

Bhilwara Spinners Limited

September 28, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	RBI	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	RBI	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 22, 2025, 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 July 08, 2026, July 18, 2026, July 28, 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 BSL have been revised on account of non-availability of requisite information. The revision further considers a deterioration in overall gearing and interest coverage in FY26 compared to FY25.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

Please refer to PR dated [August 22, 2025](#)

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating 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.

¹SEBI: 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

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	24.97	74.47	34.48
PBILDT*	3.19	12.31	5.20
Profit after tax (PAT)	1.73	4.91	1.91
Overall gearing (x)	1.63	2.07	-
Interest coverage (x)	4.00	2.03	3.66

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

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

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

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

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
Non-fund-based - ST-Credit Exposure Limit	RBI	Simple	-		-	-	1.90	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term	RBI	Simple	-		-	31-12-2031	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 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	Term Loan-Long Term	LT	70.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (22-Aug-25)	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* (22-Aug-25)	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 the 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.

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About us:

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