



## Press Release

### Immaculate Agro Spices Private Limited

January 25, 2024

#### Ratings

Instruments/ Facilities	Amount (Rs. crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Short Term Bank Facilities	22.00	IVR A4 (IVR A Four)	Reaffirmed and withdrawn	Simple
<b>Total</b>	<b>22.00</b> <b>(Rs. Twenty-two crore only)</b>			

Details of Facilities are in Annexure 1

#### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

Infomerics Ratings has reaffirmed the rating assigned to the bank facilities of Immaculate Agro Spices Private Limited at IVR A4 (IVR A Four) and simultaneously withdrawn the aforesaid ratings with immediate effect. The above action has been taken at the request of Immaculate Agro Spices Private Limited and 'No Objection Certificate' received from the banker that have extended the facilities rated by Infomerics.

[\(Key Rating Drivers and Detailed description are as per the last Press Release dated January 01, 2024\)](#)

#### Analytical Approach: Combined

For arriving at the ratings, INFOMERICS analytical team has combined the financials of Genuine Agro Spices (Proprietorship), Genuine Agro Spices (Partnership), Kanjiravelil Traders, Immaculate Agro Spices Pvt Ltd., Kan Agro Spices, Kanjiravelil Traders Pvt Ltd., and Genuine Spices, commonly referred as Kanjiravelil Group hereafter as these entities have a common management team and have operational & financial linkages between the entities. Further, Immaculate Agro Spices Private Limited has provided corporate guarantee for a loan availed by Kanjiravelil Traders Pvt Ltd. The list of entities is given in Annexure 2.

#### Applicable Criteria:

[Policy on Withdrawal of ratings](#)

[Criteria for assigning Rating Outlook](#)

[Policy of default recognition](#)

[Rating Methodology for Trading Companies](#)

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

Liquidity – Poor



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The liquidity of the group is expected to remain stretched marked by high average working capital utilization. Further, the group has tightly matched expected gross cash accruals as compared to its debt repayment obligations during FY24-FY26.

### **About the Group**

Kanjiravelil Group consists of seven entities - Genuine Agro Spices (Proprietorship), Genuine Agro Spices (Partnership), Kanjiravelil Traders, Immaculate Agro Spices Pvt Ltd., Kan Agro Spices, Kanjiravelil Traders Pvt Ltd., and Genuine Spices. All these entities are located in Kochi, Kerala. These entities were formed specifically for the purpose of cultivating, sourcing, storing, processing, trading & exporting of agriculture produce. The Kanjiravelil Group has its major share of revenue coming from processing and sales of nutmeg. Other than nutmeg the group also deals with Cardamom, Pepper, Ginger, Black Pepper, Green Pepper, Turmeric, etc. The group procures the spices from farmers and dealers within Kerala and supplies to various customers across India. The spices are initially sorted as per quality and then dried for few days to make these spices a marketable product. The group currently has seven collection centres, eight godowns and thirteen processing centres across Kerala.

### **About the Company**

Incorporated in January 23, 2017, Immaculate Agro Spices Private Limited is engaged in processing and trading of spices.

### **Financials (Combined):**

(Rs. Crore)		
For the year ended/ As on*	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	1149.22	1700.13
EBITDA	21.77	26.72
PAT	3.16	4.46
Total Debt	181.58	230.22
Tangible Net Worth (including quasi equity)	162.05	219.57
EBITDA Margin (%)	1.89	1.57
PAT Margin (%)	0.28	0.26
Overall Gearing Ratio (x)	1.12	1.05

\* As per Infomerics Standard



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### Financials (Standalone):

For the year ended* / As On	(Rs. Crore)	
	31-03-2022	31-03-2023
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	113.90	158.85
EBITDA	2.33	2.58
PAT	0.41	0.56
Total Debt	14.61	22.11
Tangible Net worth (including quasi equity)	6.32	16.46
EBITDA Margin (%)	2.04	1.63
PAT Margin (%)	0.36	0.35
Overall Gearing Ratio (x)	2.31	1.34

\* As per Infomerics Standard

Status of non-cooperation with previous CRA: None

Any other information: Nil

### Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Type	Current Ratings (Year 2023-24)				Rating History for the past 3 years		
			Amount outstanding (Rs. Crore)	Rating	Rating	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
					January 01, 2024	April 20, 2023	-	January 29, 2022	December 03, 2020
1	Overdraft	Short Term	22.00	IVR A4 and withdrawn	IVR A4	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:



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Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**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	-	-	-	22.00	IVR A4

### Annexure 2: List of companies considered for consolidated analysis:

Name of the entity	Consolidation Approach
Genuine Agro Spices (Proprietorship)	Full consolidation



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Genuine Agro Spices (Partnership)	Full consolidation
Kanjiravelil Traders (Proprietorship)	Full consolidation
Immaculate Agro Spices Pvt Ltd.	Full consolidation
Kan Agro Spices (Partnership)	Full consolidation
Kanjiravelil Traders Pvt Ltd.	Full consolidation
Genuine Spices (Partnership)	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](http://www.infomerics.com).