

Janki Global Industries

January 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	44.87 (Reduced from 55.13)	CARE BB+; Stable	Reaffirmed
Short Term Bank Facilities	8.00	CARE A4+	Assigned
Short Term Bank Facilities	3.42 (Reduced from 4.50)	CARE A4+	Reaffirmed
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to the bank facilities of Janki Global Industries (JGI) continue to remain constrained on account of moderate scale of operations and profitability, moderate debt coverage indicators and stretched liquidity. Ratings further remain constrained due to presence of JGI in the regulated industry, susceptibility of the profitability to the volatile agro-commodity (paddy) prices and partnership nature of constitution.

Ratings, however, continue to derive strength from the extensive experience of the promoter in the rice milling business and moderate capital structure.

Rating assigned to the proposed bank facility has been withdrawn based on the change in the sanctioned terms.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in scale of operations marked by total operating income (TOI) above ₹200 crore or more with improvement in profit before interest, lease rentals, depreciation and tax (PBILDT) margin of 7.50% or more on sustained basis.
- Improvement in capital structure marked by below unity overall gearing and debt coverage indicators marked by total debt to gross cash accruals (TDGCA) of 5 years or below.
- Improvement in operating cycle to below 60 days.

Negative factors

- Decline in scale of operations below ₹100 crore coupled with dip in cash accruals.
- Deterioration in capital structure marked by overall gearing of 2x or more.
- Further elongation of operating cycle impacting liquidity.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that the JGI will continue to benefit from experienced promoters in the rice processing industry and its established supplier and customer base.

Detailed description of key rating drivers:

Key weaknesses

Moderate operations and profits with moderate debt protection metrics

JGI's TOI remained moderate at ₹168.47 crore in FY25 (₹141.37 crore in FY24) with revenue growth of ~19% y-o-y in FY25. Growth was driven by ~10% increase in sales volume and ~5% increase in sales realisation. JGI has major presence in the export market with majority sales to African countries. Company derived ~67% of its TOI from export sales in FY25 (FY24: 64%) which however, reduced to 56% in H1FY26.

In FY25, JGI reported moderate PBILDT and profit after tax (PAT) margin of 5.56% (FY24: 5.10%) and 1.86% (FY24: 1.59%) respectively. Firm's GCA stood at ₹4.27 crore in FY25 (FY24: ₹3.33 crore).

For H1FY26, JGI reported TOI of ~₹54 crore with PBILDT margin of ~7%. Due to some moderation in export demand of rice, TOI is envisaged to decline by ~20% while PBILDT margin are envisaged to remain in the range of ~5-6% in FY26.

Debt coverage indicators of JGI remained moderate marked by TDGCA and PBILDT interest coverage of 10.95x (FY24: 12.22x) and 2.64x (FY24: 2.26x) respectively in FY25.

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

Presence in the regulated industry

The GoI, every year decides a minimum support price (MSP) to be paid to paddy growers which limits the bargaining power of rice millers over the farmers. The MSP of paddy was increased by ~3% in the crop year 2025-26 to ₹2,369/quintal from ₹2,300/quintal in crop year 2024-25. The sale of rice in the open market is also regulated by the government through levy quota and fixed prices. GoI also controls the sales of the rice and its varieties through various policy measures such as export restriction, minimum export price and imposition of export duty among others. Given the market determined prices for finished product vis à-vis fixed acquisition cost for raw material, the profit margins are highly vulnerable to change in government policies.

Susceptibility of the profitability to the volatile agro-commodity prices

Paddy is mainly a 'kharif' crop and is cultivated from June-July to September-October and the peak arrival of crop at major trading centres begins in October. The cultivation of paddy is highly dependent on the monsoon. Unpredictable weather conditions could affect the output of paddy and result in volatility in price of paddy. In view of seasonal availability of paddy, working capital requirements remain high at season time owing to the requirement for stocking of paddy in large quantity.

Partnership nature of constitution

JGI's constitution as a partnership concern restricts its overall financial flexibility in terms of limited access to external fund for any future expansion plans. With the modest base of own funds, its operations are susceptible to any business shock, thereby limiting its ability to absorb losses or financial exigencies. Furthermore, there is an inherent risk of withdrawal of capital. No capital withdrawal is observed in past five years ended FY25.

Key strengths

Experienced Promoters and support from group entities

JGI is promoted by seven partners viz. Mr. Sunilkumar Ramwani, Mr. Naragandas Pagrani, Mr. Jaydeep Ramwani, Mr. Chetan Ramwani, Mr. Jatin Ramwani, Mr. Suresh Ramwani and Ms. Khushu Ramwani. Promoters have experience of around two decades in rice industry through group entities. They collectively look after production, sales, marketing, purchase and administration. JGI is a part of Janki Group which is in the agro processing business for over two decades and has an established distribution channel particularly in the export market. Key entities in the Janki Group are Janki Agro Industries, Siddhi Vinayak Agro Industries, Jay Shiv Industries, Janki Global Industries and Janki Rice and Solvent India Private Limited.

