

## Jasmine Towels Private Limited

August 12, 2026

| Facilities/Instruments     | Name of the Regulator <sup>1</sup> | Amount (₹ crore) | Rating <sup>2</sup>                      | Rating Action                                                                                         |
|----------------------------|------------------------------------|------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Long Term Bank Facilities  | RBI                                | 21.55            | CARE B+; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable |
| Short Term Bank Facilities | RBI                                | 28.45            | 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 August 26, 2025, placed the rating(s) of Jasmine Towels Private Limited (JTPL) under the 'issuer non-cooperating' category as JTPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 12, 2026, July 22, 2026, August 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 assigned to the bank facilities of JTPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of key rating drivers

Please refer to PR dated [August 26, 2025](#)

### Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

JTPL was incorporated in 1994 by Mr. Nayan Thakker and Mrs. Darshan Thakker. JTPL is primarily engaged in the manufacturing of cotton terry towels. The company's manufacturing facilities are located in Perungudi and Kanjirankulam, equipped with installed capacity of 5200 spindles and 56 weaving looms. JTPL's product range encompasses various types of terry towels, including zero twist towels, beach towels, Egyptian towels, bamboo towels, combed towels, and texture towels, among others.

<sup>1</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

<sup>2</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Limited's publications.

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income     | 89.86              | 70.80              |
| PBILDT*                    | 8.00               | 7.10               |
| Profit after tax (PAT)     | 1.46               | -0.09              |
| Overall gearing (x)        | 0.59               | 0.71               |
| Interest coverage (x)      | 4.84               | 3.10               |

A: Audited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** India Ratings has continued the rating assigned to the bank facilities of JTPL into ISSUER NOT COOPERATING category vide press release dated November 24, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**For complexity level of instruments rated refer to Annexure-1**

**Lender details:** Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

[https://www.careratings.com/activities\\_and\\_regulators](https://www.careratings.com/activities_and_regulators)

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument                         | Name of the Regulator | Complexity Level | 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-Term Loan                      | RBI                   | Simple           | -    |                               | -               | 31-05-2026                 | 21.55                       | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Fund-based - ST-Packing Credit in Indian rupee | RBI                   | Simple           | -    |                               | -               | -                          | 26.00                       | CARE A4; ISSUER NOT COOPERATING*         |
| Fund-based - ST-Standby Line of Credit         | RBI                   | Simple           | -    |                               | -               | -                          | 2.20                        | CARE A4; ISSUER NOT COOPERATING*         |
| Non-fund-based - ST-Forward Contract           | RBI                   | Simple           | -    |                               | -               | -                          | 0.25                        | CARE A4; 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 2026-2027 | 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    |
| 1       | Fund-based - ST-Packing Credit in Indian rupee | ST              | 26.00                        | CARE A4; ISSUER NOT COOPERATING*         | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (26-Aug-25)          | 1)CARE A4 (04-Jul-24)                       | 1)CARE A4; ISSUER NOT COOPERATING* (18-Oct-23) |
| 2       | Non-fund-based - ST-Forward Contract           | ST              | 0.25                         | CARE A4; ISSUER NOT COOPERATING*         | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (26-Aug-25)          | 1)CARE A4 (04-Jul-24)                       | -                                              |
| 3       | Fund-based - ST-Standby Line of Credit         | ST              | 2.20                         | CARE A4; ISSUER NOT COOPERATING*         | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (26-Aug-25)          | 1)CARE A4 (04-Jul-24)                       | -                                              |
| 4       | Fund-based - LT-Term Loan                      | LT              | 21.55                        | CARE B+; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (26-Aug-25) | 1)CARE BB; Stable (04-Jul-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: 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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