



Press Release
VICTUS DYEINGS
February 03, 2026

Rating Downgraded, Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|---------------------|---|---|
| Bank Loan Ratings | 43.00 | ACUITE B- Downgraded Issuer not co-operating* | - |
| Bank Loan Ratings | 1.00 | - | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 44.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

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

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B-**' (read as **ACUITE B minus**) from '**ACUITE B**' (read as **ACUITE B**) and reaffirmed the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 44.00 crore bank facilities of Victus dyeings (VD) on account of information risk. 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.

Unsupported Rating

Not Applicable

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.

Acuité 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 Acuité'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, 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."

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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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 |
|-------------|------------------------------------|------------|-----------------|---|
| 07 Nov 2024 | Bank Guarantee/Letter of Guarantee | Short Term | 1.00 | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
| | Term Loan | Long Term | 8.55 | ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+) |
| | Cash Credit | Long Term | 2.00 | ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+) |
| | PC/PCFC | Long Term | 14.00 | ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+) |
| | FBN/FBP/FBD/PSFC/FBE | Long Term | 5.00 | ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+) |
| | Proposed Long Term Loan | Long Term | 13.45 | ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+) |
| 11 Aug 2023 | Bank Guarantee/Letter of Guarantee | Short Term | 1.00 | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
| | Term Loan | Long Term | 8.55 | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 2.00 | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
| | PC/PCFC | Long Term | 14.00 | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
| | FBN/FBP/FBD/PSFC/FBE | Long Term | 5.00 | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
| | Proposed Long Term Loan | Long Term | 13.45 | ACUITE B+ (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 |
|---------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|--|
| State Bank of India | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.00 | Simple | ACUITE A4 Reaffirmed Issuer not co-operating* |
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.00 | Simple | ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B) |
| State Bank of India | Not avl. / Not appl. | FBN/FBP/FBD/PSFC/FBE | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.00 | Simple | ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B) |
| State Bank of India | Not avl. / Not appl. | PC/PCFC | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 14.00 | Simple | ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B) |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 13.45 | Simple | ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B) |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 8.55 | Simple | ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B) |

*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

Contacts

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| Mohit Jain Chief Analytical Officer-Rating Operations | Contact details exclusively for investors and lenders |
| Abhishek Singh Analyst-Rating Operations | Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in |

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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