Moderate capital structure

Capital structure continued to remain moderate marked by overall gearing of 1.37x as on March 31, 2025, as against 1.28x as on March 31, 2024. As on March 31, 2025, total debt stood at ₹46.71 crore (FY24 end: ₹40.67 crore), of which ~88% is working capital borrowings. Firm has moderate networth base of ₹34.13 crore as on March 31, 2025 (₹31.87 crore as on March 31, 2024).

Liquidity: Stretched

Liquidity position of JGI remained stretched marked by elongated operating cycle and meagre GCA against its debt repayment obligations, moderate working capital utilisation and cash and bank balance. JGI expects to generate GCA of ~₹3 crore as against scheduled repayment obligation of ₹2.79 crore in FY26. Of total repayment, company had already repaid ~₹1.36 crore in H1FY26. Average month end utilization of fund based working capital limits remained ~70% during past 9 months period ended November 2025. Operating cycle of JGI remained elongated at 98 days in FY25 (FY24: 108 days). Current ratio stood healthy at 1.34x as on March 31, 2025 (1.53x as on March 31, 2024). Net cash flow from operating activities turned negative 19.14 crore in FY25 mainly due to increase in receivables (FY24: ₹24.98 Crore). Cash and bank balance reduced to ₹2.25 crore as on March 31, 2025, as against Rs 19.73 crore as on March 31, 2024.

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](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

About the firm and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Other Agricultural Products

Ahmedabad, Gujarat based JGI (erstwhile Indian Food Industries) is a partnership firm, established on January 15, 2018, by Ramwani brothers. JGI is engaged into processing and export of Basmati and Non-Basmati rice having different kinds of grades. JGI's rice milling unit is located at GIDC Viramgam near Ahmedabad. As on March 31, 2025, JGI has an installed capacity of 12 tons per hour.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (P)
Total operating income	141.37	168.47	53.89
PBILDT*	7.22	9.36	3.84
Profit after tax (PAT)	2.25	3.14	1.02
Overall gearing (x)	1.28	1.37	0.85
Interest coverage (x)	2.26	2.64	2.70

A: Audited P: Provisional; Note: these are latest available financial results

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

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	41.00	CARE BB+; Stable
Fund-based - LT-Proposed fund based limits	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	30/06/2027	3.87	CARE BB+; Stable
Fund-based - ST-Standby Line of Credit	-	-	-	-	8.00	CARE A4+
Non-fund-based - ST-Bank Guarantee	-	-	-	-	1.00	CARE A4+
Non-fund-based - ST-Credit Exposure Limit	-	-	-	-	2.42	CARE A4+

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	Fund-based - LT-Term Loan	LT	3.87	CARE BB+; Stable	-	1)CARE BB+; Stable (27-Dec-24) 2)CARE BB+; Stable (11-Nov-24)	1)CARE BB+; Stable (06-Nov-23)	1)CARE BB+; Stable (21-Oct-22)
2	Fund-based - LT-Cash Credit	LT	41.00	CARE BB+; Stable	-	1)CARE BB+; Stable (27-Dec-24) 2)CARE BB+; Stable (11-Nov-24)	1)CARE BB+; Stable (06-Nov-23)	1)CARE BB+; Stable (21-Oct-22)
3	Fund-based - LT-Proposed fund based limits	LT	-	-	-	1)CARE BB+; Stable (27-Dec-24) 2)CARE BB+; Stable (11-Nov-24)	1)CARE BB+; Stable (06-Nov-23)	1)CARE BB+; Stable (21-Oct-22)
4	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE A4+	-	1)CARE A4+ (27-Dec-24) 2)CARE A4+ (11-Nov-24)	1)CARE A4+ (06-Nov-23)	1)CARE A4+ (21-Oct-22)
5	Non-fund-based - ST-Credit Exposure Limit	ST	2.42	CARE A4+	-	1)CARE A4+ (27-Dec-24)	1)CARE A4+ (06-Nov-23)	1)CARE A4+ (21-Oct-22)

						2)CARE A4+ (11-Nov-24)		
6	Fund-based - ST- Standby Line of Credit	ST	8.00	CARE A4+				

LT: Long term; ST: Short 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-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Standby Line of Credit	Simple
5	Non-fund-based - ST-Bank Guarantee	Simple
6	Non-fund-based - ST-Credit Exposure Limit	Simple

Annexure-5: Lender details

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

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>Kalpesh Ramanbhai Patel Director CARE Ratings Limited Phone: 079-40265611 E-mail: kalpesh.patel@careedge.in</p> <p>Jignesh Trivedi Assistant Director CARE Ratings Limited Phone: 079-40265631 E-mail: jignesh.trivedi@careedge.in</p> <p>Darshini Shah Lead Analyst CARE Ratings Limited E-mail: Darshini.Shah@careedge.in</p>
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