



## EXIM ROUTES LIMITED



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GSTIN: 06AAFCE4612E1Z3

CIN: L51909HR2019PLC115525

Date: 13-04-2026

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400 051

ISIN: INE19I001020  
NSE SYMBOL: EXIMROUTES

Dear Sir / Ma'am,

### Sub.: Intimation of Credit Rating under SEBI (LODR) Regulation

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the credit rating agency, **Care Rating Limited**, has assigned the following credit rating to the Company as under:

Facilities/Instruments	Amount (Crore)	Rating	Rating Action
Issuer Rating	0.00	Care BB+; Stable	Assigned

The credit rating letter dated 2<sup>nd</sup> April, 2026 was received by the Company via email on 13<sup>th</sup> April, 2026. A copy of the said credit rating letter is enclosed herewith for your kind reference.

Kindly take the above on record and oblige.

Thanking you,

For **Exim Routes Limited**  
(Formerly Known as **Exim Routes Private Limited**)

**RICHA ANAND**  
Digitally signed by  
RICHA ANAND  
Date: 2026.04.13  
12:47:36 +05'30'

Richa Anand  
Company Secretary & Compliance Officer

## Exim Routes Limited

April 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Issuer rating	0.00	CARE BB+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The ratings assigned to the bank facilities of Exim Routes Limited factors is constrained by its small scale of operations along with moderate profitability margin inherent to the trading nature of business. The rating is further constrained by short track record of operations of the company operating in a highly fragmented industry with intense competition, low net worth base and exposure to foreign exchange fluctuation risk. The ratings also factor in elongated collection period as reflected in the limited buffer available in the working capital limits. The ratings, however, derive comfort from technically qualified promoters, satisfactory financial risk profile characterized by low external borrowing and introduced Exim Routes Intelligence System (ERIS), a robust platform to streamline supplies and reducing supply side challenges.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Sustained growth in scale of operations with TOI above Rs. 250 crores along with sustained PBILDT margin of 7% and above.
- Efficient working capital management by improving collection days to below 60 days leading to improved liquidity.

#### Negative factors

- Decline in scale of operations with TOI below Rs. 100 crore and PBILDT margin below 5%.
- Elongation in the debtor cycle beyond 100 days on a sustained basis.

### Analytical approach: Consolidated

A consolidated approach has been adopted on account of common management, operational and financial linkages between the company and its subsidiary considered for consolidation. Subsidiaries considered for consolidation are given in Annexure-6.

### Outlook: Stable

Stable outlook reflects CARE Ratings Limited (CareEdge Ratings)'s expectation that the company will continue to get benefits from the introduction of Exim Routes Intelligence System (ERIS) platform assists in scaling up operations in near to medium term.

### Detailed description of key rating drivers:

#### Key weaknesses

##### Small scale of operations along with moderate profitability margin

The company's scale of operations remained modest marked by total operating income of Rs. 120.80 crores in FY25 (PY-Rs. 71.88 crores) although witnessing healthy growth on a lower base within few years of operations. The increase in scale of operations in FY25 is mainly on account of launch of its ERIS software in February 2024 that caters to domestic demand of recyclable paper of Indian Mills. Further, the company has income from services business which includes container handling services, ERIS subscription fees and management consultancy income where the margin are higher ~20-25% and the company achieves economies of scale with increasing scale of operations leading to better profitability. The container handling services income increased to Rs. 1.46 crores in FY25 from Rs. 0.36 crores in FY24 and the company started earning subscription fees from FY25 onwards which stood at ~Rs. 0.75 crores in FY25. The profitability of the company is sustainable and stood at 8.76% in FY25 as against 6.56% in FY24.

### Elongated Collection Period

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

The company's operating cycle stood at 33 days in FY25 (FY refers to April 01 to March 31) (PY:20 days). Considering the competitive nature of the industry, the company normally extends a credit period of ~two to three months to its customers, resulting in an average collection period of ~74 days (PY:52 days). The company does not keep inventory in its books owing to sales is booked on order basis only and ~25 to 30% are high sea sales. Moreover, the company does early payment to its existing creditors or make advance payment to the new creditors leading to creditors days stood at 41 days in FY25 (PY-32 days). Due to elongated receivable days, the fund base limits are utilised ~91% limiting the financial flexibility to expand.

