

April 10, 2026

Consolidated Coin Company Private Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term-Unallocated limits-	1.00	-	-
Long-term-Fund-based-Cash credit	80.00	30.00	[ICRA]A- (Stable); reaffirmed
Long-term/Short-term-Fund-based/ Non-fund based-Others	0.00	128.00	[ICRA]A- (Stable)/ [ICRA]A2+; reaffirmed; assigned for enhanced amount
Short-term-Non-fund based-Bank guarantee	320.00	270.00	[ICRA]A2+; reaffirmed
Total	401.00	428.00	

*Instrument details are provided in Annexure-I

Rationale

The rating action factors in the Consolidated Coin Company Private Limited's (3C or 'the company') established position as a manufacturer and supplier of copper alloy strips and coin blanks, its long track record of securing repeat orders from key sovereign customers (central banks and government mints), and strong recovery in the domestic order book in the current fiscal.

Ratings continue to factor in the significant improvement in the operational performance of 3C in FY2026, along with ICRA's expectation of sustained healthy operating performance over the medium term. The improvement in FY2026, was driven by a sharp increase in tenders released and awarded by the Indian Government Mints (IGMs) for ₹5, ₹10 and ₹20 coin blanks, which supported a substantial scale-up in volumes and revenues. Consequently, the company reported revenues of ~Rs. 863 crore in FY2026 (provisional) as against ~Rs. 476 crore in FY2025. Supported by healthy order execution, higher volumes and improved procurement efficiency for key raw materials such as zinc, copper and nickel, 3C reported a marked improvement in operating profitability in FY2026, with an operating margin (OPM) of ~12%. ICRA expects the operating margins to remain healthy over the medium term, aided by economies of scale. In line with the improved operating performance, the company's debt coverage indicators strengthened in FY2026, with the interest coverage ratio improving to over 10 times from about 3 times in FY2025.

The ratings are, however, constrained by the susceptibility of company's margins to volatility in raw material prices. However, the company hedges its commodity exposure as well as the forex exposure to protect its margins, which mitigates the risk to an extent. ICRA also notes the limited customer diversification with top three to four customers accounting for more than 90% of its sales in FY2025 and FY2026. In addition, the working capital intensity is high with net working capital to operating income (NWC/OI) at 26% in FY2026. 3C has high reliance on non-fund-based limits as these are required to be submitted as bank guarantees for tender participation and thereafter as performance guarantees for execution of the contract.

The Stable outlook on 3Cs's long-term rating reflects ICRA's expectation of sustained improvement in operating performance in the near term, supported by the healthy order book execution and sustained addition of orders, resulting in optimal capacity utilisation and healthy profitability.

Key rating drivers and their description

Credit strengths

Established position in the coin blank business - The company is an established player in the coin blanks business with a healthy share of business over the past several fiscals. Backed by the extensive experience of its promoter, Mr. Gautam Chopra, the company has demonstrated a long track record of securing repeat orders from its key sovereign customers which are central banks and government mints. In recent years, the company has also diversified its customer base by expanding into new geographies and adding new clients.

Healthy order book and its execution to support profitability and coverage metrics in the current fiscal - On the back of healthy order inflow from IGM and foreign customers, company reported sales volume of 7,680 metric tonnes (MT) in FY2026 vis-à-vis 4,533 MT in FY2025, resulting in improved cost absorption, leading to better profitability for the company in the current fiscal. Company's performance in FY2025 remained below earlier expectations due to the deferment of certain orders to FY2026 and higher one-time year-end expenses. However, there has been a significant improvement in the operational performance of 3C in FY2026, with company reporting revenues of ~Rs. 863 crore in FY2026 (provisional) as against ~Rs. 476 crore in FY2025. Supported by healthy order execution, higher volumes and improved procurement efficiency for key raw materials such as zinc, copper and nickel, 3C reported a marked improvement in operating profitability in FY2026, with an operating margin (OPM) of ~12%. ICRA expects the operating margins to remain healthy over the medium term, aided by economies of scale. In line with the improved operating performance, the company's debt coverage indicators strengthened in FY2026, with the interest coverage ratio improving to over 10 times from about 3 times in FY2025. Further, 3C has an unexecuted order book of ~6,200 tonnes as on March 31, 2026, ensuring healthy revenue visibility for FY2027.

