



Press Release

Immaculate Agro Spices Pvt Ltd

April 20, 2023

Ratings

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings	Rating Action	Complexity Indicators
Short Term Bank Facilities	2.85	IVR A4, ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	Reaffirmed and continue under ISSUER NOT COOPERATING category	Simple
	2.85 (Rs. Two Crore and Eighty Five lacs Only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale

The reaffirmation in the ratings assigned to the bank facilities of Immaculate Agro Spices Private Limited reflects lack of adequate information available, non-payment of annual surveillance fees and 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 market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated March 18, 2023, March 22, 2023, March 27, 2023 and March 28, 2023 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.



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Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the rating based on the best available information. Accordingly, the rating for the bank facilities of Immaculate Agro Spices Private Limited aggregating Rs.2.85 crore has been continue to remain under the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Consolidated

For arriving at the ratings, INFOMERICS analytical team has combined the financials of Genuine Agro Spices, Kanjiravelil Traders, Immaculate Agro Spices Pvt Ltd. and Genuine Spices, commonly referred as Kanjiravelil Group as these entities have a common management team and operational & financial linkages between the entities.

Applicable Criteria:

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

[Rating Methodology for Trading Companies](#)

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

[Criteria for assigning outlook](#)

[Criteria on consolidation of companies](#)

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.

About the Firm

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.



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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

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 Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (January 29, 2022)	Date(s) & Rating(s) assigned in 2020-21 (December 3, 2020)
1.	Overdraft	Short Term	2.85	IVR A4 ISSUER NOT COOPERATING*	-	IVR A4 (ISSUER NOT COOPERATING)	IVR A4+

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

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com



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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 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
Overdraft	-	-	-	2.85	IVR A4 ISSUER NOT COOPERATING*

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

Annexure 2: List of companies considered for consolidated analysis:

Name of the Entity	Consolidation Approach
Genuine Agro Spices	Full consolidation
Genuine Spices	Full consolidation
Kanjiravelil Traders	Full consolidation
Immaculate Agro Spices Pvt Ltd.	Full consolidation

Annexure 3: Facility wise lender details: Not available

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

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.