

September 18, 2024

Coperion Ideal Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	17.00	17.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non-Fund Based- Others	20.00	20.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	37.00	37.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the Long-term and Short-Term Ratings assigned to Coperion Ideal Private Limited at the request of the company and based on the No Objection certificate (NOC) received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financials Indicators have not been captured as the rated instruments are being withdrawn.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	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

CIPL was incorporated in 1995 and is engaged in the following line of businesses: • Manufacturing of the Pneumatic Conveying System (PCS) which primarily finds application in the polymer industry • Manufacturing of valves which is exported majorly to Coperion Germany and also to countries like USA and Singapore • Trading of extruder parts • In addition, the company also receives commission from Coperion GmbH, Germany for the extruders sold in India as the entire research, marketing and R&D is done by CIPL. CIPL deals with customers such as Reliance Industries Limited (RIL), Indian Oil Corporation Limited, Haldiya Petrochemicals Limited, HPCL-Mittal Energy Limited (HMEL) -joint venture between Hindustan Petroleum Corporation Limited (HPCL) and Mittal Energy Investment Pvt Ltd, Singapore, etc.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrumen t	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amoun t Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				18-September-2024	11-August-2023	20-June-2022	22-April-2021
1	Fund Based- Cash Credit	Long Term	17.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING
2	Non-Fund Based- Others	Short Term	20.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Non-Fund Based- Others	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 analyzing 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-1: 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- Cash Credit	-	-	-	17.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based- Others	-	-	-	20.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Coperion Ideal Private Limited

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

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