

Good Greens India Private Limited

March 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.40	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Good Greens India Private Limited (GGIPL) to monitor the rating vide e-mail communications dated March 03, 2026, March 02, 2026, February 24, 2026, February 19, 2026, February 13, 2026, February 03, 2026, January 28, 2026, January 22, 2026, January 15, 2026, January 05, 2026, December 30, 2025, December 22, 2025, December 15, 2025, December 08, 2025, December 01, 2025 & November 11, 2025 among others and numerous phone calls. However, despite our repeated requests, the firm has not provided the requisite information for monitoring the ratings. 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. The ratings on GGIPL's bank facilities will now be denoted as '**CARE BB-; Stable; ISSUER NOT COOPERATING.**

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of GGIPL are revised on account of non-availability of requisite information. The ratings assigned to the bank facilities of GGIPL remained constrained on account of small scale of operations, profitability margins exposed to volatile input costs and foreign exchange fluctuation risk. The rating also factors in the seasonality associated with agro-based business and highly competitive and fragmented industry.

The rating, however, continues to derive strength from experienced management team with long track record of operations and established and long-standing relationship with the customers and suppliers.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on February 03, 2025 the following were the rating strengths and weaknesses (updated from the information available from ROC)

Key weaknesses

Small scale of operations with volatile profit margins

GGIPL has reported growth of 30.43% in its Total Operating Income (TOI) due to higher demand of its products from customers but remained small at Rs. 82.39 crores in FY25 as against Rs. 64.46 crore in FY24. Due to the nature of the business, which is susceptible to fluctuations in raw gherkin prices due to seasonal variations and labour-intensive processes, profit margins have shown volatility during the period under review. However, Profitability improved in line with improvement in scale of operations but remained thin marked by PBILDT margin of 2.42% during FY25 as against 2.21% in FY24. Further, the PAT margin also improved yet remained thin due to high interest and depreciation costs and remained below unity at 0.92% in FY25 as against 0.33% in FY24.

Highly competitive industry and seasonality associated with agro-based business

The Gherkins industry is highly fragmented and therefore strong competition arises from both organised as well as unorganised players in the domestic industry. This apart, the company could face competition from other gherkin-exporting nations like Germany and Turkey in the global market. The yield from cultivation can vary depending on changes in the climatic conditions impacting the material availability. Being an agri-product, the availability is also subject to seasonality.

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

Exposure to foreign exchange fluctuation risk

GGIPL exports around 100% of its products to the countries such as France, Poland, Italy, USA, and Philippines leading to fluctuating profitability margin on account of fluctuation in forex rates. However, the company has a hedging mechanism to cover forex fluctuations to the extent of export packing foreign currency credit facility. Furthermore, the company has coverage from Export Credit Guarantee Company (ECGC) in case of default on payment by customers.

Key strengths

Experienced management team along with long track of operations

GGIPL is managed by an efficient and professional management team with three directors under the leadership of M. Balamurugan, who holds a qualification in Bachelor of Engineering. He has over 11 years of experience in food processing industry. Followed by him, T. Dhivya Prakash, who pursued her studies together with M. Balamurugan, also gained a decade of experience in this business. Kavitha Parthiban, aged 52 years, holds bachelor's degree in science having experience of more than a decade. GGIPL was established in 2009, thereby having a long track record of operations of more than a decade.

Established and long-standing relationship with the customers and suppliers

GGIPL has reputable suppliers and clientele base. The company procures raw gherkins from reputed suppliers viz Thai plastic and chemicals, Time Techno Plast Limited, Ecovinal International Private Limited, Pon Pure chemicals and various other suppliers' intra/ inter-state. Their customer base is expanded to around 40 countries across the globe which majorly includes Marcatus QED (USA/Belgium), Groupe Reitzel (France), The Green Consulting Group (Italy) and Olivera (Spain).

Liquidity: Stretched

The liquidity of the company remained stretched marked by elongated Gross Current Asset days, low cash and bank balance and low net cashflow from operating activities (CFO). Gross Current Asset days stood elongated at 204 days in FY25 due to elongated collection period at 81 days in FY25 from 75 days in FY24. As on March 31, 2025, cash and bank balance remained low at Rs. 0.19 crore as against Rs. 1.80 crore as on March 31, 2024. Further, Net Cashflow From Operating Activities (CFO) remained low at Rs. 0.21 crore in FY25 as against Rs. 0.35 crore due to blockage of funds into receivables.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable Criteria:

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

[CARE Ratings' Policy on Default](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Financial Ratios – Non-Financial Sector](#)

[Rating Methodology - Manufacturing Companies](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Other Food Products

Good Greens India Private Limited (GGIPL), incorporated in 2009, is currently managed by M. Balamurugan, T. Dhivya Prakash and Kavitha Parthiban. The company is engaged primarily in processing and exporting gherkins. The company also processes and exports baby corn, jalapenos, red chillies, white onion and bell pepper based on the orders. GGIPL has its registered office at Chennai, Tamil Nadu and sets up its processing unit at Dindigul, Tamil Nadu with production capacity of 70 tonnes per day. GGIPL is 100% export-oriented unit (EOU), exporting its products to 40 countries globally which primarily includes France, Poland, USA, Italy, Spain and Belgium.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	64.46	82.39
PBILDT	1.43	1.99
PAT	0.21	0.76
Overall gearing (times)	1.15	1.15
Interest coverage (times)	1.32	1.33

A: Audited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of GGIPL to the 'issuer not-cooperating' category vide press release dated November 12, 2025 on account of its inability to carryout review in the absence of requisite information from the company.

Brickwork has continued the ratings assigned to the bank facilities of GGIPL to the 'issuer not-cooperating' category vide press release dated December 08, 2025 on account of its inability to carryout review in the absence of requisite information from the company.

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

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-PC/Bill Discounting		-	-	-	12.30	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Dec 2026	1.10	CARE BB-; Stable; 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-PC/ Bill Discounting	LT	12.30	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (03-Feb-25)	1)CARE BB; Stable (02-Jan-24)	1)CARE BB; Stable (05-Dec-22)
2	Non-fund-based - LT-Term Loan	LT	1.10	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (03-Feb-25)	1)CARE BB; Stable (02-Jan-24)	1)CARE BB; Stable (05-Dec-22)
3	Fund-based - LT/ LT-PC/ Bill Discounting	LT	-	-	-	-	1)Withdrawn (02-Jan-24)	1)CARE BB; Stable (05-Dec-22)

*Issuer did not cooperate; based on best available information.

LT: Long 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-PC/Bill Discounting	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: 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.

Contact us

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About us:

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