

## PV Knit Fashions

August 22, 2025

| 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 Limited (CareEdge Ratings) had, vide its press release dated July 12, 2024, 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 as agreed to in its Rating Agreement. PKF continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 28, 2025, June 07, 2025, June 17, 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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [July 12, 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 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.

**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 October 25, 2024 on account its inability to carryout review in the absence of requisite information from the firm.

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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-Mortgage Loan facility/ Asset backed financing |      | -                             | -               | April 2024                 | 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 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              | 0.19                         | CARE C; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE C; Stable; ISSUER NOT COOPERATING* (12-Jul-24) | 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* (12-Jul-24) | 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* (12-Jul-24) | 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* (12-Jul-24)        | 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* (12-Jul-24)        | 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 rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of 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 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](mailto:care@careedge.in) for clarifications.

### Contact us

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