

January 30, 2026

## AVT McCormick Ingredients Private Limited: Change in Limits

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-term – Fund based – Working capital facilities	225.00	0.00	-
Long-term/Short-term – Fund-based – Working capital facilities	0.00	225.00	[ICRA]A (Stable)/[ICRA]A2+; Outstanding
Short-term – Interchangeable limits^	(158.50)	(158.50)	[ICRA]A2+; Outstanding
Long-term – Interchangeable limits^	(12.00)	(12.00)	[ICRA]A (Stable); Outstanding
<b>Total</b>	<b>225.00</b>	<b>225.00</b>	

\*Instrument details are provided in Annexure-I; ^submit of working capital facilities

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position and rating sensitivities: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

AVT McCormick Ingredients Private Limited (AMIPL) was incorporated in 1993 as a 50:50 joint venture between A.V. Thomas Group (India) and McCormick & Co., Inc. (USA). The company is involved in processing of spices and seasonings. AMIPL is registered as an Export Oriented Unit (EOU) and has its manufacturing facilities in Aluva (near Kochi), Kerala. The company has quality certifications like Hazard Analysis and Critical Control Points (HACCP), British Retail Consortium Global Standard (BRC), National Accreditation Board for Testing and Calibration Laboratories (NABL), International Organization for Standardization (ISO), McCormick vendor certifications, etc. and has complied successfully with several vendor audits.

### Key financial indicators (audited)

AVT McCormick Ingredients Private Limited	FY2024	FY2025
Operating income	545.6	693.3
PAT	16.4	41.6
OPBDITA/OI	6.5%	10.7%
PAT/OI	3.0%	6.0%
Total outside liabilities/Tangible net worth (times)	0.9	0.8
Total debt/OPBDIT (times)	2.3	1.1
Interest coverage (times)	4.1	5.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for past three years

Instrument	Type	Current ratings (FY2026)			Chronology of rating history for the past 3 years		
		Amount rated (Rs. crore)	Jan 30, 2026	Sep 01, 2025	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023
					Jul 31, 2024	Aug 02, 2023	Jul 29, 2022
1 Working capital facilities	Short-term	-	-	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	[ICRA]A1
2 Working capital facilities	Long-term/Short-term	225.00	[ICRA]A(Stable) / [ICRA]A2+	-	-	-	-
3 Interchangeable limits <sup>^</sup>	Short-term	(158.50)	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	[ICRA]A1
4 Interchangeable limits <sup>^</sup>	Long-term	(12.00)	[ICRA]A(Stable)	[ICRA]A(Stable)	[ICRA]A(Stable)	[ICRA]A(Negative)	[ICRA]A(Stable)
5 Unallocated limits	Long-term/short-term	-	-	-	[ICRA]A(Stable) / [ICRA]A2+	[ICRA]A(Negative) / [ICRA]A2+	[ICRA]A(Stable) / [ICRA]A1

<sup>^</sup>sublimit of working capital facilities

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term/Short-term – Fund-based – Working capital facilities	Simple
Short-term – Interchangeable limits	Simple
Long-term – Interchangeable limits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Working capital facilities	NA	NA	NA	225.00	[ICRA]A(Stable)/ [ICRA]A2+
NA	Interchangeable limits^	NA	NA	NA	(158.50)	[ICRA]A2+
NA	Interchangeable limits^	NA	NA	NA	(12.00)	[ICRA]A (Stable)

Source: Company; ^sublimit of working capital facilities

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis – Not applicable**

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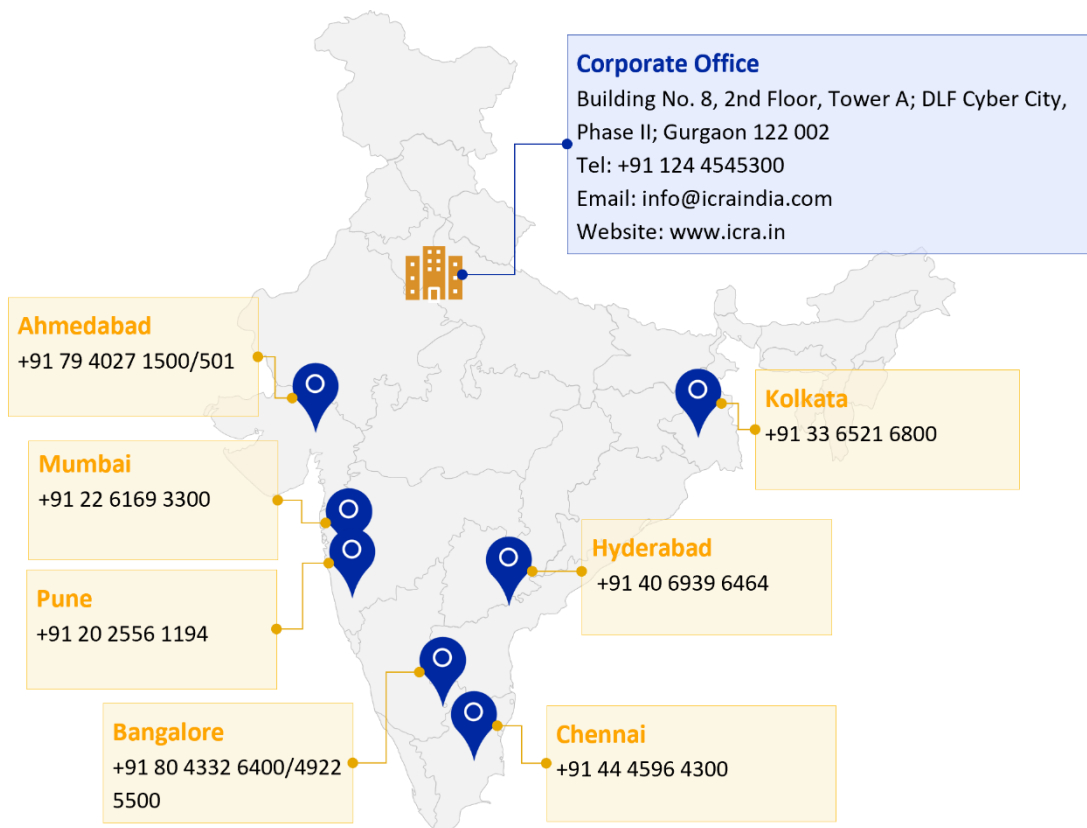
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