

March 31, 2026

Cmc Commutator Private Limited: 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-Fund Based-Term Loan	2.00	2.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	3.00	3.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term- Non Fund Based- Others	1.65	1.65	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Unallocated	3.35	3.35	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

*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 ratings of Cmc Commutator Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Cmc Commutator Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Cmc Commutator Private Limited, 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 1977, CMC is owned and managed by Mr. Ramesh Gudi and family. Based in Belgaum (Karnataka), the company is engaged in the manufacturing of industrial commutators, molded commutators and sliprings. The company is ISO 9001:2000 certified. The company has an installed capacity to manufacture 75000 units per month. The promoters of the company own 72% stake in its subsidiary company- Indo Vacuum Technologies Private Limited (IVT) which is engaged in the manufacturing of vacuum pumps. The promoters are also associated with another group company- Acme Flowtech Private Limited.

Status of non-cooperation with previous CRA

NA

Any other information

None

Rating history for past three years

		Current rating(FY2026)		Chronology of rating history for the past 3 years					
Instrument		Amount rated		FY2025		FY2024		FY2023	
		(Rs crore)	March 31, 2026	Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long-term	3.35	[ICRA]B(Stable); ISSUER NOT COOPERATING	January 24, 2025	[ICRA]B(Stable); ISSUER NOT COOPERATING	November 21, 2023	[ICRA]B(Stable); ISSUER NOT COOPERATING	September 28, 2022	[ICRA]B(Stable); ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	3.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	January 24, 2025	[ICRA]B(Stable); ISSUER NOT COOPERATING	November 21, 2023	[ICRA]B(Stable); ISSUER NOT COOPERATING	September 28, 2022	[ICRA]B(Stable); ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	2.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	January 24, 2025	[ICRA]B(Stable); ISSUER NOT COOPERATING	November 21, 2023	[ICRA]B(Stable); ISSUER NOT COOPERATING	September 28, 2022	[ICRA]B(Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	1.65	[ICRA]A4; ISSUER NOT COOPERATING	January 24, 2025	[ICRA]A4; ISSUER NOT COOPERATING	November 21, 2023	[ICRA]A4; ISSUER NOT COOPERATING	September 28, 2022	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	NA

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	2.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	3.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	1.65	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	3.35	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: Cmc Commutator Private Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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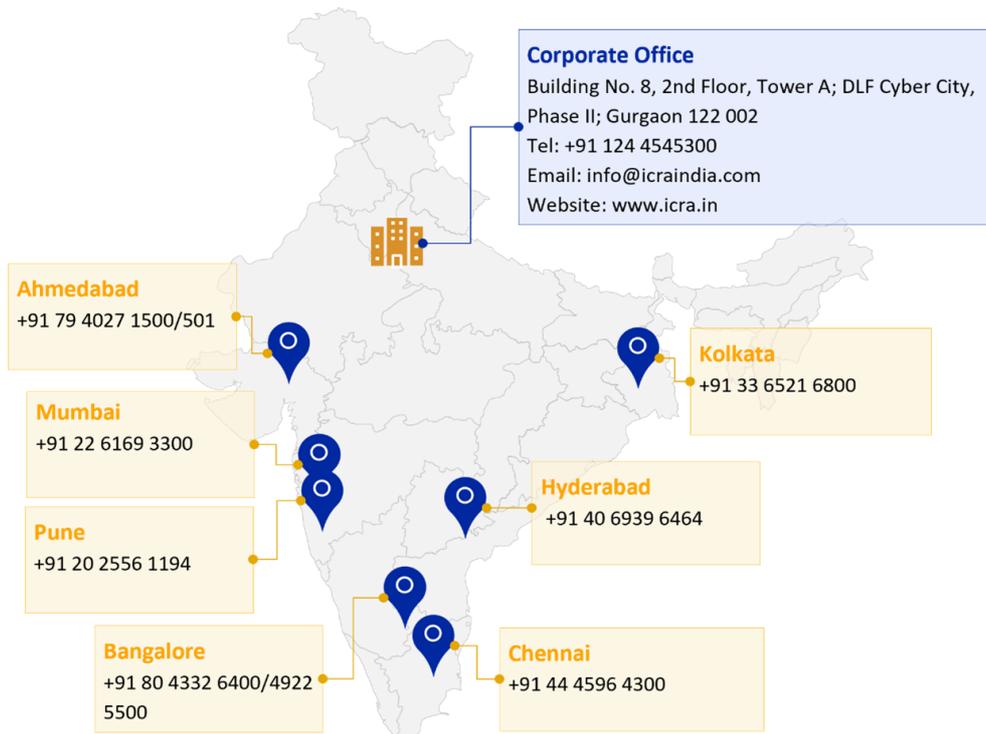


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