

December 12, 2024

## D.M Cotton Industries: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term- Unallocated	1.10	1.10	[ICRA]B(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	0.65	0.65	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	8.25	8.25	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

<sup>\*</sup>Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and Short-Term ratings of D.M Cotton Industries in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B(Stable)/[ICRA]A4 ; ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with D.M Cotton Industries, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite Information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

DM Cotton Industries was established in 1998. The firm is into production of cotton bales and cotton seeds with an installed capacity of 300 bales per day or 51MTPD at its manufacturing facility located in Surendranagar, Gujarat equipped with 24 ginning machines and 1 pressing machine. Partners associated with DM Cotton Industries have an experience of about 15 years in cotton ginning industry.

### Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
Brickworks	BWR C; ISSUER NOT COOPERATING	January 16, 2024

Any other information: None

### Rating history for past three years

	Instrument	Current rating (FY2025)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
				12-December-2024	24-November-2023	23-September-2022	27-Jul-2021	
1	Unallocated	Long Term /Short Term	1.10	[ICRA]B(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	
2	Fund Based- Term Loan	Long Term	0.65	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	
3	Fund Based-Cash Credit	Long Term	8.25	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Fund Based- Term Loan	Simple
Fund Based-Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	NA	NA	NA	1.10	[ICRA]B(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	0.65	[ICRA] B(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	8.25	[ICRA] B(Stable); ISSUER NOT COOPERATING

Source: D.M Cotton Industries

### Annexure-2: List of entities considered for consolidated analysis: Not applicable

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### Branches



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