Aswathi Exports

October 08, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	RBI	7.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term Bank Facilities	RBI	1.00	CARE B-; Stable; 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 September 05, 2025, 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 July 22, 2026, August 01, 2026, August 11, 2026 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 key rating drivers

Please refer to PR dated September 05, 2025

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation

CARE Ratings' Policy on Default Recognition

Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

About the firm

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 May 27, 2026 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

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	NA	-		-	-	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Packing Credit in Foreign Currency	RBI	NA	-		-	-	2.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Packing Credit in Indian rupee	RBI	NA	-		-	-	5.00	CARE B-; Stable / 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 2026-2027	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
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* (05-Sep-25)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Jun-23)
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* (05-Sep-25)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Jun-23)
3	Fund-based - LT-Cash Credit	LT	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Sep-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Jun-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: 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.

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About us:

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