

Bhilwara Spinners Limited

August 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	70.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	1.90	CARE A4; 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 October 29, 2024, placed the rating(s) of Bhilwara Spinners Limited (BSL) under the 'issuer non-cooperating' category as BSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 18, 2025, August 19, 2025, August 20, 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).

The ratings assigned to the bank facilities of BSL have been revised on account of non-availability of requisite information. The revision also factored in decline in scale of operations and overall profitability in Q1FY26(Unaudited).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 29, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Bhilwara Spinners Limited (BSL) (ISIN Number: INE436C01014) is a listed company established in June 1980. The company was initially promoted by LNJ group and was engaged in export of textile products for a period of 20 years. In the year 2010, the management of the company was taken over by Kothari family (BD group). Since then, the company is being promoted by Ashok Kumar Kothari, Anshul Kothari, and Susheela Devi Kothari, and is engaged in trading of textiles. Currently, BSL is setting up a plant to manufacture finished cotton denim fabric at Bhilwara.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025(AB)	Q1FY26(UA)
Total operating income	9.40	24.97	2.67
PBILDT	0.56	3.19	0.27
PAT	1.73	1.73	-2.14
Overall gearing (times)	1.21	1.63	NA
Interest coverage (times)	5.58	4.00	0.33

A – Audited, AB – Abridged; UA: Unaudited; NA: Not Available; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

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

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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
Non-fund-based - ST-Credit Exposure Limit		-	-	-	1.90	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	December 2031	70.00	CARE B; Stable; 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	Term Loan-Long Term	LT	70.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Oct-24)	1)CARE BB-; Stable (16-Jan-24)	-
2	Non-fund-based - ST-Credit Exposure Limit	ST	1.90	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Oct-24)	1)CARE A4 (16-Jan-24)	-

*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	Non-fund-based - ST-Credit Exposure Limit	Simple
2	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE 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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