

Cooper Corporation Private Limited

April 01, 2026

Facilities/Instruments	Amount (₹ crore)	Ratings ¹	Rating Action
Long-term / Short-term bank facilities	164.90 (Enhanced from 161.90)	CARE A+; Stable / CARE A1	Reaffirmed
Short-term bank facilities	20.00	CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings to bank facilities of Cooper Corporation Private Limited (CCPL) continues to derive strength from experienced promoters and management team, well-equipped manufacturing facilities, diversified product portfolio and established relationship with its customers across geographies. Ratings further derive strength from CCPL's comfortable capital structure and debt coverage indicators and adequate liquidity position.

However, ratings continue to be constrained by CCPL's moderate scale of operations, profitability susceptible to fluctuations in raw material prices and foreign exchange rates, working capital intensive operations and intense competition in the industry.

CARE Ratings Limited (CareEdge Ratings) also notes that CCPL has entered the tractor market by launching its own tractor models. Ramping up of this segment, while managing the incremental working capital requirement would remain a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantially improving scale of operations and improvement in profitability.
- Return on Capital Employed (ROCE) more than 14% on a sustained basis.

Negative factors

- Deterioration of total debt to gross cash accruals (TD/GCA) above 1.75x on a sustained basis.
- Decline in profit before interest, lease rentals, depreciation and taxation (PBILDT) margin below 7% on a sustained basis.
- Adverse impact on liquidity resulting from elongation of working capital cycle or larger-than-anticipated capital expenditure (capex).

Analytical approach: Standalone

Outlook: Stable

'Stable' outlook reflects CareEdge Ratings' expectation that CCPL will continue to benefit from its diversified product portfolio and established customer base, maintaining its financial risk profile in the medium term.

Detailed description of key rating drivers:

Key strengths

Diversified product portfolio

CCPL has a diversified product portfolio comprising engine components (such as cylinder liners, crankshafts, cylinder heads and blocks, among others), engines (Single, V-twin, 2,3,4 and 6 variants) and diesel and gas gensets. The diversified and critical nature of these products supports stable demand across end-user segments. In FY26, CCPL has entered the tractor market by launching its own tractor models. Ramping up of this segment, while managing the incremental working capital requirement would remain a key rating monitorable.

Well-equipped manufacturing facilities with in-house research & development capabilities

CCPL has 13 well-equipped manufacturing facilities in Satara, Maharashtra, spread across 7.46 hectares. These facilities offer end-to-end capabilities, covering design, manufacturing, machining, and product validation. The company has established in-house research and development (R&D) capabilities, with most tooling and equipment developed and calibrated internally, enabling better cost control and reduced lead times.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

CCPL has a strategic technological collaboration with Ricardo Limited, U.K., for engine design and development to meet evolving emission norms. Backed by its R&D strength and collaborations, the company developed Central Pollution Control Board (CPCB) IV-compliant engine components. It also successfully developed prototypes for gensets and tractors, which are expected to contribute to total operating income (TOI) in the medium term.

Established relationships with customers across geographies

CCPL has established long-standing relationships of over two decades with reputed customers across domestic and international markets. Its key clientele primarily comprises automobile original equipment manufacturers (OEMs), while it also serves sectors such as defence, railways, and marine engines. Over the years, CCPL has established its presence in key international markets, including the United States and Europe, with exports contributing to ~45-50% of its net sales.

Comfortable capital structure and debt coverage indicators

CCPL's capital structure continues to remain comfortable with overall gearing of 0.17x as on March 31, 2025 (PY: 0.10x) due to low reliance on debt to fund its operations. In FY25 (refers to April 01 to March 31), debt coverage indicators also continued to remain comfortable with TD/GCA and interest coverage of 1.13x and 22.74x respectively (PY: 0.68x and 28.65x respectively). In the absence of debt-funded capex, CareEdge Ratings expects capital structure and debt coverage indicators to remain comfortable in the medium term.

Experienced promoters and qualified management

Farrokh Nariman Cooper, Chairman & Managing Director (CMD), has been leading CCPL for over four decades. Farrokh Cooper, septuagenarian, is the third-generation member of the Cooper family and is actively involved in the company's daily operations. He is assisted by his nephew, Zal Sam Cooper, who oversees new business development and the engine division. Promoters are supported by a team of qualified professionals with significant expertise in their respective fields.

Key weaknesses

Moderate scale of operations

In FY25, CCPL's TOI remained largely stable at ₹754.50 crore (PY: ₹751.27 crore in FY24). Growth in the year was muted as the company was focusing on implementation of CPCB IV emission norms for the engine and genset segment. However, in 9MFY26 (refers to April 01 to December 31), the company reported TOI of ₹628.23 crore (9MFY25: ₹549.08 crore), reflecting a y-o-y growth of ~14%. This growth was driven by improved demand across both engine components and engine/genset segments. While scale of operations is expected to ramp up in the medium term supported by increased contribution of engines/gensets and launch of tractors in the domestic market, their meaningful contribution towards TOI will remain a key monitorable.

