

October 1, 2025

Cotmac Electronics Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund based - Cash Credit	10.00	10.00	[ICRA]BBB+(Stable); withdrawn
Short -term –Non fund based– Letter of Credit	20.00	20.00	[ICRA]A2; withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings of [ICRA]BBB+ (Stable)/[ICRA]A2 assigned to the Bank facilities of Cotmac Electronics Private Limited at the request of the company and based on the No objection certificate and the No dues certificate received from the bankers. The rating action is in accordance with ICRA’s policy on withdrawal of credit ratings. 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 and their description, liquidity position, rating sensitivities and the key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial profile of the company. The entities analysed for the consolidated profile has been enlisted in Annexure II.

About the company

Incorporated in 1992, Cotmac Electronics Private Limited (CEPL) specialises in providing industrial automation solutions to a wide range of industries. The company is a part of the 125-year-old N.A. Sirur Group, which originally started as a trader of cotton and cotton machinery. CEPL has been an official distributor of Siemens India Ltd. ‘s automation products since its inception in 1992. Further, the company manufactures control panels for automation and is head quartered in Pune. It operates across 17 branches in India and has eight manufacturing facilities dedicated to control panel manufacturing. The company secures orders independently and has successfully completed over 11,000 projects across more than 70 countries.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current (FY2026)		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct 1, 2025	Date	Rating	Date	Rating	Date	Rating
Long term-cash credit-fund based	Long term	10.00	[ICRA]BBB+(Stable); Withdrawn	Sep 20, 2024	[ICRA]BBB+(Stable)	-	-	-	-
Short term-letter of credit-non fund based	Short term	20.00	[ICRA]A2; Withdrawn	Sep 20, 2024	[ICRA]A2	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term-fund based-Cash credit	Simple
Short term-non fund based-Letter Of Credit	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 are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash Credit	NA	NA	NA	10.00	[ICRA]BBB+(Stable); Withdrawn
NA	Letter Of Credit	NA	NA	NA	20.00	[ICRA]A2; Withdrawn

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
Cotmac Classtech Singapore Pte Ltd	70%	Full Consolidation
Cotmac Electronics Inc.	100%	Full Consolidation
Classitech Middle East DMCC	100%	Full Consolidation
Sibella Technologies Private Limited	100%	Full Consolidation
IAG Automation Private Limited	100%	Full Consolidation

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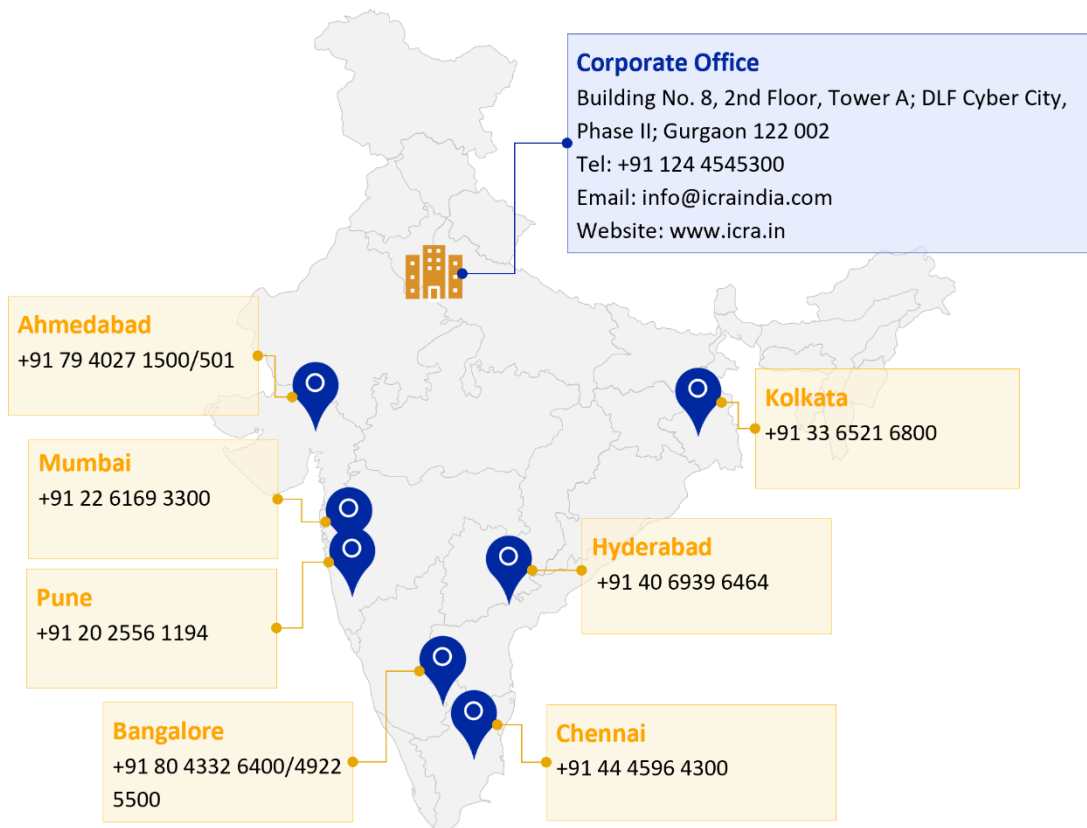
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