



## Press Release

### Kanjiravelil Traders Private Limited

May 27, 2025

#### Ratings

Security Facility /	Amount (Rs. crore)	Current Rating	Previous Rating	Rating Action	Complexity Indicator
Long Term Bank Facilities	65.16	IVR BB; Negative, ISSUER NOT CO-OPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB+; Stable (IVR Double B Plus with Stable outlook)	Rating downgraded, outlook revised and moved to ISSUER NOT COOPERATING category and Outlook revised	Simple
Total	65.16 (Rupees Sixty-five crore and sixteen lakhs only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

#### Detailed Rationale

Infomerics Ratings has downgraded the ratings assigned to the bank facilities of because of non-cooperation by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk.

Infomerics Ratings assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook is revised from 'Stable' to 'Negative' due to information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

#### Non-cooperation by Issuer

Infomerics Ratings has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated May 19, 2025, May 16, 2025, May 14, 2025, May 12, 2025, May 06, 2025, and April 30, 2025



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and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the required information.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information.

### **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 (Proprietorship), Immaculate Agro Spices Pvt Ltd., Kan Agro Spices (Partnership), Kanjiravelil Traders Pvt Ltd. and Genuine Spices (Partnership), 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. List of entities considered for combined analysis is given at Annexure 4.

### **Applicable Criteria:**

[Criteria for assigning Rating Outlook](#)

[Rating Methodology for Trading Companies](#)

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

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

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

**Liquidity:** Unable to comment due to non-availability of information despite repeated follow ups.



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### **About the Company**

Incorporated in April 2021, Kanjiravelil Traders Private Limited (KTPL) is a part of Kerala based Kanjiravelil Group which is engaged in processing and trading of spices, primarily nutmeg. The company is promoted by Mr. Jenny Varghese (Managing Director) along with his brother Mr. Jinu Varghese and his wife Ms. Geeba Jenny.

### **About the Group**

Kanjiravelil Group consists of seven entities - Genuine Agro Spices (Proprietorship), Genuine Agro Spices (Partnership), Kanjiravelil Traders (Proprietorship), Immaculate Agro Spices Pvt Ltd., Kan Agro Spices (Partnership), Kanjiravelil Traders Pvt Ltd., and Genuine Spices (Partnership). All the 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. Kanjiravelil group was promoted by Mr. Jenny Varghese along with his brother Mr. Jinu Varghese who have an experience of over two decades in trading and processing of spices. The group currently has ten collection centres, eleven godowns and fifteen processing centres across Kerala.

**Financials (Standalone):** Latest information not available

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	440.76	497.09
EBITDA	7.72	12.41
PAT	1.08	1.73
Total Debt	67.61	77.86
Tangible Net Worth	7.82	17.55
EBITDA Margin (%)	1.75	2.50
PAT Margin (%)	0.24	0.35
Overall Gearing Ratio (x)	2.39	2.07
Interest Coverage (x)	1.24	1.23

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** None

**Any other information:** Nil



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### Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-2026)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					July 29, 2024	-	-
1.	GECL	Long Term	1.16	IVR BB; Negative; ISSUER NOT COOPERATING*	IVR BB+/Stable	-	-
2.	Cash Credit	Long Term	64.00	IVR BB; Negative; ISSUER NOT COOPERATING*	IVR BB+/Stable	-	-

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

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] 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 and definition of ratings please visit [www.infomerics.com](http://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: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
GECL	-	-	-	March 2025	1.16	IVR BB; Negative; ISSUER NOT COOPERATING
Cash Credit	-	-	-	-	64.00	IVR BB; Negative; ISSUER NOT COOPERATING

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

**Annexure 2: Facility wise lender details:** Not Available

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/Combined analysis:**

Name of the Entity	Consolidation/Combined Approach
Genuine Agro Spices (Proprietorship)	Combined Approach
Genuine Agro Spices (Partnership)	Combined Approach
Kanjiravelil Traders (Proprietorship)	Combined Approach
Immaculate Agro Spices Pvt Ltd.	Combined Approach
Kan Agro Spices (Partnership)	Combined Approach
Kanjiravelil Traders Pvt Ltd.	Combined Approach
Genuine Spices (Partnership)	Combined Approach

**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).