

## U.B.Cotton Private Limited

January 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	37.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable / CARE A4+

Details of instruments/facilities in Annexure-1

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

### Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated November 05, 2024, placed the rating(s) of U.B.Cotton Private Limited (UBCPL) under the 'issuer non-cooperating' category as UBCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. UBCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 21, 2025, October 01, 2025, October 11, 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 UBCPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 05, 2024](#)

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

### About the company

U.B Cotton Private Limited (UBCPL), incorporated in May 2002, is promoted by the Thakkar family who are in to cotton trading since 1930. UBCPL is a member of CAI (Cotton Association of India) and Mr. Udayan B. Thakkar (Managing Director, UBCPL) is serving as a Director on the Board of CAI. Kunal U Thakkar and Ravi U Thakkar, who represent the fourth generation of the Thakkar family in the business, oversee the sales and procurement in foreign markets. Due to its long experience, UBCPL is able to change its trading strategy, in line with market conditions – export from India when Indian cotton prices are lower, and Import to India, when International cotton prices are lower. It exports Indian cotton to China, Bangladesh, Hong Kong, Japan, and Indonesia. It procures cotton bales from US, Brazil, Egypt, Australia etc., and sells to India. It also acts as Commission Agent for foreign exporters and domestic cotton textile mills.

**Status of non-cooperation with previous CRA:** Not Applicable

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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/Non-fund-based-LT/ST		-	-	-	37.00	CARE BB; Stable / CARE A4; 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/Non-fund-based-LT/ST	LT/ST	37.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (05-Nov-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (12-Oct-23)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (04-Oct-22) 2)CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING* (04-Apr-22)

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

LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based/Non-fund-based-LT/ST	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](mailto:care@careedge.in) for clarifications.

## Contact us

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