



Press Release
Victus Dyeings
August 11, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	43.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	1.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	44.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs. 44.00 crore bank facilities of Victus dyeings (VD). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Tamil Nadu based Victus Dyeings (VD) 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.

About the Group

Geena Garments (GG), a proprietorship firm established in 1968 by Mr. A Loganathan, was converted into a partnership firm in 1991. The firm is engaged in the manufacturing and export of knitwear and readymade garments (RMG) to U.S.A, Spain and France. It is headed by partners Mr. A. Laganathan, Mr. L. Dinesh Kumar and Mr. Mohan Shankar. The firm is a part of the Tamil Nadu-based Geena Group, incorporated in 1968, comprising three entities - Geena Garments (GG), Victus Dyeings (VD) and Print Tex India (PTI).

Print Tex India (PTI), a partnership firm established in 1991 by Mr. A. Laganathan, Mr. L. Dinesh Kumar and Mr. Mohan Shankar, undertakes printing work on a job-work basis for Geena Garments, Victus Dyeing and other RMG manufacturers. Their registered office is located in Tirupur (Tamil Nadu). The firm is a part of Tamil Nadu-based Geena Group.

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 noncooperation 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:

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.

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Other Factors affecting Rating

Not Applicable.

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

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

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
25 May 2022	Packing Credit	Long Term	14.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	8.55	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Post Shipment Credit	Long Term	5.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	13.45	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
23 Feb 2021	Packing Credit	Long Term	14.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	8.55	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	13.45	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Post Shipment Credit	Long Term	5.00	ACUITE BB- (Downgraded and Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A4 Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE B+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE B+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	14.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	13.45	ACUITE B+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.55	ACUITE B+ Reaffirmed Issuer not co-operating*

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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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