Rating Rationale

06 November 2026

Green Asia Impex Limited.(Erstwhile Green Asia Impex Private Limited)

SUMMARY OF RATING ACTION

Facilities**	Amount (Rs. Crs)		Tenure	Rating*		Regulator
	Previous	Present		Previous (14 Nov 2025)	Present	
Fund Based						
Term Loan - Outstanding	4.83	3.55	Long-Term	**BWR BBB/Stable Assignment**	**BWR BBB/Positive Reaffirmation**	**RBI**
Term Loan - Outstanding	1.01	0.21				
Term Loan - Outstanding	2.47	1.77				
Cash Credit - Sanctioned	17.00	17.00				
Pre Shipment Credit (Sublimit of Cash Credit)	(11.00)	(11.00)				
Post Shipment Credit (Sublimit of Cash Credit)	(11.00)	(11.00)				
Pre Shipment Credit - Sanctioned	22.00	22.00				
Post Shipment Credit (Sub limit of Pre Shipment Credit)	(22.00)	(22.00)				
Export Packing Credit- Sanctioned	25.00	28.00				
Cash Credit (Sublimit of Export Packing Credit) - Sanctioned	(5.00)	(5.00)				
Post Shipment Credit in Foreign Currency (PSFC) (Sublimit of Export Packing Credit)	(25.00)	(28.00)				
Packing credit in Foreign Currency (Sublimit of Export Packing Credit)	-	(28.00)	Long-Term	-	**BWR BBB /Positive Assignment**	**RBI**
Term Loan - Outstanding	-	1.33				
Term Loan - Outstanding	-	0.37				
Cash Credit - Sanctioned	-	12.50				
Parking limit (Sublimit of CC Limit)	-	(2.00)				
PC / PCFC - Sanctioned	-	12.00	Long-Term	-	**BWR BBB**	**RBI**

FUBD (Sublimit of PC/PCFC)	-	(10.00)			**/Positive Assignment**	
Non-Fund Based						
Bank Guarantee - Sanctioned	0.17	0.02	Short-Term	**BWR A3 Assignment**	**BWR A3 Reaffirmation**	**RBI**
Forward Contract - Sanctioned	-	0.49		**-**	**BWR A3 Assignment**	
Sub Total (Non Fund Based)	***0.17***	***0.51***				
Grand Total	**72.48**	**99.24**	**Rupees Ninety-Nine Crore Twenty-Four Lakhs Only**			

1. Please refer to the BWR website www.brickworkratings.com for definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.

RATING ACTION/OUTLOOK

Brickwork Ratings has reaffirmed the long-term and short-term ratings at "BWR BBB/Postive / BWR A3" with a change in outlook from "Stable" to "Positive" for the bank loan facilities of Rs.72.55 Cr of Green Asia Impex Limited.(Erstwhile Green Asia Impex Private Limited) and also assigns long-term and short-term ratings of "BWR BBB/Postive / BWR A3" for the bank loan facilities of Rs.26.69 Cr.

The ratings factored in the company's moderate financial risk profile and the successful completion of the IPO process. However, the ratings remain constrained by intense market competition, potential risks associated with trade barriers or tariff adjustments in key export destinations, and substantial working capital requirements needed to maintain seasonal raw material stocks. Moving forward, the company's ability to enhance its revenue profile and strengthen its overall financial risk profile will be key rating sensitivities.

The 'Positive' outlook indicates moderate likelihood of rating change over the medium term. The outlook may be revised to 'Stable' if the company records estimated growth in revenues along with improvement in profitability levels and efficient working capital management. The outlook may be revised to 'Negative' if the company reports significantly lower-than-expected performance, resulting in low coverage indicators and a weaker liquidity position. Further, any further debt-funded expenditure resulting in deterioration in capital structure and debt coverage indicators may exert downward pressure on the ratings.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The terms of sanction include standard covenants normally stipulated for such facilities.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Short Term Debt • Trading Companies • Manufacturing Companies

Parent/Group/Government Support	Nil
Analytical Approach (Consolidation/Standalone)	For arriving at its ratings, BWR has considered the standalone approach for the company. BWR has applied its rating methodology as detailed in the rating criteria.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

1) Moderate financial risk profile: The total operating income of the company increased from Rs. 337.62 Cr in FY2025 to Rs. 383.80 Cr in FY2026, reflecting a growth rate of 13.67%. The company's OPBDIT has increased from Rs.21.04 Cr in FY2025 to Rs.30.99 Cr in FY2026 and also the operating margin improved from 6.23% in FY 2025 to 8.07%, reflecting the improving operational efficiency of the company with better cost management. The company reported a net profit of Rs. 15.61 Cr, with the net profit margin improving from 2.99% in FY 2025 to 4.07% in FY 2026. Over the past two years, the company has demonstrated notable financial performance, highlighted by significant improvements in both operating and net profit. This upward trajectory is evident in both absolute growth and margin expansion, reflecting enhanced operational efficiency and sustained business momentum. The company reported a net worth of Rs. 41.43 Cr in FY 2026, with the Total Debt/TNW and TOL/TNW ratios standing at 2.40x and 5.11x, respectively, in FY 2026. However, following the company's NSE listing on October 7, 2026, its net worth is expected to increase significantly, which will drive a sharp decline in the gearing ratios (0.83x and 1.88x) in the coming years. Furthermore, the company maintains comfortable liquidity and strong debt protection metrics, evidenced by robust net cash accruals of Rs. 15.18 Cr that provide a substantial cushion against the CPLTD of Rs. 3.52 Cr in FY2026, alongside a healthy ISCR of 2.49x and DSCR of 1.90x.

