

## PV Knit Fashions

July 12, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.05	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.15	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 Ltd. had, vide its press release dated June 19, 2023, placed the rating(s) of PV Knit Fashions (PKF) under the 'issuer non-cooperating' category as PKF had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. PKF continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 04, 2024, May 14, 2024, May 24, 2024. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [June 19, 2023](#)

### 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 Firm

PV Knit Fashion (PKF) was established in January, 1989 as a partnership firm by Mr. N. Ramasamy as a Managing partner and incoming partner, Ms. R. Vallinayaki. PKF is engaged in manufacturing and exporting of readymade garments and Knits for ladies, men's wear and kids wear. Their products range from T. shirts, Polo shirts for men, Sweat shirts, Night wears, and Knits for women and Men, Tracks, Shorts, Skirts, Trouser etc. PKF derives its strength from their in-house designing, knitting, dyeing, embroidering, printing, cutting, sewing and finishing and by being acquainted with latest manufacturing technology. PKF is engaged into order-based manufacturing and generates over 100% of its total income by exporting their products to traders based in Sweden, France, Belgium and Switzerland.

Brief Financials (Rs. crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	20.08	21.74
PBILDT	1.52	2.12
PAT	0.47	0.75
Overall gearing (times)	1.97	1.16
Interest coverage (times)	1.77	1.95

A: Audited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** ICRA has continued the ratings assigned to the bank facilities of PKF to the 'issuer not-cooperating' category vide press release dated August 31, 2023 on account its inability to carryout review in the absence of requisite information from the firm.

**Any other information:** Not Applicable

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Rating History for last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**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 along with Rating Outlook
Fund-based - LT-Mortgage Loan facility/ Asset backed financing		-	-	-	0.36	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Packing Credit in Indian rupee		-	-	-	4.50	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2021	0.19	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	3.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.15	CARE A4; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	0.19	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (19-Jun-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Jun-22)	-
2	Fund-based - LT-Mortgage Loan facility/ Asset backed financing	LT	0.36	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (19-Jun-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Jun-22)	-
3	Fund-based - LT-Packing Credit in Indian rupee	LT	4.50	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (19-Jun-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Jun-22)	-
4	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (08-Jun-22)	-
5	Non-fund-based - ST-Bank Guarantee	ST	0.15	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (08-Jun-22)	-

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Mortgage Loan facility/ Asset backed financing	Simple
2	Fund-based - LT-Packing Credit in Indian rupee	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
5	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 the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact us

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### About us:

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