

Anthony Garments Private Limited

June 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.45	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	35.10	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 23, 2024, placed the rating(s) of Anthony Garments Private Limited (AGPL) under the 'issuer non-cooperating' category as AGPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 08, 2025, April 18, 2025, April 28, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of AGPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 23, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Anthony Garments Private Limited (AGPL) incorporated in the year 2004 by Mr. Joseph Anthony is located at Tirupur, Tamil Nadu. AGPL is engaged in manufacturing and exports of knitwear garments with major focus on ladies/kids wear to Europe. AGPL has 572 sewing machines with stitching capacity of 19000 pieces per day as on March 23, 2022. AGPL also has rotary printing unit established in the year 2017.

Status of non-cooperation with previous CRA: ICRA has moved the rating assigned to the bank facilities of AGPL into Issuer Not Cooperating category vide press release dated June 06, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	December, 2026	13.45	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	10.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	25.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.10	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	13.45	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-May-24)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (27-Mar-23) 2)CARE BB+; Stable (05-Apr-22)
2	Fund-based - ST-Packing Credit in Foreign Currency	ST	25.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Mar-23) 2)CARE A4+ (05-Apr-22)
3	Fund-based - ST-FBN / FBP	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Mar-23) 2)CARE A4+ (05-Apr-22)
4	Non-fund-based - ST-Bank Guarantee	ST	0.10	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Mar-23) 2)CARE A4+ (05-Apr-22)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-FBN / FBP	Simple
3	Fund-based - ST-Packing Credit in Foreign Currency	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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