

Mahaveer Cotts Strings Limited

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B-; Stable

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 13, 2024, placed the rating(s) of Mahaveer Cotts Strings Limited (MCSL) under the 'issuer non-cooperating' category as MCSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MCSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 29, 2025, July 09, 2025, July 19, 2025 and September 04, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of MCSL have been revised on account of non-availability of requisite information. The revision further considers the ongoing delays in debt servicing as recognized from publicly available information i.e., CIBIL filings.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 13, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

Bhikangaon (Madhya Pradesh) based Mahaveer Cotts Strings Private Limited (MCSPL) was incorporated in 2008 by Mr. Kamalchand Jain along with his family members. The company is engaged in the business of cotton ginning and pressing. The company has installed capacity to manufacture cotton bales of 150 Bales Per Day (BPD) as on March 31, 2019. MCSL procures raw cotton directly from farmers and local mandis and sells its finished products to overall India. The company has changed its name to Mahaveer Cotts Strings Limited (MCSL) from January 30, 2015.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of MCSL to 'Issuer Not Cooperating' category vide press release dated November 12, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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-Cash Credit		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*

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

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-Cash Credit	LT	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Aug-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-May-22)

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

LT: Long 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-Cash Credit	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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