Low counterparty credit risk - The company has low counterparty credit risk as it is largely dealing with sovereign customers (Central Banks, Government Mints etc).

Credit challenges

Exposed to volatility in raw material prices – 3C's profitability is vulnerable to volatility in prices of key raw materials, including zinc, copper and nickel, as there is a lag between order booking and deliveries. However, the company hedges its commodity exposure as well as the forex exposure to protect its margins, given the volatile nature of commodities prices, mitigating the risk to an extent.

Limited customer and product diversification – Although the company is expanding its product portfolio to include other related products like bullet cup cases, its dependence on coin blanks remains high, which are sold to a limited number of customers. This results in vulnerability to demand trends in key markets. Besides, the company's customer concentration risk is high, with its top three to four customers accounting for more than 90% of its sales. In the past, low order inflow from IGM had adversely impacted the entity's revenues and margins.

High working capital intensive operations – The company has high working capital intensity with net working capital to operating income (NWC/OI) of 26% in FY2026 (FY2025: 27%). This is primarily due to a sizeable work-in-progress inventory and receivables. The company manages its working capital cycle by availing credit period from its suppliers, as well as through working capital debt and mobilisation advances from clients. Given the increasing scale of operations, judicious working capital management and timely enhancement of working capital lines remain crucial from the credit perspective.

Liquidity position: Adequate

The company's liquidity position is adequate, given the expectation of healthy fund flow from business in FY027, sufficient cushion in the form of unutilised working capital limits (averaging at ~Rs. 48 crore for the six-month period ended in February 2026) and absence of any long term debt repayment obligations. 3C will also be able to comfortably meet its expected annual capex commitments of ~Rs. 15-20 crore through its cash flows over the medium term.

Rating sensitivities

Positive factors – ICRA may upgrade the ratings if there is a significant increase in revenue, profits and cash accruals leading to sustained improvement in the company's coverage and credit metrics.

Negative factors – Ratings maybe downgraded in case of a significant deterioration in the company's profitability and/or a stretch in the working capital cycle, exerting pressure on the liquidity position. Specific credit metric that may trigger a rating downgrade include consolidated interest coverage of less than 4.5 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of 3C. As on March 31, 2025, the company had 2 subsidiaries which are all enlisted in Annexure II.

About the company

3C was incorporated in 1994 and its operations are managed by Mr. Gautam Chopra. The company is involved in the manufacturing of coin blanks and coils/strips (non-ferrous), with its production unit located in Faridabad, Haryana. At present, the unit has a manufacturing capacity of 22,500 metric tonnes for coils and strips, while its downstream capacity for coin blanks stands at 12,000 metric tonnes per annum.

Key financial indicators (audited)

Consolidated	FY2024	FY2025	9M FY2026*
Operating income	438.0	475.8	555.4
PAT	7.0	13.3	52.6
OPBDITA/OI (%)	4.0%	6.5%	13.1%
PAT/OI (%)	1.6%	2.8%	9.5%
Total outside liabilities/Tangible net worth (times)	0.7	0.5	0.7
Total debt/OPBDITA (times)	3.5	1.9	1.4
Interest coverage (times)	1.9	3.1	11.0

