

Stanadyne India Private Limited

November 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.83	CARE BB (RWD); ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Continues to be on Rating Watch with Developing Implications
Long Term / Short Term Bank Facilities	50.00	CARE BB / CARE A4 (RWD); ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+ / CARE A4+; Continues to be on Rating Watch with Developing Implications
Short Term Bank Facilities	30.00	CARE A4 (RWD); ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+; Continues to be on Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings), vide press release dated April 03, 2024, placed the ratings of Stanadyne India Private Limited (SIPL) under the 'issuer non-cooperating' category since SIPL has failed to provide information for monitoring the rating. SIPL continues to be non-cooperative despite repeated requests through emails, phone calls, and emails dated August 10, 2025, August 20, 2025, and August 30, 2025. In line with SEBI guidelines, CareEdge Ratings has reviewed the rating based on the best available information, which, in CareEdge Ratings' opinion, is insufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of SIPL have been revised on account of the non-availability of information for monitoring of the ratings despite repeated requests.

There was a delay in finalizing the annual accounts for FY23 following certain developments at the parent level of SIPL and the ratings were placed on a rating watch with developing implications. Stanadyne LLC, USA previously held a 99% stake in the SIPL with the remaining shares belonging to Stanadyne PPT Holdings. Stanadyne LLC's assets and investments (including the shareholding of SIPL) have been transferred to a new entity namely 'Stanadyne Operating Company LLC', controlled by an investor group led by Cerberus Capital Management, L.P. ("Cerberus"). Stanadyne LLC, apart from being the major shareholder of SIPL, also had business and operational transactions with SIPL. Consequently, there were significant receivables and payables amongst SIPL and its subsidiary with Stanadyne LLC.

The ratings are, constrained by significant concentration of sales with a few customers, vulnerability of business to cyclical associated with the end-use segments and consequent impact on profitability parameters, technology and regulatory risk associated with emission norms and stretched receivables position. The ratings, however, draw strength from the long-standing experience in the Fuel Injection Equipment (FIE) industry, established relationships with the original equipment manufacturers (OEMs) and Tier-I suppliers in the 'off-road' segment, high entry barriers

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

on account of the capital and technology intensiveness associated with the product, symbiotic relationship between the FIE manufacturers and the OEMs, healthy profitability margins and comfortable capital structure.

Analytical approach: Consolidated

In view of operational, financial and managerial linkages between Stanadyne India Private Ltd and its wholly owned subsidiary Stanadyne Mideast FZE, the consolidated approach has been adopted.

Detailed description of key rating drivers:

At the time of previous rating published on April 03, 2024, the following were the key rating drivers:

Key weaknesses

Technology Risk – Change in emission norms and cyclicity associated with the end-use segments

The company is required to regularly upgrade its components to comply with the evolving emission norms in the various geographies it caters to. TREM V emission norms are scheduled to commence from April 2026 in India for agricultural tractors and off-road diesel engines and an in-service conformity check is required for all TREM V-approved engines manufactured. Stanadyne manufactures rotary pumps with a power capacity ranging between 37 kW and 150 kW (50–200 HP) and sells mostly to South American and African markets. Most South American and African markets are still following EU Stage III/IIIA standards, hence there are no major constraints in SIPL's supply of the rotary products to these customers in the near future. Besides rotary pumps, the company is also into development of various other products—Self-cleaning EGR valves, Low-Pressure Diesel Mechanical System (LPDMS) for tractors, electronic inline pump for two-wheelers, and Solenoid Controlled Unit Pump (SCUP) for three-wheelers—and the commercialization is expected in the near future.

Concentrated customer profile

On a consolidated basis, the top four customers contribute about 73% of sales in FY22, of which John Deere contribute about 34.5% in FY22. The sales to the parent, Stanadyne LLC were about 15% of total sales in FY22.

Stretched receivables position from the parent

Gross Receivables from Stanadyne LLC on a consolidated basis reportedly increased from Rs 50.30 crores as on March 31, 2022 to Rs 99.01 crores as on March 31, 2023. During FY23, company made provision worth Rs 49.26 crores towards bad and doubtful debts and overall receivables has come down to Rs 69.63 crores as of March 2023 (PY: Rs 127.51 crores).

Key strengths

Strategic fit of SIPL with Stanadyne Group (SG)

Stanadyne Group (SG), based out of the USA, are engaged in the manufacturing of FIE for more than 130 years and has several patents in fuel injection products. The Stanadyne group's requirement of critical components that form the heart of the Rotary FIE system such as the head rotor, hydraulic heads and cam rings are being supplied by SIPL. Furthermore, SIPL had also commenced the export of rotary pumps catering to the requirements of clients of SG in line with the strategy of SG to gradually move up the value chain and concentrate more on the Gasoline Direct Injection (GDI) technology.

