

March 09, 2026

Kavan Cotton Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term-Fund-based-Cash credit	40.00	40.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long-term-Fund-based-Term loan	1.50	1.50	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Total	41.50	41.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Kavan Cotton Private Limited in accordance with ICRA's rating withdrawal policy, following the closure of the rated facilities. This is evidenced by the No Due Certificates (NDCs) issued by the respective lenders. Based on the NDCs, ICRA is of the view that there are no outstanding dues payable by the company in respect of the bank facilities rated by ICRA. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, and Key Financial Indicators have not been presented, as the rated instruments have been withdrawn. The earlier detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 2008, Kavan Cotton Private Limited is engaged in the business of cotton ginning, pressing and crushing activities with 40 ginning machines, 1 pressing machine and 11 expellers for producing FP (fully pressed) bales and cottonseed oil with an intake capacity of 42,240 MT per annum of raw cotton and 12,720 MT per annum of cottonseeds. Apart from production, the company is also involved in trading activities in cotton bales, cottonseeds, cottonseed oil and oil cakes.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Rating history for past three years

	Instrument	Current Rating (FY2026)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				09-Mar-2026	May 14, 2025	-	Mar 26, 2024	Feb 28, 2023
1	Long-term-Fund-based-Cash credit	Long Term	40.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Long-term-Fund-based-Term loan	Long Term	1.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term-Fund-based-Cash credit	-	-	-	40.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
NA	Long-term-Fund-based-Term loan	-	-	-	1.50	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn

Source: Kavan Cotton Private Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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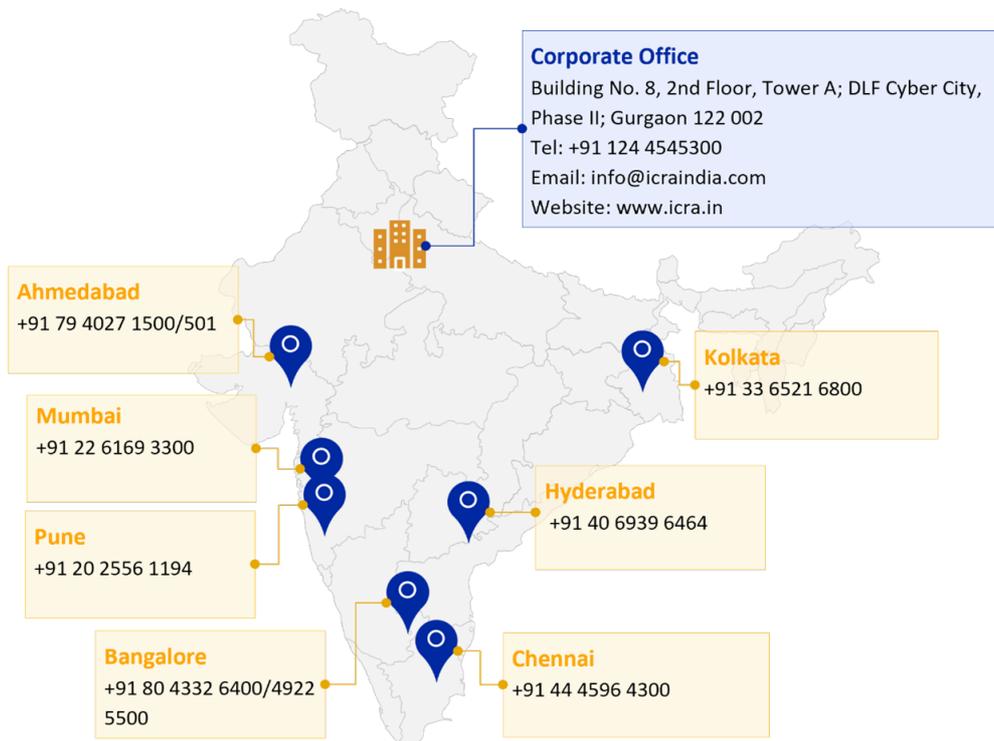


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