

March 06, 2026

Bhavani Industries: Ratings Continues to remain under Issuer Non Cooperating category

Rationale

ICRA has continued the ratings for the bank facilities of **'Bhavani Industries' (BI)** in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB (Stable) ISSUER NOT COOPERATING/ [ICRA]A3+ ISSUER NOT COOPERATING".

ICRA has been consistently following up with **'Bhavani Industries' (BI)** for obtaining the monthly 'No Default Statement'. However, the entity's management has remained non-cooperative and ICRA has not received NDS for three consecutive months of December 2025, January 2026 and February 2026. Also, as a part of its process and in accordance with its rating agreement with 'Bhavani Industries', ICRA has also 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 cooperation and in line with the aforesaid policy of ICRA, the rating has been continued in the "Issuer Not Cooperating" category.

ICRA is unable to validate whether **'Bhavani Industries' (BI)** has been able to meet its debt servicing obligations in a timely manner. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating.

The previous detailed rating rationale is available on the following link: [Click here](#)

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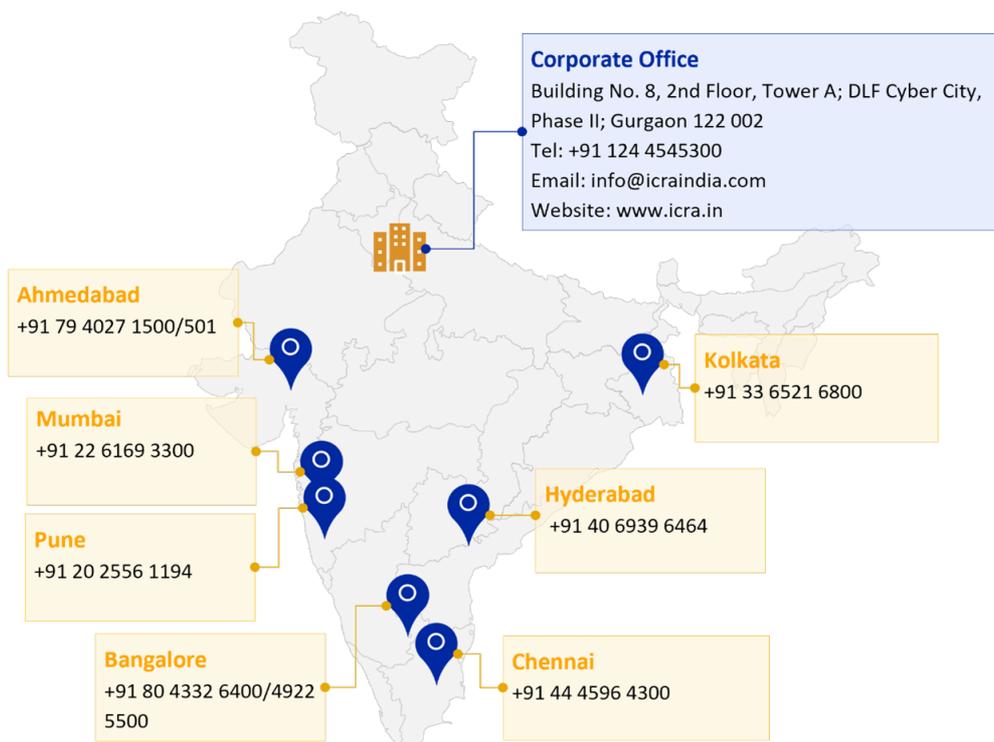


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