

July 30, 2024

Cooper-Standard India 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/Short Term-Fund Based/ Non Fund Based-Others	55.00	55.00	[ICRA]B (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	55.00	55.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term rating of Cooper-Standard India Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Cooper-Standard India Pvt. Ltd., 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 multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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 a rated entity Corporate Credit Rating Methodology Rating Methodology - Auto Components
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

CSI (formerly known as Metzeler Automotive Profiles India Private Limited) started operations from November 1993 by manufacturing high performance automotive body seal and glass runs. Over the past few years, the company has diversified into manufacturing thermoplastic elastomeric (TPE) profiles and chrome strips. At present, CSI's plants are located in Bawal (Haryana), Sahibabad (Uttar Pradesh), Chennai and Sanand (Gujarat). Till January 2015, it operated as a 74:26 joint venture entity between CSAI and Toyoda Gosei Company Limited, Japan (TGCL). However, effective from January 30, 2015, CSAI acquired TGCL's stake in CSI, thus making it a 100% subsidiary of CSAI.

Status of non-cooperation with previous CRA: NA

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	
			30-Jul-2024	16-Jun-2023	18-Nov-2022	29-Oct-2021	
Fund Based / 1 Non Fund Based	Long Term / Short Term	55.00	[ICRA]B (Stable)	[ICRA]B (Stable)	[ICRA]B+ (Negative)	[ICRA]B+ (Negative)	
			ISSUER NOT	ISSUER NOT	ISSUER NOT	ISSUER NOT	
			COOPERATING	COOPERATING	COOPERATING /	COOPERATING /	
			/[ICRA]A4; ISSUER	/[ICRA]A4; ISSUER	[ICRA]A4; ISSUER	[ICRA]A4; ISSUER	
			NOT COOPERATING	NOT COOPERATING	NOT COOPERATING	NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based / Non Fund Based	Very 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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based / Non Fund Based	-	-	-	55.00	[ICRA]B (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING

Source: Cooper-Standard India Pvt. Ltd.

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

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About ICRA Limited:

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