### Highly fragmented nature of the industry with intense competition

The spectrum of the trading industry in which the company operates is highly fragmented and competitive, marked by numerous players across India. Hence, players lack pricing power and are exposed to competition induced pressures on profitability margin. Moreover, value addition is low due to the trading nature of business operations, which impacts profitability margin. Further, its 25-30% sales are high sea sales routed through the Indian Holding company containing the forex risk, however the same is mitigated through booking of forward contracts by the company.

### Key strengths

#### Satisfactory financial risk profile

The entity's capital structure stood satisfactory. The long-term debt to equity ratio and overall gearing ratio stood at 0.12x and 0.20x in FY25 compared to 0.21x and 0.92x in FY24. The debt coverage indicators also stood comfortable as reflected by total debt to gross cash accruals (GCA) and interest coverage ratio of 0.60x and 17.60x in FY25 compared to 1.03x and 18.21x in FY24. The net worth of the company increased to ₹23.27 crore in FY25 (PY: ₹4.85 crore) owing to increase in share capital by Rs. 6.79 crores, increase in security premium by Rs. 4.98 crores net of bonus issue expenses and addition of PAT of Rs. 7.55 crores in FY25. The capital structure is expected to improve considering scheduled repayment of term debts from internal accruals.

#### Technically qualified and resourceful promoters

Exim Routes Limited is promoted by Mr. Manish Goyal and Mr. Govind Rai Garg. Mr. Manish Goyal is B. Tech in Pulp and Paper Engineering from IIT Roorkee in the year 2008. He has over 16 years of experience in the industry, specializing in the pulp and paper sector. He is responsible for looking at all day to-day operations and ensuring alignment in the company's business. The team also includes Anshul Bansal, Pallav Singhal, Yogesh Pratap and Saurabh Kumar etc. who are highly qualified professionals and contributing to the strategic leadership of the organization.

#### Liquidity: Adequate

Adequate liquidity characterized by comfortable cushion in expected cash accruals of ~Rs. 9.32 crore vis-à-vis repayment obligation of Rs. 0.86 crores. Its fund-based bank limits are utilized around ~91% during last 12 months ended January 2026. The company's operating cycle is comfortable and stood at 33 days in FY25 majorly driven by collection period of 74 days. Against this the company has to make payment in 41 days to its creditors. The company has a free cash balance of ~Rs. 2.04 crores as on September 30, 2025. Further, the company raised Rs. 43.73 crores through IPO in Dec 2025 for business objectives.

### Applicable criteria

[Policy on Default Recognition](#)

[Liquidity Analysis of Non-financial sector entities](#)

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

[Financial Ratios – Non financial Sector](#)

[Consolidation & Combined Approach](#)

[Paper & Paper Products](#)

[Wholesale Trading](#)

[Issuer Rating](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Forest Materials	Paper, Forest & Jute Products	Paper & Paper Products

Exim Routes Limited was originally incorporated as a private limited company with the name of "Exim Routes Private Limited" dated April 23, 2019. Later, the company is converted into a public limited company in August 2024. The company operates as a global platform dedicated to facilitating the exchange of recyclable paper product materials, providing end-to-end services to Indian Paper Mills, ranging from sourcing/procurement of wastepaper to quality assurance and logistics wastepaper to mills.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY2026 (UA)
Total operating income	71.88	120.80	93.82
PBILDT*	4.71	10.59	4.27
Profit after tax (PAT)	4.12	7.55	3.01
Overall gearing (x)	0.92	0.20	-
Interest coverage (x)	18.21	17.60	13.28

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

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

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** NA

**Lender details:** Annexure-4

#### 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
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE BB+; Stable

#### 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	Issuer Rating-Issuer Ratings	LT	0.00	CARE BB+; Stable				

LT: Long 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.

### Contact us

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### About us:

Established in 1993, CareEdge 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, CareEdge 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, CareEdge 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. CareEdge 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](http://www.careratings.com)

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