

Primo Fashions

February 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.95	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	7.55	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 January 31, 2024, placed the rating(s) of Primo Fashions (PF) under the 'issuer non-cooperating' category as PF had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PF continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 16, 2024, December 26, 2024 and January 05, 2025 among others.

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 [January 31, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

Tamil Nadu based, Primo Fashions (PF), was established in the year 2004 as a proprietorship concern by Mr. M. Paramasivan. The firm is engaged in manufacturing in sewing garments for infants, kids and women. The firm gets the yarn processed, knitted, dyed and printed from local suppliers like Sri Palaniandavar, Micro textiles on job work basis. PF imports accessories like buttons, zips etc. from suppliers located in UK. On procuring the fully processed fabric and accessories, the firm sews these processed fabrics with accessories. The registered office of the firm is located in Tirupur. PF has 300 stitching machines with a capacity to produce 10,000 pieces per day. The firm generates 100% of the revenue through exports. PF has a customer base located in United Kingdom, Hungary and Poland. About 80% of the sales are generated from TDP textiles located in UK.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of PF into Issuer Not Cooperating category vide press release dated May 13, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in 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-Cash Credit		-	-	-	2.95	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	7.45	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	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 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-Cash Credit	LT	2.95	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jan-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Jan-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Nov-21)
2	Fund-based - ST-Packing Credit in Indian rupee	ST	7.45	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (11-Nov-21)
3	Non-fund-based - ST-Forward Contract	ST	0.10	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (11-Nov-21)

*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-Cash Credit	Simple
2	Fund-based - ST-Packing Credit in Indian rupee	Simple
3	Non-fund-based - ST-Forward Contract	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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About us:

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Disclaimer:

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