

## J S Spintex Limited

December 17, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	16.74	<b>CARE B; ISSUER NOT COOPERATING* (Single B ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>16.74 (Rs. Sixteen Crore and Seventy-Four Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 06, 2021, placed the rating(s) of J S Spintex Limited (JSSL) under the 'issuer non-cooperating' category as JSSL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JSSL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 22, 2021, December 02, 2021 and December 12, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's 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).**

### Detailed description of the key rating drivers

Please refer to PR dated [January 06, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

J.S. Spintex Limited (JSSL), based in Samana (Punjab), was incorporated in August, 2012 as a public limited company. It commenced operations in January, 2014. The company is currently being managed by Mr. Parminder Singh and Mr. Amandeep Singh. JSSL is engaged in manufacturing of coarse cotton yarn at its manufacturing plant located in Samana, Punjab, with total installed capacity of 4,500 MT per annum, as on June 09, 2016. The company manufactures yarn of different counts ranging from 18's to 24's depending upon the customer requirement. The yarn supplied by the company is used as raw material for manufacturing bed sheets, terry towel, foot-mats, suiting cloth, etc.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	H1FY22 (Prov.)
Total operating income	69.26	62.55	NA
PBILDT	7.08	7.21	NA
PAT	0.51	1.05	NA
Overall gearing (times)	1.10	0.90	NA
Interest coverage (times)	5.61	7.11	NA

A: Audited, Prov.: Provisional, NA: Not available

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

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

**Complexity level of various instruments rated for this company:** Please refer Annexure 4

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	-	14.74	CARE B; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	2.00	CARE B; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	14.74	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (06-Jan-21)	1)CARE B+; ISSUER NOT COOPERATING* (23-Oct-19)	1)CARE BB-; ISSUER NOT COOPERATING* (11-Jan-19)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (06-Jan-21)	1)CARE B+; ISSUER NOT COOPERATING* (23-Oct-19)	1)CARE BB-; ISSUER NOT COOPERATING* (11-Jan-19)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings:

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