

## Jai Sakthi Mills

February 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	35.62	CARE B-; 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 Ltd. had, vide its press release dated January 23, 2024, placed the rating(s) of Jai Sakthi Mills (JSM) under the 'issuer non-cooperating' category as JSM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JSM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 08, 2024, December 18, 2024 and December 28, 2024 among others.

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

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 23, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

### About the firm

JSM is a partnership concern established in April 2010, for production of yarn and cloth in Sulur, Coimbatore, Tamil Nadu. JSM has 10 partners, all belonging to same family. In FY14, the firm has added 7 more partners from the own family in order to infuse more capital to support the operations. Although established in April 2010, JSM commenced its commercial production of yarn and cloth from June 2012. The installed capacity of the firm as on March 31, 2015, is 18,000 spindles. The firm has 15 ring-frames with 1200 spindles. The entire cloth manufacturing is completely outsourced to other units wherein the yarn is supplied by JSM. JSM produces yarn varieties in the count of 25s, 30s and 34s semi-combed hosiery yarn, which are used in making cloth which is finally used in the making of men's vests and T-Shirts.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of JSM into Issuer Not Cooperating category vide press release dated August 14, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

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

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

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**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		-	-	-	20.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2017	3.77	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January 2017	0.03	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February 2018	0.12	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February 2022	8.05	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2022	2.74	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	0.91	CARE B-; 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	3.77	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING * (23-Jan-24)	1)CARE B-; ISSUER NOT COOPERATING * (26-Dec-22)	1)CARE B; ISSUER NOT COOPERATING * (26-Oct-21)
2	Fund-based - LT-Term Loan	LT	0.03	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING * (23-Jan-24)	1)CARE B-; ISSUER NOT COOPERATING * (26-Dec-22)	1)CARE B; ISSUER NOT COOPERATING * (26-Oct-21)
3	Fund-based - LT-Term Loan	LT	0.12	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING * (23-Jan-24)	1)CARE B-; ISSUER NOT COOPERATING * (26-Dec-22)	1)CARE B; ISSUER NOT COOPERATING * (26-Oct-21)
4	Fund-based - LT-Cash Credit	LT	20.00	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING * (23-Jan-24)	1)CARE B-; ISSUER NOT COOPERATING * (26-Dec-22)	1)CARE B; ISSUER NOT COOPERATING * (26-Oct-21)
5	Non-fund-based - LT-Bank Guarantee	LT	0.91	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING * (23-Jan-24)	1)CARE B-; ISSUER NOT COOPERATING * (26-Dec-22)	1)CARE B; ISSUER NOT COOPERATING * (26-Oct-21)
6	Fund-based - LT-Term Loan	LT	8.05	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING * (23-Jan-24)	1)CARE B-; ISSUER NOT COOPERATING * (26-Dec-22)	1)CARE B; ISSUER NOT COOPERATING * (26-Oct-21)
7	Fund-based - LT-Term Loan	LT	2.74	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING * (23-Jan-24)	1)CARE B-; ISSUER NOT COOPERATING * (26-Dec-22)	1)CARE B; ISSUER NOT COOPERATING * (26-Oct-21)

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

LT: Long 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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT-Bank Guarantee	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](mailto:care@careedge.in) for clarifications.

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### About us:

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