from overseas subsidiaries and the balance from domestic subsidiaries. The promoters held a 70.38% stake in the company as on December 31, 2025.

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

## Any other information: Not applicable

## Rating history for past three years

| | | Current rating (FY2026) | | | Chronology of rating history for the past 3 years | | |
|---|---|---|---|---|---|---|---|
| | | Type | Amount rated (Rs. Crore) | Date & Rating in FY2026 | Date & Rating in FY2025 | Date & rating in FY2024 | Date & rating in FY2023 |
| | | | | March 11, 2026 | March 31, 2025 | - | - |
| 1 | **Term Loans** | Long term | 150.00 | [ICRA]AA- (Stable); Withdrawn | [ICRA]AA- (Stable) | - | - |
| 2 | **Working Capital facilities** | Long term/ Short term | 585.00 | [ICRA]AA- (Stable)/ [ICRA]A1+; Withdrawn | [ICRA]AA- (Stable)/ [ICRA]A1+ | - | - |

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long-term Term Loans** | Simple |
| **Long term/short term working capital facilities** | 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 | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| **NA** | **Term loans** | FY2022-FY2024 | 5.75%-8.50% | FY2027-FY2029 | 150.00 | [ICRA]AA- (Stable); Withdrawn |
| **NA** | **Working Capital facilities** | NA | NA | NA | 585.00 | [ICRA]AA- (Stable)/ [ICRA]A1+; 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 | Ownership | Consolidation Approach |
|---|---|---|
| **Sandhar Technologies Limited** | 100.00% | Rated Entity |
| **Sandhar Ascast Private Limited** | 100.00% | Full Consolidation |
| **Sandhar Technologies Barcelona** | 100.00% | Full Consolidation |
| **Sandhar Engineering Private Limited** | 100.00% | Full Consolidation |
| **Sandhar Auto Castings Private Limited** | 100.00% | Full Consolidation |
| **Sandhar Automotive Systems Private Limited** | 100.00% | Full Consolidation |
| **Sandhar Auto Electric Solutions Private Limited** | 100.00% | Full Consolidation |
| **Sandhar Han Sung Technologies Private Limited** | 50.00% | Equity Method |
| **Jinyoung Sandhar Mechatronics Private Limited** | 50.00% | Equity Method |
| **Sandhar Whetron Electronics Private Limited** | 50.00% | Equity Method |
| **Sandhar Amkin Industries Private Limited** | 50.00% | Equity Method |
| **Kwangsung Sandhar Technologies Private Limited** | 50.00% | Equity Method |
| **Sandhar Han Shin Auto Technologies Private Limited** | 50.00% | Equity Method |
| **Winnercom Sandhar Technologies Private Limited** | 50.00% | Equity Method |

*Source: Company*

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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.

For more information, visit www.icra.in

## ICRA Limited

### Registered Office

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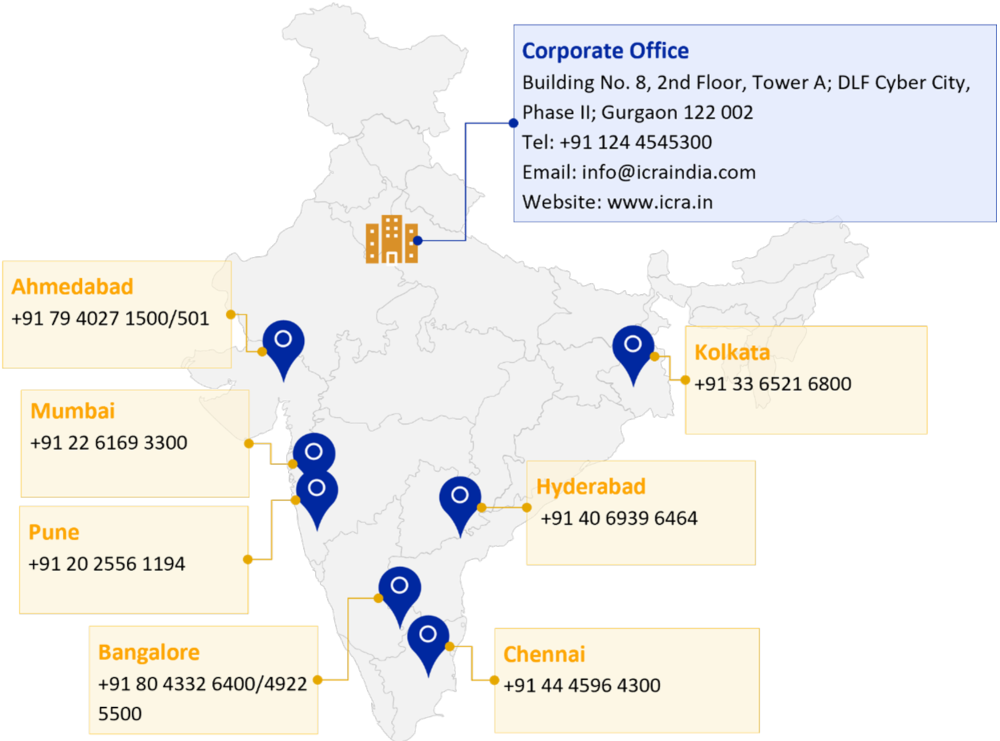
### Branches



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