

BST Textile Mills Private Limited

April 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	57.69	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Short Term Bank Facilities	1.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated February 07, 2025, placed the rating(s) of BST Textile Mills Private Limited (BTMPL) under the 'issuer non-cooperating' category as BTMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BTMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 24, 2025, January 03, 2026, January 13, 2026 and April 01, 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).

The ratings have been revised on account of non-availability of requisite information. Revision also factors in ongoing delays in debt servicing as recognized from publicly available information i.e. CIBIL filings.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [February 07, 2025](#)

Applicable criteria

[Definition of Default](#)

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

About the company

Incorporated in September 2005, BST Textile Mills Private Limited (BTMPL) commenced operations in July, 2007 and is headed by Mr. Mukesh Tyagi. He is supported by his wife Ms. Sangita Tyagi and brother Mr. Pawan Tyagi. The company is into cotton spinning and its factory located at Pantnagar, Uttarakhand & head office is at Mumbai. The company has a total capacity of 26,784 ring spindles and 360 rotors with an annual capacity to produce 12,600 MT of 100% Cotton Yarn in carded and combed variety in the count range of 4s-30s. BTMPL operates in the B2B segment, supplying yarn to manufacturers of denim, terry towel and home furnishing fabrics manufacturers. The yarn is majorly used in the manufacturing of denim, terry towel and home furnishing fabrics.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facility: Annexure-3

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

Complexity level of 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
Fund-based - LT-Cash Credit		-	-	-	39.25	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	November 2026	18.44	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.00	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 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	Fund-based - LT-Cash Credit	LT	39.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE BB+; Stable (05-Feb-24)	1)CARE BBB-; Stable (06-Dec-22)
2	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE A4+ (05-Feb-24)	1)CARE A3 (06-Dec-22)
3	Fund-based - LT-Term Loan	LT	18.44	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE BB+; Stable (05-Feb-24)	1)CARE BBB-; Stable (06-Dec-22)

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

LT: Long term; ST: Short 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
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

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 for clarifications.

Contact us

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About us:

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