Symbiotic relationship between the OEMs & FIE manufacturers and high entry barriers due to the technology intensity of the product

The design of an FIE system is highly customized to suit the requirements of specific engines and the FIE manufacturer is generally involved with OEMs right from the engine design stage itself. In the case of SIPL, the company has access to the technical know-how of the Stanadyne group. SIPL supplies the sub-assemblies to the subsidiary Stanadyne Middle-east FZE, which makes the pump and then caters to the end customer. Both companies operate under the same management and are in a similar line of business. SIPL and its subsidiary supplies to all clients of Stanadyne Group (SG) post diesel technology transfer from SG to SIPL.

Improvement in scale of operations

Total Operating Income (TOI) for FY23 as per audited numbers stood at Rs. 383.5 crores with 14% y-o-y growth. About 15% of the sales were to the SG group on a consolidated basis. CARE understands that the sales to the group have stopped from Aug 1,2023 and SIPL has not had any transactions with Stanadyne LLC USA ever since.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Auto Components & Equipments](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Automobile and Auto Components	Auto Components	Auto Components & Equipments

SIPL (Stanadyne India Private Limited) is engaged in the manufacture and sale of FIEs used in diesel engines for off road vehicles like tractors and also industrial applications like gensets. Presently, the company produces and sells mono-bloc pumps, rotary pumps, injectors, and other rotary parts at its plant located Tiruvallur, near Chennai. In 2016, SIPL opened wholly owned subsidiary Stanadyne Mideast FZE (SME) in Sharjah. SIPL supplies the sub-assemblies to the subsidiary SME, which makes the pump and then caters to the end customer.

Consolidated Financials

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	220.45	335.70	383.55
PBILDIT	50.52	85.65	26.56
PAT	29.23	58.83	-8.34
Overall gearing (times)	0.31	0.06	0.14
Interest coverage (times)	13.88	31.56	8.95

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	Dec 2025	15.83	CARE BB (RWD); ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	15.00	CARE BB / CARE A4 (RWD); ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	35.00	CARE BB / CARE A4 (RWD); ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-Short Term		-	-	-	30.00	CARE A4 (RWD); ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	15.83	CARE BB (RWD); ISSUER NOT COOPERATING*	-	1)CARE BB+ (RWD); ISSUER NOT COOPERATING* (24-Sep-24) 2)CARE A- (RWD); ISSUER NOT COOPERATING*	1)CARE A (RWD) (22-Nov-23)	1)CARE A; Stable (01-Dec-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						(03-Apr-24)		
2	Fund-based/Non-fund-based-Short Term	ST	30.00	CARE A4 (RWD); ISSUER NOT COOPERATING *	-	1)CARE A4+ (RWD); ISSUER NOT COOPERATING * (24-Sep-24) 2)CARE A2+ (RWD); ISSUER NOT COOPERATING * (03-Apr-24)	1)CARE A1 (RWD) (22-Nov-23)	1)CARE A1 (01-Dec-22)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	15.00	CARE BB / CARE A4 (RWD); ISSUER NOT COOPERATING *	-	1)CARE BB+ / CARE A4+ (RWD); ISSUER NOT COOPERATING * (24-Sep-24) 2)CARE A- / CARE A2+ (RWD); ISSUER NOT COOPERATING * (03-Apr-24)	1)CARE A / CARE A1 (RWD) (22-Nov-23)	1)CARE A; Stable / CARE A1 (01-Dec-22)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	35.00	CARE BB / CARE A4 (RWD); ISSUER NOT COOPERATING *	-	1)CARE BB+ / CARE A4+ (RWD); ISSUER NOT COOPERATING * (24-Sep-24) 2)CARE A- / CARE A2+ (RWD); ISSUER NOT COOPERATING * (03-Apr-24)	1)CARE A / CARE A1 (RWD) (22-Nov-23)	1)CARE A; Stable / CARE A1 (01-Dec-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Fund-based/Non-fund-based-Short Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Stanadyne Mideast FZE	Full	Similar line of business or requires support

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact Us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Sandeep P Director CARE Ratings Limited Phone: +91-44-2850 1002 E-mail: sandeep.prem@careedge.in</p> <p>Ratheesh Kumar Associate Director CARE Ratings Limited Phone: +91-44-2850 1020 E-mail: ratheesh.kumar@careedge.in</p> <p>Athithya Narayanan S Analyst CARE Ratings Limited E-mail: Athithya.narayanan@careedge.in</p>
--	---

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**