PV Knit Fashions

August 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	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

[1]Complete 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-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 for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com