

## Ramdev Cotton Industries

July 06, 2026

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action                                                    |
|---------------------------|------------------|---------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities | 9.50             | 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*

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 08, 2025, placed the rating(s) of Ramdev Cotton Industries (RCI) under the 'issuer non-cooperating' category as RCI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RCI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 24, 2026, April 03, 2026, April 14, 2026 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: [May 08, 2025](#)

### Applicable criteria

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

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

### About the Firm

Rajkot based Ramdev Cotton Industries (RCI) was established in 2009 as a partnership firm by Mr Ashwinbhai M. Chovatiya, Mr Jagdishbhai M. Sakaria, Mr Kishorbhai N. Sakaria and Mr Ramjibhai K. Sakaria. All the partners are actively involved in the management of RCI as functional heads. RCI is engaged in business of cotton ginning & pressing to produce cotton bales and cotton seeds with an installed capacity to produce 6048 MTPA (Metric Tonnes per Annum) for cotton bales and 10,500 MTPA for cotton seeds as on March 31, 2017.

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of RCI to 'Issuer Not Cooperating' category vide press release dated May 11, 2026 on account of its inability to carry out a review in the absence of the requisite information from the firm.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instruments/facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

<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.

**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 |      | -                             | -               | -                          | 9.50                        | 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 2026-2027 | 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 |
| 1       | Fund-based - LT-Cash Credit             | LT              | 9.50                         | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (08-May-25) | 1)CARE D; ISSUER NOT COOPERATING* (18-Apr-24) | -                                           |

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

LT: Long term

**Annexure-3: Detailed explanation of covenants of the 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](#)

**Annexure-6: List of entities consolidated-** Not applicable**Annexure-7: List of Facilities/Instruments and FSRs**

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

| Sr. No. | Facilities/Instruments Name                                                                | Regulator of the Instruments <sup>2</sup> |
|---------|--------------------------------------------------------------------------------------------|-------------------------------------------|
| 1.      | Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)     | SEBI                                      |
| 2.      | Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities) | MCA                                       |
| 3.      | Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *             | SEBI                                      |
| 4.      | Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *         | SEBI                                      |
| 5.      | Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *           | RBI                                       |
| 6.      | Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year                   | RBI                                       |
| 7.      | Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year                 | RBI                                       |
| 8.      | Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^                   | RBI                                       |
| 9.      | External Commercial Borrowings and Other Similar Borrowings                                | RBI                                       |
| 10.     | Certificates of Deposit                                                                    | RBI                                       |
| 11.     | Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs                                           | RBI                                       |
| 12.     | Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs                     | MCA                                       |
| 13.     | Inter Corporate Deposits / Loans Extended by Corporates                                    | MCA                                       |
| 14.     | Borrowing Programme ~                                                                      | -                                         |
| 15.     | Issuer Ratings #                                                                           | -                                         |
| 16.     | Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)          | SEBI                                      |
| 17.     | Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                  | SEBI                                      |

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

| Sr. No. | Facilities/Instruments Name                                                                                        | Regulator of the Instruments <sup>2</sup>      |
|---------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 18.     | Listed Security Receipts                                                                                           | SEBI                                           |
| 19.     | Unlisted Security Receipts                                                                                         | RBI                                            |
| 20.     | Independent Credit Evaluation (ICE)                                                                                | RBI                                            |
| 21.     | Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)                 | RBI                                            |
| 22.     | Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))     | SEBI                                           |
| 23.     | Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)) | MCA                                            |
| 24.     | Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *                               | Investor-side regulator such as IRDAI, PFRDA @ |

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**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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