

June 06, 2025

Anthony Garments Private Limited: Ratings moved to Issuer Non-Cooperating category; Long term rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based – Term loan	14.07	14.07	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; ating downgraded from [ICRA]BB- (Stable) and moved to 'Issuer Not Cooperating' category
Short term – Non fund based – Others	0.10	0.10	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Short term – Fund based limits	33.50	33.50	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long term – Unallocated Limits	4.61	4.61	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and moved to 'Issuer Not Cooperating' category
Total	52.28	52.28	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has downgraded the long term rating and moved the rating for the bank facilities of Anthony Garments Private Limited (AGPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING".

The rating downgrade is because of the lack of adequate information on AGPL's performance and, hence, the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with AGPL, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the 'Issuer Not Cooperating' category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Textiles - Apparels
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial profile

About the company

Anthony Garments Private Limited, incorporated in 2004 by Mr. Joseph Anthony in Tirupur, primarily manufactures and exports knitwear and hosiery items with major focus on ladies and kids wear. At present, the company procures raw materials (yarn) from the local market in and around Tirupur and undertakes processing like fabric cutting, stitching, and printing to manufacture final readymade garments. AGPL's major export destination is the European market with major focus on the UK, Ireland, The Netherlands, and Spain.

Key financial indicators (audited)

	FY2023	FY2024*
Operating income	83.2	92.9
PAT	0.5	0.3
OPBDIT/OI	11.8%	9.3%
PAT/OI	0.6%	0.3%
Total outside liabilities/Tangible net worth (times)	3.4	4.2
Total debt/OPBDIT (times)	6.8	9.5
Interest coverage (times)	3.1	1.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *MCA numbers

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	June 06, 2025	-	-	Date	Rating	Date	Rating
Fund based– Term loan	Long term	14.07	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	Mar 28, 2024	[ICRA]BB- (Stable)	Mar 22, 2023	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Fund based– Cash credit	Short term	-	-	-	-	-	-	Mar 22, 2023	[ICRA]A4 ISSUER NOT COOPERATING
Non fund-based limits	Short term	0.10	[ICRA]A4; ISSUER NOT COOPERATING			Mar 28, 2024	[ICRA]A4	Mar 22, 2023	[ICRA]A4 ISSUER NOT COOPERATING
Fund based limits	Short term	33.50	[ICRA]A4; ISSUER NOT COOPERATING			Mar 28, 2024	[ICRA]A4	-	-

Unallocated	Long term	4.61	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	Mar 28, 2024	[ICRA]BB- (Stable)	Mar 22, 2023	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
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Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term–Fund based –Term loan	Simple
Short term – Non fund based – Others	Very Simple
Short term – Fund based – Domestic/Export credit facility	Simple
Long term – Unallocated	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#).

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund based– Term loans	Sep 2020	NA	Dec 2029	14.07	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Non fund based– Others	NA	NA	NA	0.10	[ICRA]A4 ISSUER NOT COOPERATING
NA	Fund based– Domestic/Export credit facility	NA	NA	NA	33.50	[ICRA]A4 ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	4.61	[ICRA]B+ (Stable) ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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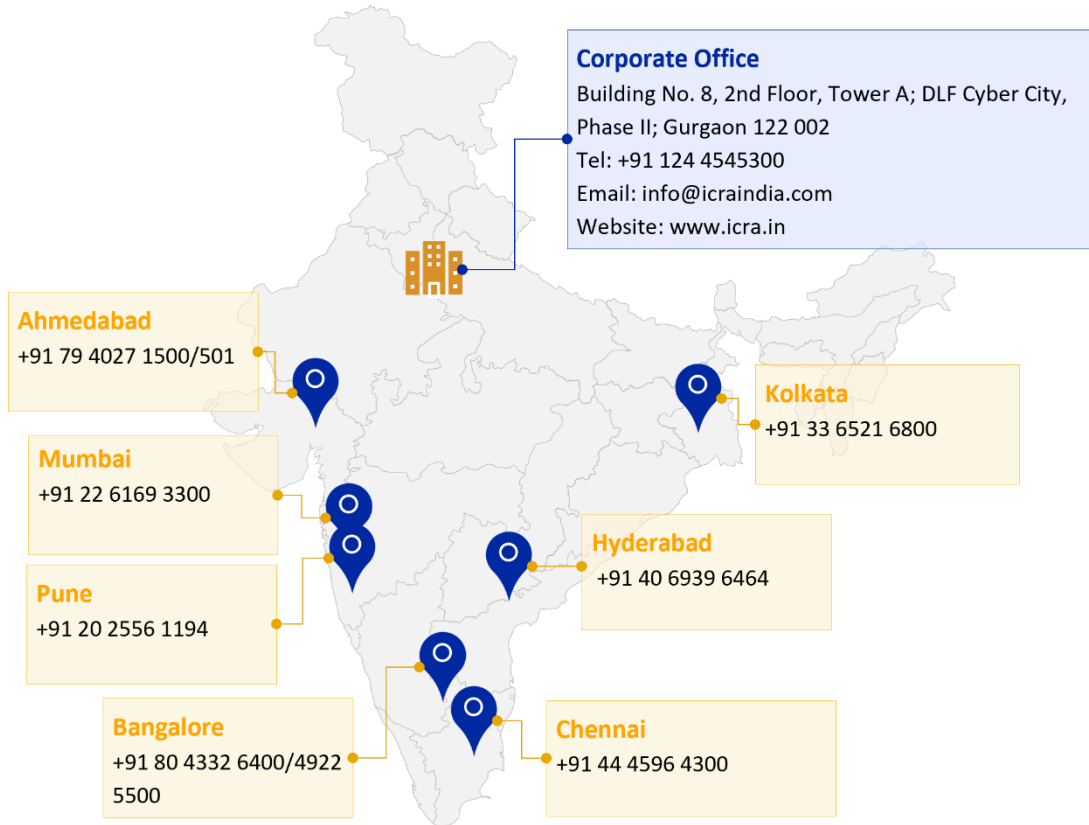
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