Press Release

ABC Garments

September 07, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 10.98 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long-term rating of **'ACUITE D' (read as ACUITE D)** and short term rating of **'ACUITE D' (read as ACUITE D)** to the Rs.10.98 crore bank facilities of ABC Garments. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Tamil Nadu based ABC Garments is established in 1993 is a partnership firm engaged in the manufacturing and export of readymade garments for men, women and kids. The firm exports its products to Europe, USA, among others. The firm is headed Mr. R Annadurai, Partner, who possesses experience of over two decades in the business.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - https://www.acuite.in/view-rating-criteria-52.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.htm

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11 June, 2019	Cash Credit	Long Term	2.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	0.08	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	0.33	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	0.02	ACUITE D Issuer not co-operating*
	Packing Credit	Short Term	5.00	ACUITE D Issuer not co-operating*
	Derivative Exposure	Short Term	0.05	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	1.00	ACUITE D Issuer not co-operating*
	Bills Discounting	Short Term	2.50	ACUITE D Issuer not co-operating*
20 Mar, 2018	Cash Credit	Long Term	2.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	0.08	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	0.33	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	0.02	ACUITE D Issuer not co-operating*
	Packing Credit	Short Term	5.00	ACUITE D Issuer not co-operating*
	Derivative Exposure	Short Term	0.05	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	1.00	ACUITE D Issuer not co-operating*
	Bills Discounting	Short Term	2.50	ACUITE D Issuer not co-operating*
26 Dec, 2016	Cash Credit	Long Term	2.00	ACUITE D (Downgraded)
	Term Loan	Long Term	0.08	ACUITE D (Downgraded)
	Term Loan	Long Term	0.33	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	0.02	ACUITE D (Downgraded)
	Packing Credit	Short Term	5.00	ACUITE D (Downgraded)
	Derivative Exposure	Short Term	0.05	ACUITE D (Downgraded)
	Letter of Credit	Short Term	1.00	ACUITE D (Downgraded)
	Bills Discounting	Short Term	2.50	ACUITE D (Downgraded)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.08	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.33	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.02	ACUITE D Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Derivative Exposure	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE D Issuer not co-operating*

**The issuer did not co-operate; based on best available information.*

Contacts

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About Acuité Ratings & Research:
Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.