

December 23, 2025

J.G. Hosiery Private Limited: Ratings moved to Issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term-fund based term loans	36.73	36.73	[ICRA]A (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long term fund based working capital facilities	75.00	75.00	[ICRA]A (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Short term fund based working capital facilities	40.00	40.00	[ICRA]A2+; ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Longterm/short term fund based working capital facilities	230.00	230.00	[ICRA]A (Stable); ISSUER NOT COOPERATING*/ [ICRA]A2+; ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Total	381.73	381.73	

[^]Instrument details are provided in Annexure-I; *Issuer did not cooperate; based on best available information

Rationale

ICRA has moved the rating for the credit facilities of J.G. Hosiery Private Limited (JGHPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]A (Stable) ISSUER NOT COOPERATING/ [ICRA]A2+ ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in October 2024. As a part of its process and in accordance with its rating agreement with JGHPL, ICRA has been sending repeated reminders to the entity for payment of the surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, key financial indicators, liquidity position, rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Textiles - Apparels
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the entity

JGHPL, held and managed by the Seksaria family, started operations as a partnership firm in 1978 and was converted into a private limited company in 2001. JGHPL manufactures and sells men's innerwear in the domestic market with a pan-India presence through more than 1,300 distributors and over 1.1 lakh retailers. While Amul Comfy and Macho are the flagship brands of the company, other brands include Zoiro, Sporto and Kandy Floss. The company outsources the major portion of the production requirements to job-work units, with only cutting of fabric and a portion of sewing/knitting requirements undertaken at its in-house facilities near Tirupur and Kolkata.

As per a scheme of demerger approved by the National Company Law Tribunal (NCLT) in June 2022 and effective retrospectively from December 1, 2020, the rights to sell products under the Macho brand in western and some of the eastern states of the country have been demerged to a promoter-group-owned company (LTK Industries Private Limited). As a part of this demerger, around one-third of the business was transferred to the new company. Further, the assets were also hived off in a similar proportion.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Dec 23, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	36.73	[ICRA]A (Stable); ISSUER NOT COOPERATING	Oct 23, 2024	[ICRA]A (Stable)	Oct 26, 2023	[ICRA]A+ (Negative)	Jul 29, 2022	[ICRA]A+ (Stable)
				Sep 25, 2024	[ICRA]A (Stable)	-	-	-	-
Fund based limits	Long-term	75.00	[ICRA]A (Stable); ISSUER NOT COOPERATING	Oct 23, 2024	[ICRA]A (Stable)	Oct 26, 2023	[ICRA]A+ (Negative)	Jul 29, 2022	[ICRA]A+ (Stable)
				Sep 25, 2024	[ICRA]A (Stable)	-	-	-	-
Fund based limits	Long-term/ Short term	230.00	[ICRA]A (Stable); ISSUER NOT COOPERATING/ [ICRA]A2+; ISSUER NOT COOPERATING	Oct 23, 2024	[ICRA]A (Stable)/ [ICRA]A2+	Oct 26, 2023	[ICRA]A+ (Negative)/ [ICRA]A1	Jul 29, 2022	[ICRA] A+ (Stable)/ [ICRA]A1
				Sep 25, 2024	[ICRA]A (Stable)/ [ICRA]A2+	-	-	-	-
Fund based limits	Short term	40.00	[ICRA]A2+; ISSUER NOT COOPERATING	Oct 23, 2024	[ICRA]A2+	Oct 26, 2023	[ICRA]A1	Jul 29, 2022	[ICRA]A1
				Sep 25, 2024	[ICRA]A2+	-	-	-	-
Fund based - sub-limits	Long-term			Sep 25, 2024	[ICRA]A (Stable)	Oct 26, 2023	[ICRA]A+ (Negative)	Jul 29, 2022	[ICRA]A+ (Stable)
Fund based - sub-limits	Short term			Sep 25, 2024	[ICRA]A2+	Oct 26, 2023	[ICRA]A1	Jul 29, 2022	[ICRA]A1

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term-fund based term loans	Simple
Long term fund based working capital facilities	Simple
Short term fund based working capital facilities	Simple
Long term/short term fund based working capital facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#).

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based term loans	FY2021	-	FY2025	36.73	[ICRA]A (Stable); ISSUER NOT COOPERATING
NA	Long term fund based working capital facilities	-	-	-	75.00	[ICRA]A (Stable); ISSUER NOT COOPERATING
NA	Short term fund based working capital facilities	-	-	-	40.00	[ICRA]A2+; ISSUER NOT COOPERATING
NA	Long term/short term fund based working capital facilities	-	-	-	230.00	[ICRA]A (Stable); ISSUER NOT COOPERATING/ [ICRA]A2+; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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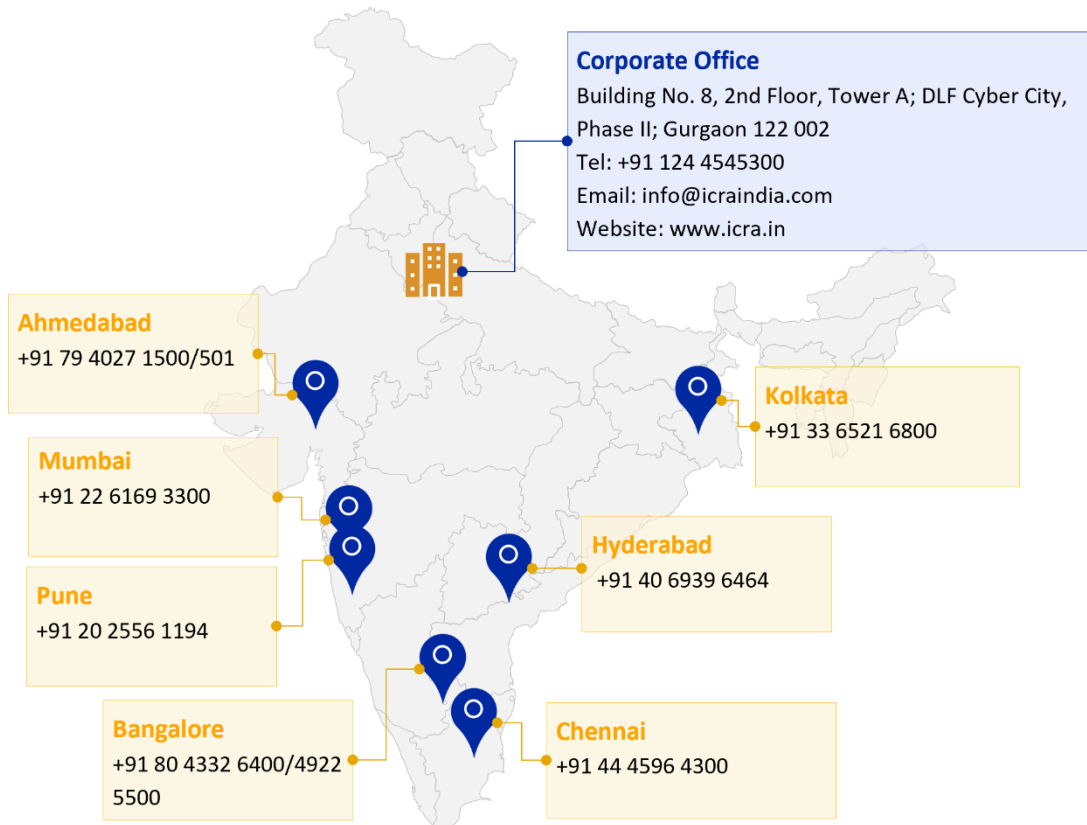
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