



Jupiter Trading Company

Instrument	Amount In Crore	Rating Action
Fund Based limits	9.0	[ICRA]B+ assigned

ICRA has assigned a rating of [ICRA]B+ (pronounced ICRA B plus) to the Rs. 9.0 crore fund based facilities of Jupiter Trading Company (JTC).

The rating favorably factors in the long and established track record of the promoters in business of rice trading; wide distribution network spread across North India and positive demand outlook for the industry. The rating is, however, constrained by the proprietorship concern's modest scale of operations and thin margins by virtue of relatively low value added nature of the business. Further, the rating is also impacted by the vulnerability of profit margins to fluctuations in market price of rice. Besides, the intense competitive pressure and fragmented nature of the industry further exert pressure on the margins. ICRA's rating decision also factors in the relatively high gearing of 2.71 times as on March 31, 2011 and modest coverage indicators of the company. (Interest coverage ratio of 1.44 times as on 31st March 2011).

Company Profile

Jupiter Trading Company (JTC) is a proprietorship firm engaged in business of trading in rice. The firm was started in April 2002 by Mr Bharat Chaudhry. Mr. Bharat Chaudhry (Proprietor) is an MBA in Marketing from London University and has previously worked in food processing companies in U.K and various agro commodities exporting/ trading companies in India. JTC is engaged in trading of more than 15 varieties of basmati and non basmati rice. Trading of basmati accounts for approximately 30-35% of the concern's turnover while non basmati rice constitutes the remainder. For FY 2011, the company reported operating income of Rs 56.24 crore and net profit of Rs 0.26 crore.

January 2012

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* For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications



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