

I.G. International Private Limited (Revised)

December 31, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	85.38 (Reduced from 94.50)	CARE BBB-; Stable	Reaffirmed
Long-term / Short-term bank facilities	5.00 (Reduced from 5.50)	CARE BBB-; Stable / CARE A3	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities of I.G. International Private Limited (IGIPL) continues to derive strength from extensive experience of promoters in fresh and exotic fruit industry, diversified customer and supplier base with comprehensive infrastructure network. Ratings are further supported by large-scale operations reporting steady growth in the last three financial years ended FY25 (FY refers to April 01 to March 31), comfortable capital structure and debt coverage indicators. Ratings also factor in the group's sustained financial risk profile despite significant moderation in the profitability margins in FY24 and FY25 led by intense competition in the domestic market.

However, these strengths are offset by thin profitability owing to trading nature of operations, exposure of the business to foreign exchange fluctuations and agroclimatic risks, and considerable loans and advances granted to group entities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in the scale of operations with improvement in the profit before interest, lease rentals, depreciation and taxation (PBILDT) margin above 4% on a sustained basis.
- Improvement in debt coverage indicators marked by interest coverage exceeding 3x on a sustained basis.

Negative factors

- Significant decline in scale of operations with PBILDT margin below 2.00%.
- Significant incremental loans and advances to group entities, which may weaken the financial and liquidity profile of IGIPL.
- Significant debt funded capex deteriorating the overall gearing to over 0.75x on a sustained basis.

Analytical approach: Consolidated

The approach for IGIPL is consolidated considering subsidiaries of IGIPL, which are into similar line of business and having same management. Of the subsidiaries, few are wholly owned, and few have proportionated shareholding (as mentioned under Annexure-6).

Outlook: Stable

Stable outlook reflects CARE Ratings Limited (CareEdge Ratings) expectation that the entity is likely to sustain its growth momentum amidst strong market position and comfortable financial risk profile that shall enable it to maintain the envisaged operating performance in the near-to-medium term despite intense competition in the domestic market.

Detailed description of key rating drivers:

Key strengths

Extensive experience of promoters in the industry

The company's promoter Gian Chand Arora and his family have over five decades of experience in the fresh produce industry. This has helped the company have an established global presence and has strengthened their relationships with their customers and suppliers. He is well supported by his sons: Sanjay Arora, director of marketing and sales and Tarun Arora, director of finance and operations.

Diversified customer base and supplier base

The company imports fresh produce from over 22 countries across the globe and sells it to wholesalers spread across India. The customer profile is well-diversified with top 10 customers contributing ~16% to the total revenue. The company has traditionally been an importer of fruits and has a diversified supplier base with top 10 suppliers contributing ~41% of all purchases. In FY25, the company purchased all fruits from domestic markets.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Comprehensive infrastructure network with wide network of cold storage and reefer trucks for storage and distribution of fresh fruits

The company's extensive infrastructure network comprises of 16 cold storages, two cold terminals and a fleet of 180 reefer trucks and trailers, which are used to distribute fruits to 28 wholesale outlets across India, ensuring efficient storage and distribution of fruits.

Large-scale operations reporting steady growth in the last three financial years

The company's consolidated total operating income (TOI) growing in the last three years ending at a compound annual growth rate (CAGR) of 12.41%. TOI increased to ₹1517.16 crore in FY25 compared to ₹1309.14 crore in FY24 reflecting growth of 15.89% on a y-o-y basis owing to fluctuating prices of the fruits and increase in quantity sold. In 8MFY26, the company achieve net sales of ₹1285 crore. The tangible net worth stood at ₹168.94 crore as on March 31, 2025, compared to ₹158.16 crore as on March 31, 2024.

Comfortable capital structure and moderate debt coverage indicators

The company's capital structure remains comfortable marked by overall gearing of 0.66x as on March 31, 2025, compared to 0.82x as on March 31, 2024, considering improvement in net worth base backed by accretion of profits to reserves and reduction in debt level given the repayment of term loans. adjusted overall gearing calculated after reducing exposure to group companies from net worth stood comfortable at 0.96x as on March 31, 2025, compared to 1.22x as on March 31, 2024. Total outside liabilities to tangible net worth (TOL/TNW) slightly deteriorated but stood comfortable at 1.72x as on March 31, 2025, compared to 1.54x as on March 31, 2024. Debt coverage indicators stood moderate marked by interest coverage of 2.46x in FY25 compared to 1.82x in FY24. Total debt to gross cash accruals (TD/GCA) improved but stood moderate at 5.60x in FY25 compared to 8.55x in FY24.

Key weaknesses**Thin profitability margins owing to trading nature of operations with significant decline due to intense competition in the domestic market**

Profitability margins remain thin in the range of 3-5%, considering trading nature of operations. The PBILDT margin significantly moderated from 4.61% in FY23 to 1.75% in FY24 and marginally improved to 2.05% in FY25. The said deterioration was largely attributable due to heightened competition in the domestic market, which resulted in lower realisations on imported fruits. Profit after tax (PAT) margin also been fluctuating in last three years and remained thin at 0.35% in FY25 compared to net loss in FY24. the net loss in FY24 was considering higher deferred tax provisioned in the year. Return on capital employed (ROCE) moderated to 9.07% in FY25 against 10.34% in FY24. The company expects its profitability to remain stable with slight improvement in the near-to-medium term considering commencement of dry fruits trading, which is expected relatively higher realisation.

