

Aswathi Exports

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	7.50	CARE B-; Stable / 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 31, 2024, placed the rating(s) of Aswathi Exports (AE) under the 'issuer non-cooperating' category as AE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 16, 2025, June 26, 2025, July 06, 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 31, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Aswathi Exports (AE) was established as a partnership concern by Mr. Chandrasekaran and Mr. N.K. Chinnaswamy in 1997. The firm is engaged in sewing garments for infants, kids and women. The installed capacity of AE stood at Approx. 2200 pieces per day as of January 2020. The firm gets the yarn processed, knitted, dyed and printed from local suppliers. AE imports accessories like buttons, zips etc. from suppliers located in China and Hongkong. On procuring the fully processed fabric and accessories, the firm sews these processed fabric and accessories into garments before storing as finished goods. The firm exports 95% of the finished garments to customers located in the United States of America (USA) and United Kingdom (UK) and Australia through agents. The firm generates remaining revenue from selling finished garments to customers based at Tamil Nadu. AE has its sewing units located at Tirupur and Coimbatore, Tamil Nadu.

Status of non-cooperation with previous CRA:

CRISIL has continued the rating assigned to the bank facilities of AE into Issuer Not Cooperating category vide press release dated March 06, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Packing Credit in Foreign Currency		-	-	-	2.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Packing Credit in Indian rupee		-	-	-	5.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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/ ST-Packing Credit in Indian rupee	LT/ST	5.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Jun-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (27-May-22)
2	Fund-based - LT/ ST-Packing Credit in Foreign Currency	LT/ST	2.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Jun-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (27-May-22)
3	Fund-based - LT-Cash Credit	LT	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (27-May-22)

*Issuer did not cooperate; Based on best available information

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of the 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-Cash Credit	Simple
2	Fund-based - LT/ ST-Packing Credit in Foreign Currency	Simple
3	Fund-based - LT/ ST-Packing Credit in Indian rupee	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: CareEdge 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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