

## Taj Agro Commodities Private Limited

January 31, 2018

### Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based and Non-Fund based- Cash Credit/ Letter of Credit/  Buyers credit/ Bank Guarantee for  Short term Trade credit	50.00	50.00	[ICRA]BB- (Stable)/ [ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	50.00	50.00	

### Rationale

ICRA has moved the long term and short term ratings for the bank facilities of Taj Agro Commodities Private Limited(TAC ) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]BB- (Stable)/[ICRA]A4 ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the company so as to monitor its performance, but despite repeated requests by ICRA, the company's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

### Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

### Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

[Trading Companies](#)

### About the company:

Incorporated in 2004, Taj Agro Commodities Pvt. Ltd. (TAC or the company) is engaged in the import and trading of pulses in the domestic market as well as exports of chick peas (which are exempted from the exports ban). The product profile of the company includes red and green lentils, green peas, black mapte, moong beans, pigeon peas, chick peas, yellow peas, brown and black eye beans. The product mix is largely dependent on the demand–supply scenario. Crimson/red lentils (*masoor dal*) are a core sales component currently. TAC is a part of the Trimurti Group, which owns a building of ~4,000 square feet in proximity to the Agriculture Produce Market Committee (APMC), Vashi, which is also its registered and administrative office. It also has two godowns in the APMC market.

The company is promoted by Mr. Himmatlal Chandra and Mr. Jayesh Ganatra. The sales and marketing function is headed by Mr. Chandra. The company is closely held by these two directors and by Trimurti Agro-Products, which is a group company and a major shareholder (95%) of TAC. Trimurti Group comprises five other group companies. While most of the group companies' revenues are in the form of brokerage income, Taj Agro Industries LLP's (Taj LLP) revenues are derived from processing and domestic sale of pulses.

The previous detailed rating rationale is available on the following link: [Click here](#)

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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For more information, visit [www.icra.in](http://www.icra.in)

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