

NSL Cotton Corporation Private Limited

February 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.16	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 December 27, 2024, placed the rating(s) of NSL Cotton Corporation Private Limited (NCCPL) under the 'issuer non-cooperating' category as NCCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NCCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 12, 2025, November 22, 2025, December 02, 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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 27, 2024](#)

Applicable criteria

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

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

About the company

Incorporated in 2007, NSL Cotton Corporation Pvt Ltd (NCCPL) is in the trading of cotton bales, business of cotton ginning and pressing, and trading of cotton seeds & cotton bales. Earlier, NCCPL was a wholly owned subsidiary of Nuziveedu Seeds Ltd (NSL rated CARE A+; Stable), the flagship company of NSL Group. Post demerger of the NSL Group (from April 1, 2010), the shares of NCCPL has been transferred to Mandava Holding Private Ltd., which is the holding company of NSL Group. The NSL Group is diversified with business interests in Hybrid Seeds, Power, IT Parks, Cotton Spinning, Sugar, Ethanol, etc. NCCPL has 11 subsidiary units with an aggregate capacity of 370 gins. Of the 11 subsidiary companies, nine are 100% subsidiary of NCCPL and remaining two have 60% equity contribution from NCCPL and the balance 40% is contributed by the local promoters. NCCPL is primarily into trading of cotton bales.

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 instruments rated: Annexure-4

Lender details: Annexure-5

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

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		-	-	-	25.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	0.16	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	25.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Nov-22)
2	Non-fund-based - ST-BG/LC	ST	0.16	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Nov-22)

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

LT: Long term; ST: 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-Cash Credit	Simple
2	Non-fund-based - ST-BG/LC	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.

Contact us

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About us:

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