Exposure of business to foreign exchange fluctuations and agroclimatic risks

The company used to import most of fresh produce and hence, its margin remains exposed to adverse fluctuations in foreign currency. However, with change in the business dynamics, the company has started sourcing locally from importers, reducing forex fluctuation risk from FY23. Going forward, the extent of hedging undertaken on imports will remain a key monitorable. The company's revenue and profitability remain vulnerable to the vagaries of agro-climatic factors such as weather conditions, natural disasters and pests, given that the produce might be impacted in terms of quality and supply. Disruption in produce in the importing nation will have an adverse impact in terms of supply, impacting the top-line and profitability for the year.

Loans and advances granted to group entities

The company has given loans and advances to group entities amounting to ₹53.56 crore as on March 31, 2025. There are plans of farming projects in group entities. As indicated by the management, funding requirement of group entities will largely be met by raising funds at the individual level. CareEdge Ratings will continue to monitor the development in this regard and significant additional support extended to group entities, which materially impacts liquidity profile at IGIP level will remain a key rating sensitivity.

Liquidity: Adequate

The company's overall liquidity profile is adequate, marked by sufficient cash accruals against repayment of ₹14.99 crore in FY26. Average maximum utilisation of the working capital limits for last 12 months ending October 2025 stood at 81%. The company has free cash and liquid investment of ₹33.75 crore as on March 31, 2025, compared to ₹22.80 crore as on March 31, 2024. Net cash flow from operating activities remained positive at ₹36.28 crore in FY25 compared to ₹17.18 crore in FY24. Current ratio and quick ratio stood low at 0.96x and 0.67x respectively as on March 31, 2025. Support to group entities in terms of loss funding or growth capital will remain a key rating sensitivity for its liquidity profile going forward.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Wholesale Trading](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Consolidation & Combined Approach](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast-moving consumer goods	Fast-moving consumer goods	Food products	Other food products

Established in 1970 by Gianchand Arora, IGIP is engaged in trading imported fruits and has its own infrastructure such as cold storage facilities, reefer trucks across India. The company procures fresh produce from over 22 countries and has a product portfolio of over 50 varieties. The company has presence in 27 cities across India with a wide network of wholesale outlets and sales teams across India. It has 16 cold storages and two cold terminals across India and a fleet of 180 reefer trucks and trailers. It is also engaged with several global partners and has partnered with major supermarket and hypermarket chains in India such as Big Bazaar, Reliance fresh, Hyper CITY and is also engaged in online partnerships with Amazon, Blinkit (formerly known as Grofers) and BigBasket. IGIP also commenced dry fruits trading in FY26.

Financial Performance - Consolidated

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)	November 30, 2025 (UA)
Total operating income	1309.14	1517.16	1285.00
PBILDT*	22.86	31.07	NA
Profit after tax (PAT)	-4.89	6.74	NA
Overall gearing (x)	0.82	0.66	NA
Interest coverage (x)	1.82	2.46	NA

A: Audited UA: Unaudited NA: Not applicable; Note: these are latest available financial results

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

Financial Performance - Standalone

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	1,300.97	1,511.12
PBILDT	30.46	34.72
Profit after tax (PAT)	0.64	15.07
Overall gearing (x)	0.93	0.71
Interest coverage (x)	2.42	2.81

A: Audited UA: Unaudited NA: Not applicable; Note: these are latest available financial results

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: Annexure-4

Lender details: Annexure-5

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
Fund-based - LT-Cash Credit		-	-	-	59.00	CARE BBB-; Stable
Fund-based - LT/ ST-Working Capital Limits		-	-	-	5.00	CARE BBB-; Stable / CARE A3
Term Loan-Long Term		-	-	FY27	26.38	CARE BBB-; 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	Term Loan-Long Term	LT	26.38	CARE BBB-; Stable	-	1)CARE BBB-; Stable (23-Oct-24)	-	-
2	Fund-based - LT/ ST-Working Capital Limits	LT/ST	5.00	CARE BBB-; Stable / CARE A3	-	1)CARE BBB-; Stable / CARE A3 (23-Oct-24)	-	-
3	Fund-based - LT-Cash Credit	LT	59.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (23-Oct-24)	-	-

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable
Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple
3	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	I G International Private Limited	Full	Holding Company
2	IG Fruits Private Limited	Full	Wholly owned subsidiary
3	IG Citrus Private Limited	Full	Wholly owned subsidiary
4	IG Fresh Produce Private Limited	Full	Wholly owned subsidiary
5	IG Strawberry Private Limited	Full	Wholly owned subsidiary
6	IG Plum Private Limited (formerly known as IG Melons Private Limited)	Full	Wholly owned subsidiary
7	IG Pears LLP	Full	Wholly owned subsidiary
8	IG Avacado Private Limited	Full	Wholly owned subsidiary
9	IG Agri Ventures Limited	Proportionate	Subsidiary
10	IG Supply Chain Private Limited	Proportionate	Subsidiary
11	IG Deccan Private Limited	Proportionate	Subsidiary
12	IG Grapes Private Limited	Proportionate	Subsidiary
13	IG Plant Biosciences Private Limited	Proportionate	Subsidiary
14	Fresh Genetics India Private Limited	Proportionate	Subsidiary
15	IG Dragon Fruit LLP	Proportionate	Subsidiary
16	IG Shamsuman LLP	Proportionate	Subsidiary
17	AD Fresh Tanzania	Proportionate	Subsidiary

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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Akhil Goyal Director CARE Ratings Limited Phone: 022-67543590 E-mail: akhil.goyal@careedge.in</p> <p>Ashish Kambli Associate Director CARE Ratings Limited Phone: 022-67543597 E-mail: Ashish.k@careedge.in</p> <p>Saurabh Darak Analyst CARE Ratings Limited E-mail: Saurabh.darak@careedge.in</p>
--	---

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

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**