



Press Release
ABC GARMENTS
August 26, 2025

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.41	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	8.57	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	10.98	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed the long term rating of **‘ACUITE D’ (read as ACUITE D)** and short term rating of **‘ACUITE D’ (read as ACUITE Do)** on the Rs.10.98 Cr. bank facilities of ABC Garments (ABCG). The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

About the Company

Tamil Nadu based ABC Garments (ABCG) 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.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite

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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 May 2024	Cash Credit	Long Term	2.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.08	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.33	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	0.02	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	5.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	0.05	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	2.50	ACUITE D (Reaffirmed & Issuer not co-operating*)
03 Mar 2023	Cash Credit	Long Term	2.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.08	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.33	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	0.02	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	5.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	0.05	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	2.50	ACUITE D (Reaffirmed & Issuer not co-operating*)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.02	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.05	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.08	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.33	Simple	ACUITE D Reaffirmed Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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