2) Successful Completion of IPO: Following the successful completion of its IPO, the company was officially listed on the NSE on October 7, 2026. The net proceeds from the IPO will primarily be utilized to expand its manufacturing unit capacity. With the IPO now successfully completed, the company projects a significant improvement in its tangible net worth. Consequently, its gearing ratios are expected to strengthen further in the upcoming year.

Credit Risks:

1) Price Volatility and Margin Pressures: The shrimp market is characterized by persistent price volatility and margin pressures, where short-term price fluctuations remain common despite seemingly stable annual averages. Global oversupply originating from major producing regions like Ecuador or India can rapidly depress market prices, severely squeezing producer profitability. Consequently, this volatility creates a ripple effect throughout the supply chain: farmers frequently delay stocking their ponds when margins appear too weak, while processors and importers hesitate to build up inventory out of fear of a sudden price correction.

2) Risks of Diseases: Shrimp farming in India faces significant disease-related risks, particularly from White Spot Syndrome Virus (WSSV), Early Mortality Syndrome (EMS), and the EHP parasite (Enterocytozoon hepatopenaei). These diseases can adversely affect shrimp health, growth, survival, and farm productivity, particularly when biosecurity and disease-management practices are inadequate. The risk of disease outbreaks can increase with high stocking densities and the movement of infected shrimp, water, or farm equipment. (Source: Central Institute of Brackishwater Aquaculture CIBA) In Andhra Pradesh, the largest shrimp-producing state, EHP parasite has become a major concern. It is often called a "silent profit killer" and is estimated to cause losses of over INR 4,000 crore every year, badly affecting farmers' incomes. (Source: Times of India) Environmental issues like pollution and habitat damage are also adding to the challenge of keeping shrimp farming sustainable.

RATING SENSITIVITY FACTORS

Going forward, the ability of the company to improve its revenue and financial risk profile would remain the key rating moniterables.

Positive:

- Substantial improvement in the company's capital structure with the company's gearing ratio such as Total

Debt/TNW, improving to below 1.25x.

- Improvement in the company's revenue of more than Rs.400.00 Cr and proposed capex proceeding as per the implementation schedule.

Negative:

- A decline of 20% or more in revenue, and with EBITDA margin falling below 5.00%.
- A decline in the company's current ratio below 1.00x.

LIQUIDITY POSITION - Adequate

Adequate liquidity characterised by a sufficient cushion in accruals vis-a-vis repayment obligations and moderate net cash accruals of Rs. 15.18 Crore. Its capex requirements are modular and expected to be funded using the net proceeds from the IPO. Its bank limits are utilised to the extent of 98%, and it has sought enhancement in bank lines, supported by the above unity current ratio.

The company has reported Rs.15.18 Cr of net cash accruals, which provides a strong cushion against its CPLTD of Rs.3.52 Cr in FY2026. Short-term liquidity remains adequate, with a current ratio of 1.16. The company's net worth stood at Rs. 41.43 Cr in FY 2026 and is anticipated to experience a significant expansion in FY2027, catalyzed by its successful listing on the NSE on October 7, 2026. Furthermore, debt-servicing indicators remain comfortable, with the ISCR and DSCR standing at 2.49x and 1.90x, respectively in FY2026, signaling a healthy and sustainable debt-servicing capacity.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company demonstrates an adequate ESG profile based on its environmental, social, and governance practices.

Environmental: The company faces environmental risks due to high water usage, waste generation, and reliance on energy-intensive processes. Therefore, it is particularly important to disclose information about water consumption, waste management practices, the share of renewable energy used, and emissions levels.

Social: Social factors are influenced by compliance with labor laws, accident prevention frameworks, and the development of human capital. Metrics such as the workforce composition (percentage of male and female employees), safety performance, and training initiatives provide insights into operational resilience.

Governance: The governance assessment focuses on board independence, the effectiveness of committees, and the strength of compliance systems. This assessment is supported by readily available disclosures regarding the board structure, audit mechanisms, and risk management practices.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Seafood

Green Asia Impex Limited (Erstwhile Green Asia Impex Private Limited) is engaged in the sourcing, processing, and export of frozen seafood and agri-commodities, with a focus on frozen shrimps and dried chillies. The Company was incorporated in 2014 and is headquartered in Tadepalligudem, Andhra Pradesh, India. The company was listed on the NSE website on 07 October 2026. In the shrimp segment, the company processes and exports Vannamei shrimps, Black Tiger shrimps, and freshwater shrimps. These are supplied in multiple formats, including Head-On Shell-On (HOSO), Headless Shell-On (HLSO), and Peeled

& Deveined (PD). In the chilli segment, the company trades and exports products, including whole dried chillies and stemless chillies.