Moderate profitability

CCPL's PBILDT margin declined to 9.42% in FY25 (PY: 9.99%), primarily due to higher employee and freight costs. Overall profitability remains moderate as the genset division is yet to achieve optimal capacity utilisation. Furthermore, the company has also entered into tractor manufacturing, which would scale up gradually. Return on capital employed (ROCE) also stood low at 6.54% in FY25 (PY: 9.19%). CCPL is also exposed to fluctuations in forex rates as the company derives ~45-50% of its net sales from export market. CCPL does not engage in hedging contracts for exchange rate fluctuations. Sharp fluctuation in foreign currency rates may have an impact on the company's financials. Profitability is expected to remain at similar levels going forward.

Working capital intensive operations

CCPL's operations remain working capital intensive, mainly due to funds being blocked in inventory and debtors. In FY25, the operating cycle stood at 125 days (PY: 120 days). The company has to maintain sufficient inventory for uninterrupted production and timely execution of orders. Major receivables are from export orders, which has higher credit timeline and transit time. The company meets its working capital requirements through a mix of internal accruals and working capital facilities from banks.

Competitive landscape

Auto ancillary industry is competitive characterized by presence of numerous players across organised and unorganised segments, including several large-sized players. However, CCPL's components division, which manufactures critical engine components, has shown consistent performance with diversified presence across industries, customers and geographies. In the tractor segment, the company faces competition from established players, having wide distribution and service network. Furthermore, increasing push towards adoption of electric vehicles is negatively correlated with the company's engine component division.

Liquidity: Adequate

The company's liquidity position continues to remain adequate, characterised by sufficient cushion in accruals of ₹65-70 crore against nil repayment obligations. This leaves sufficient headroom for internal funds to contribute to capex. As on March 31, 2025, the company also has free cash and bank balance of ~₹55 crore. Average maximum utilisation of fund-based and non-fund-based limits stood at ~31% and 88% respectively for 12 months ended January 31, 2026. Unutilised limits provide further cushion to liquidity. Cash flow from operations stood at ~₹47 crore in FY25.

Assumptions/Covenants – Not applicable

Environment, social, and governance (ESG) risks - Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Auto Components & Equipments](#)

[Short Term Instruments](#)

About the company and industry**Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Automobile and Auto Components	Auto Components	Auto Components & Equipments

Established in 1982 in Satara, Maharashtra, and led by Farrokh Cooper (CMD), CCPL was originally incorporated as Cooper Foundry Private Limited and subsequently renamed in 2005. CCPL is engaged in manufacturing engine components (such as crankshafts, cylinder liners, cylinder heads), engines (used for marine and agricultural applications), power generators ranging from 3.5 kVA to 250 kVA and tractors. CCPL has 13 ISO-certified manufacturing facilities in Satara, Maharashtra.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (Prov.)
Total operating income	751.27	754.50	628.23
PBILDT*	75.04	71.06	54.40
Profit after tax (PAT)	22.97	23.92	23.59
Overall gearing (x)	0.10	0.17	0.09
Interest coverage (x)	28.65	22.74	19.36

A: Audited; Prov.: Provisional; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	93.00	CARE A+; Stable / CARE A1
Fund-based/Non-fund-based-LT/ST		-	-	-	71.90	CARE A+; Stable / CARE A1
Non-fund-based-Short Term		-	-	-	20.00	CARE A1

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (04-Apr-24)	1)CARE A+; Stable (03-Apr-23)	1)CARE A+; Stable (07-Apr-22)
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	93.00	CARE A+; Stable / CARE A1	1)CARE A+; Stable / CARE A1 (08-Apr-25)	1)CARE A+; Stable / CARE A1 (04-Apr-24)	1)CARE A+; Stable / CARE A1 (03-Apr-23)	1)CARE A+; Stable / CARE A1 (07-Apr-22)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	71.90	CARE A+; Stable / CARE A1	1)CARE A+; Stable / CARE A1 (08-Apr-25)	1)CARE A+; Stable / CARE A1 (04-Apr-24)	1)CARE A+; Stable / CARE A1 (03-Apr-23)	1)CARE A+; Stable / CARE A1 (07-Apr-22)
4	Non-fund-based-Short Term	ST	20.00	CARE A1	1)CARE A1 (08-Apr-25)	1)CARE A1 (04-Apr-24)	1)CARE A1 (03-Apr-23)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based-Short Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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