Ltc Commercial Co Private Limited

July 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	4.81	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
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 Limited (CareEdge Ratings) had, vide its press release dated July 01, 2024, 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 as agreed to in its Rating Agreement. LCCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 17, 2025, May 27, 2025, June 06, 2025 among others.
In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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).

The ratings assigned to the bank facilities of LCCPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated July 01, 2024

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
CARE Ratings' 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)

Status of non-cooperation with previous CRA: Infomerics has moved the rating assigned to the bank facilities of LCCPL into ISSUER NOT COOPERATING category vide press release dated June 27, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

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

Brickwork has continued the rating assigned to the bank facilities of LCCPL into ISSUER NOT COOPERATING category vide press release dated April 01, 2025 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: Annexure-2

Covenants of rated instrument / facility: 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 and 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 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	Non-fund-based - ST-Bank Guarantee	ST	22.19	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (13-Apr-23)	-
2	Fund-based - LT-Term Loan	LT	0.01	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	-
3	Fund-based - LT-Term Loan	LT	0.01	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	-
4	Fund-based - LT-Term Loan	LT	2.29	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	-
5	Fund-based - LT-Bank Overdraft	LT	2.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	-

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: 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-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 complexity levels of rated instruments: CARE 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

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About us:

Established in 1993, CARE 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, CARE 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, CARE 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. CARE 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