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore; *Provisional

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	Apr 10, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	30.00	[ICRA]A-(Stable)	Jan 06, 2026	[ICRA]A-(Stable)	Feb 18, 2025	[ICRA]A-(Stable)	-	-
				-	-	Mar 11, 2025	[ICRA]A-(Stable)	-	-
Non-fund based-Bank guarantee	Short Term	270.00	[ICRA]A2+	Jan 06, 2026	[ICRA]A2+	Feb 18, 2025	[ICRA]A2+	-	-
				-	-	Mar 11, 2025	[ICRA]A2+	-	-
Fund-based-Term loan	Long Term	-	-	-	-	Mar 11, 2025	[ICRA]A-(Stable)	-	-
Unallocated limits	Long Term/Short Term	-	-	Jan 06, 2026	[ICRA]A-(Stable)/[ICRA]A2+	Mar 11, 2025	[ICRA]A-(Stable)/[ICRA]A2+	-	-
Fund-based/Non-fund based-Others	Long Term/Short Term	128.00	[ICRA]A-(Stable)/[ICRA]A2+	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-Fund-based-Cash credit	Simple
Long-term/Short-term-Fund-based/Non-fund based-Others	Simple
Short-term-Non-fund based-Bank guarantee	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/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term-Fund-based-Cash credit	NA	NA	NA	30.00	[ICRA]A- (Stable)
NA	Long-term/Short-term-Fund-based/Non-fund based-Others	NA	NA	NA	128.00	[ICRA]A- (Stable)/ [ICRA]A2+
NA	Short-term-Non-fund based-Bank guarantee	NA	NA	NA	270.00	[ICRA]A2+

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
Scee Infrastructure Private Limited	100.00%	Full consolidation
JSR Buildwell Private Limited	100.00%	Full consolidation

Source: Annual report FY2025

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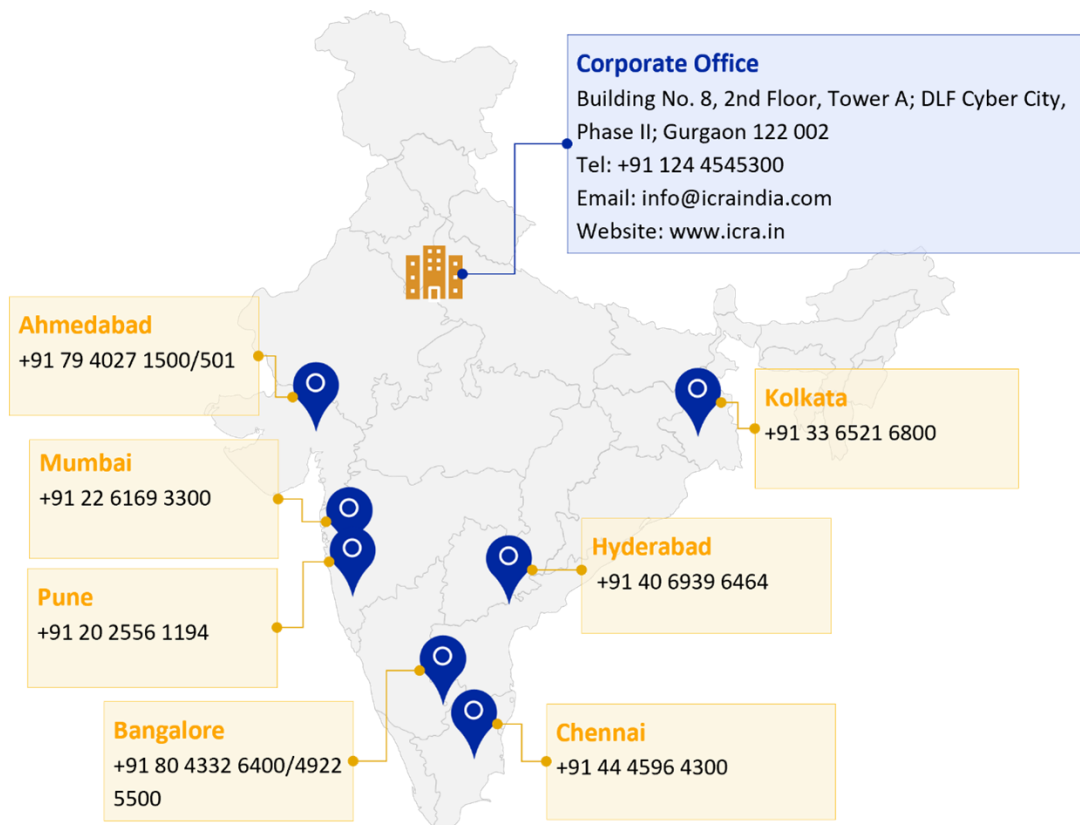
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