

Press Release



Victus Dyeings

February 23, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 44.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) and reviewed the short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 44.00 crore bank facilities of Victus dyeings. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Tamil Nadu based Victus Dyeings is a partnership firm established in 1993 by Mr. L. Mohan Shankar, Mr. L. Dinesh Kumar, Mr. A. Loganathan and Mr. L. Amudha. The firm exports RMGs to France, U.K and Europe and also undertakes dyeing and knitting on a job-work basis for Geena Garments and other RMG manufacturers.

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.

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

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

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
13-Dec-2019	Term Loan	Long Term	8.55	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Cash Credit	Long Term	2.00	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Export Packing Credit (EPC/PCFC)	Long Term	14.00	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Foreign Documentary Bills Negotiation (FDBN)	Long Term	5.00	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Proposed Long Term Loan	Long Term	13.45	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
10-Jan-2019	Term Loan	Long Term	8.55	ACUITE BBB- Issuer not co-operating*
	Cash Credit	Long Term	2.00	ACUITE BBB- Issuer not co-operating*
	Export Packing Credit (EPC/PCFC)	Long Term	14.00	ACUITE BBB- Issuer not co-operating*
	Foreign Documentary Bills Negotiation (FDBN)	Long Term	5.00	ACUITE BBB- Issuer not co-operating*
	Proposed Long Term Loan	Long Term	13.45	ACUITE BBB- Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A3 Issuer not co-operating*
10-Jan-2018	Term Loan	Long Term	8.55	ACUITE BBB- Issuer not co-operating*
	Cash Credit	Long Term	2.00	ACUITE BBB- Issuer not co-operating*
	Export Packing Credit (EPC/PCFC)	Long Term	14.00	ACUITE BBB- Issuer not co-operating*
	Foreign Documentary Bills Negotiation (FDBN)	Long Term	5.00	ACUITE BBB- Issuer not co-operating*
	Proposed Long Term Loan	Long Term	13.45	ACUITE BBB- Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A3 Issuer not co-operating*

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Applicable	Not Available	8.55	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

Export Packing Credit (EPC/PCFC)	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Foreign Documentary Bills Negotiation (FDBN)	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	13.45	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Charu Mahajan Analyst - Rating Operations Tel: 011-49731302 charu.mahajan@acuite.in	

About Acuité Ratings & Research:

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