The company operates a shrimp processing facility located at Unguturu, Tadepalligudem, Andhra Pradesh, with a built-up area of approximately 1,838.76 sqm. The Company's dried chilli processing facility is located at Survey No. 32, Kurnuthala, Vatticherukuru Mandal, Guntur District, Andhra Pradesh, which is approximately 150 km from our registered office at Tadepalligudem.

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Units	FY 23 - 24 (Audited)	FY 24 - 25 (Audited)	FY 25 - 26 (Audited)
Total Operating Income	Rs. Crs	316.91	337.62	383.80
EBITDA	Rs. Crs	18.82	21.04	30.99
PAT	Rs. Crs	6.86	10.08	15.61
Tangible Net Worth	Rs. Crs.	15.73	25.81	41.43
Total Debt / Tangible Net Worth	Times	4.05	2.90	2.40
Current Ratio	Times	1.12	1.13	1.16

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawal & suspension)

Facilities	Current Year (2026)			2025		2024	2023
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating		
Fund Based	LT	72.53 26.20	BWR BBB/Positive (Reaffirmation) BWR BBB/Positive (Assignment)	14Nov2025	BWR BBB/Stable Assignment	NA	NA
Non-Fund Based	ST	0.02 0.49	BWR A3 (Reaffirmation) BWR A3 (Assignment)	14Nov2025	BWR A3 Assignment	NA	NA
Grand Total		**99.24**	**Rupees Ninety-Nine Crore Twenty-Four Lakhs Only**				

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	**Simple**
Non-Fund Based	**Simple**

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural,transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website **Complexity Levels.**

STATUS OF NON-COOPERATION WITH PREVIOUS CRA IF ANY:

As per the Infomerics Ratings vide its press release dated 16 March 2026, IVR Ratings has downgraded the ratings from "IVR BBB-/Stable /IVR A3" to "IVR BB+/Negative / IVR A4+" and migrated the ratings to the "Issuer Not Cooperating category ".

ANY OTHER INFORMATION: None

Contacts	
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ANNEXURE I: Details of Bank Loan Facilities

Bank Name	Facility Name	Tenure	Amount to be rated (Rs. In Crs)	Complexity of the Instrument
HDFC Bank	Term Loan - Outstanding	Long-Term	3.55	Simple
HDFC Bank	Term Loan - Outstanding	Long-Term	0.21	Simple
HDFC Bank	Term Loan - Outstanding	Long-Term	1.77	Simple
HDFC Bank	Cash Credit - Sanctioned	Long-Term	17.00	Simple

HDFC Bank	Pre Shipment Credit (Sublimit of Cash Credit)	Long-Term	(11.00)	Simple
HDFC Bank	Post Shipment Credit (Sublimit of Cash Credit)	Long-Term	(11.00)	Simple
HDFC Bank	Pre-Shipment Credit - Sanctioned	Long-Term	22.00	Simple
HDFC Bank	Post Shipment Credit (Sub limit of Pre Shipment Credit)	Long-Term	(22.00)	Simple
HDFC Bank	Bank Guarantee - Sanctioned	Short-Term	0.02	Simple
ICICI Bank	Export Packing Credit (EPC) - Sanctioned	Long-Term	28.00	Simple
ICICI Bank	Cash Credit (Sublimit of Export Packing Credit)	Long-Term	(5.00)	Simple
ICICI Bank	Post Shipment Credit in Foreign Currency (PSFC) (Sublimit of Export Packing Credit)	Long-Term	(28.00)	Simple
ICICI Bank	Packing credit in Foreign Currency (Sublimit of Export Packing Credit)	Long-Term	(28.00)	Simple
ICICI Bank	Term Loan - Outstanding	Long-Term	1.33	Simple
ICICI Bank	Term Loan - Outstanding	Long-Term	0.37	Simple
Union Bank of India	Cash Credit - Sanctioned	Long-Term	12.50	Simple
Union Bank of India	Parking limit (Sublimit of CC Limit)	Long-Term	(2.00)	Simple
Union Bank of India	PC / PCFC - Sanctioned	Long-Term	12.00	Simple
Union Bank of India	FUBD (Sublimit of PC/PCFC)	Long-Term	(10.00)	Simple
Union Bank of India	Forward Contract - Sanctioned	Short-Term	0.49	Simple
Grand Total			**99.24**	

ANNEXURE II: Details of Instruments / Facilities

Name of the Instrument/Facility	Long Term/Short Term	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ Crore)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of the respective FSRs, is being disclosed below:

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI

21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	**Other Activities**	**Regulator of the Instruments**
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating, such as research for Economy, Industries and Companies ***	**NA**

Grievance Management: For any grievances relating to the rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to the rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

DISCLOSURE ON CONFLICT OF INTEREST

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and

accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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