

## Ltc Commercial Co Private Limited

July 01, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4.81	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	22.19	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 13, 2023, placed the rating(s) of Ltc Commercial Co Private Limited (LCCPL) under the 'issuer non-cooperating' category as LCCPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. LCCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 27, 2024, March 08, 2024, March 18, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 13, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

LTC Commercial Company Private Limited (LCCPL) was promoted by Mr. Laxmi Narayan Tawania and Mr. Tolaram Tawania in 1992. However, in 2006, Mr. Rajesh Sharma and his wife, Mrs. Gargi Saraswat took over the company and modified the Memorandum and Articles of Association (MOA) of company. LTC offers modern, scientific, IT enabled storage services for agro commodities covering more than 43 locations spread across 7 states. The company has 115 storage facilities under selfownership (5 storage facilities) and leased basis (110 storage facilities). Out of the total, 49 warehouses are accredited by National Commodity and Derivatives Exchange Limited (NCDEX) and remaining are non-NCDEX accredited warehouses. LTC also provides commodity assaying services and it is an NCDEX appointed Assayer. The company also provides the advisory and collateral management services along with commodity financing services in partnership with the associate banks and NonBanking Financial Companies (NBFCs). Further, the company is also engaged in trading of agro commodity. The company's warehouses are as per the standards laid down by National Bank for Agriculture and Rural Development (NABARD). The company is an ISO 9001-2008 certified company and is registered with Warehousing Development & Regulatory Authority (WDRA).

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	60.54	73.46
PBILDT	3.17	6.21
PAT	3.10	3.54
Overall gearing (times)	0.05	0.06
Interest coverage (times)	4.25	6.33

A: Audited; Note: 'the above results are latest financial results available'

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of LCCPL into ISSUER NOT COOPERATING category vide press release dated March 07, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Infomerics has continued the rating assigned to the bank facilities of LCCPL into ISSUER NOT COOPERATING category vide press release dated April 30, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

**Any other information:** Not applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various 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 along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	2.50	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2021	0.01	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2021	0.01	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2027	2.29	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	22.19	CARE A4; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Non-fund-based - ST-Bank Guarantee	ST	22.19	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (13-Apr-23)	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Mar-22) 2)CARE A4+ (23-Apr-21)
2	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (23-Apr-21)

3	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (23-Apr-21)
4	Fund-based - LT-Term Loan	LT	0.01	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (22-Mar-22) 2)CARE BB+; Stable (23-Apr-21)
5	Fund-based - LT-Term Loan	LT	0.01	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (22-Mar-22) 2)CARE BB+; Stable (23-Apr-21)
6	Fund-based - LT-Term Loan	LT	2.29	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (22-Mar-22) 2)CARE BB+; Stable (23-Apr-21)
7	Fund-based - LT-Bank Overdraft	LT	2.50	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (22-Mar-22) 2)CARE BB+; Stable (23-Apr-21)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

## Annexure-5: Lender details

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

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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