



Press Release

Immaculate Agro Spices Pvt. Ltd.
January 29, 2022

Ratings

Facilities	Amount (Rs. Crore)	Ratings	Rating Action	Complexity Indicator
Short Term Bank Facilities	2.85	IVR A4/ Issuer Not Co-operating * (IVR A Four under Issuer Not Co- operating)	Rating revised and moved to Issuer Not Co-operating	Simple
Total	2.85 (Two Crore and Eighty- Five Lakhs Only)			

*Issuer did not cooperate; based on best available information

Detailed Rationale

The rating has been moved to issuer not cooperating because of lack of adequate information regarding performance of Immaculate Agro Spices Pvt. Ltd. and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lender, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company, despite the rating revision.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data including FY2020 (Audited) and FY2021 (Audited), results to monitor its assigned rating to the bank facilities, vide E-mail communications dated December 21, 2021, January 4, 2022, January 11, 2022, January 14, 2022, January 21, 2022 concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not



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submitted the essential details. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics must assign the rating based on the best available information. Accordingly, the ratings for the bank loan facilities of Genuine Spices aggregating to Rs. 2.85 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR A4; Issuer Not Co-operating; Based on best available information.

Analytical Approach & Applicable Criteria

Consolidated

[Rating Methodology for Trading Companies.](#)

[Financial Ratios & Interpretation \(Non-financial Sector\).](#)

[Guidelines on what constitutes Non-Cooperation by clients.](#)

About the Company

Immaculate Agro Spices Pvt Ltd. was incorporated in the year 2017 in Ernakulam (Dist) Kerala. Mr. Jenny Varghese & Mrs. Geeba Jenny are the directors of the company.

About the group

Kanjiravelil Group comprises Genuine Agro Spices, Kanjiravelil Traders, Immaculate Agro Spices Pvt Ltd and Genuine Spices. Kanjiravelil Traders was setup in 2006 as proprietorship firm by Mr. Jenny Varghese Genuine Spices was setup as a partnership firm promoted by Mr. Jenny Varghese & Mr. Jinu Varghese in 2010. Immaculate Agro Spices Pvt Ltd. was incorporated 2017 with Mr. Jenny Varghese and Mrs. Geeba Jenny as the director of the company. All these entities are involved in trading of various spices like nutmeg, pepper, ginger, cardamom, etc. The major business which the group carries out is procuring spices from farmers and traders, put them in their own brand name and carry out trading of same.



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Financials: Consolidated

(Rs. crore)

For the year ended* / As On	31-03-2019	31-03-2020
	Audited	Provisional
Total Operating Income	390.67	469.31
EBITDA	9.08	11.33
PAT	1.82	3.11
Total Debt	67.49	71.33
Tangible Net worth	20.17	38.98
EBITDA Margin (%)	2.33	2.41
PAT Margin (%)	0.47	0.66
Overall Gearing Ratio (x)	3.35	1.83

**Classification as per Infomerics' standards.*

Financials: Standalone

(Rs. crore)

For the year ended* / As On	31-03-2019	31-03-2020
	Audited	Provisional
Total Operating Income	51.50	61.53
EBITDA	0.41	0.87
PAT	0.30	0.43
Total Debt	2.40	2.88
Tangible Net worth	0.54	1.22
EBITDA Margin (%)	0.80	1.42
PAT Margin (%)	0.58	0.70
Overall Gearing Ratio (x)	4.48	2.36

**Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (December 3, 2020)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1	Overdraft	Short Term	2.85	IVR A4/INC	IVR A4+	-	-

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.



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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Short Term Fund Based Limits-Overdraft	-	-	-	2.85	IVR A4/INC

Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-Immaculate-Agro-Spices-Pvt-Ltd.pdf>

Annexure 3: List of companies considered for consolidated analysis:

Name of the Entity	Consolidation Approach
Genuine Agro Spices (GAS)	Full consolidation
Genuine Spices (GS)	Full consolidation
Kanjiravelil Traders (KT)	Full consolidation
Immaculate Agro Spices Pvt Ltd. (IASPL)	Full consolidation

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

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