



# Rating Report

Winners Engineering Solutions

NSIC-CRISIL Rating: SE 3B

**'Moderate Performance Capability  
and Moderate Financial Strength'**

Indicates the level of creditworthiness,  
adjudged in relation to other Micro & Small  
Enterprises

Report Date	Valid Till
September 26, 2014	September 25, 2015



## **Important Notice**

This rating has been assigned under the scheme for Rating of Small-Scale Industries, formulated, and subsidised by the National Small Industries Corporation Limited, New Delhi (NSIC). A copy of the rating report has been submitted to NSIC. The rating is to be used solely for the purpose for which this rating was assigned under NSIC's scheme, and for no other purpose. The rating is a one-time exercise and the rating will not be kept under surveillance. This rating is valid for one year from the report date, subject to no significant changes/events occurring during this period that could materially affect the business or financial parameters of the organisation as mentioned in the report. CRISIL, however, recommends that the user of the rating seeks a review of the rating, if the organisation experiences significant changes/events during this period, which could impact the organisation/its rating. For verifying if this is an accepted and valid rating, please visit: <http://www.crisil.com/credit-ratings-risk-assessment/nsic-ratings-list.htm>.

The rating and this report are based on the information provided to CRISIL by the organisation and/or obtained by CRISIL from sources it considers reliable including published annual reports, management meetings, industry data and discussions with bankers, customers and suppliers. CRISIL does not guarantee the accuracy, adequacy or completeness of any information on which the rating and the report are based and is not responsible for any errors or omissions for the results/opinions obtained from the use of the rating or the rating report. The rating does not constitute an audit of the organisation by CRISIL. The rating is also not a recommendation to enter into or not enter into any transaction with the organisation. CRISIL reserves the right to disclose the organisation's rating and the rating report to Government and/or Regulatory Authorities/Courts of Law if required to do so.

It is especially stated that CRISIL, its Directors, Rating Committee members, employees and others associated with the rating assignment do not have any financial liability whatsoever including but not limited to attorney's or consultant's fees to the users of this rating or this rating report. No part of this report may be reproduced by any means without CRISIL's prior written approval.

## Index

<b>NSIC-CRISIL PERFORMANCE AND CREDIT RATING.....</b>	<b>2</b>
<b>KEY RATING DRIVERS .....</b>	<b>3</b>
BUSINESS AND MANAGEMENT .....	3
FINANCIAL .....	3
<b>FACT SHEET .....</b>	<b>4</b>
<b>BUSINESS PROFILE.....</b>	<b>5</b>
BUSINESS DESCRIPTION .....	5
CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS .....	6
SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS .....	6
SERVICE FACILITY .....	7
<b>OWNERSHIP AND MANAGEMENT .....</b>	<b>7</b>
PROMOTERS' PROFILE.....	8
KEY MANAGEMENT PERSONNEL.....	8
ORGANISATION STRUCTURE, CONTROLS, AND SYSTEMS.....	9
OWNERSHIP PATTERN .....	9
ASSOCIATE CONCERN .....	10
<b>FINANCIAL PROFILE.....</b>	<b>11</b>
CURRENT FINANCIAL PERFORMANCE .....	11
PAST FINANCIAL PERFORMANCE.....	12
PROFIT AND LOSS ACCOUNT .....	12
BALANCE SHEET .....	13
KEY FINANCIAL RATIOS .....	14
FUND FLOW STATEMENT .....	15
GRAPHS.....	16
BANKING FACILITIES.....	17
<b>SITE VISIT .....</b>	<b>18</b>

## NSIC-CRISIL PERFORMANCE AND CREDIT RATING

<p><b>SE 3B</b> indicates 'Moderate Performance Capability and Moderate Financial Strength' adjudged in relation to other Micro &amp; Small Enterprises</p>	<b>Performance Capability</b>		<b>Financial Strength</b>		
			High	Moderate	Low
		Highest	SE 1A	SE 1B	SE 1C
		High	SE 2A	SE 2B	SE 2C
		Moderate	SE 3A	<b>SE 3B</b>	SE 3C
		Weak	SE 4A	SE 4B	SE 4C
		Poor	SE 5A	SE 5B	SE 5C

## KEY RATING DRIVERS

<b>BUSINESS AND MANAGEMENT</b>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>▪ <b>Organisational stability:</b> An established track record of eight years indicates the firm's ability to weather through economic and business cycles.</li> <li>▪ <b>Experienced promoter:</b> The proprietor has 15 years of experience in the same line of business.</li> <li>▪ <b>Well-defined organisation structure:</b> The firm has a qualified and experienced second-tier management that has decision-making powers.</li> </ul>
<b>Risk factors</b>	<ul style="list-style-type: none"> <li>▪ <b>Moderate scale of operations coupled with decline in sales:</b> <ul style="list-style-type: none"> <li>○ The firm has not significantly scaled up operations in the last eight years, as reflected in its modest net sales of Rs.142.21 lakh in 2013-14 (refers to financial year, April 1 to March 31).</li> <li>○ Furthermore, the firm's net sales declined in 2013-14. The management's ability to demonstrate a growth trajectory while maintaining operational efficiency thus remains to be seen.</li> </ul> </li> <li>▪ <b>Currency fluctuations:</b> Although the organisation undertakes hedging, any oversight in determining price trends could expose margins to fluctuations in foreign exchange rates.</li> <li>▪ <b>Margins may be constrained in the future</b> due to intense competition from other market players.</li> </ul>

<b>FINANCIAL</b>	
<b>Strength</b>	<ul style="list-style-type: none"> <li>▪ <b>Adequate credit protection measures:</b> This is reflected in the organisation's: <ul style="list-style-type: none"> <li>○ Debt-equity ratio (not including promoter loans as debt) of 0.42 times and total outside liabilities/capital of 0.85 times as on March 31, 2014</li> <li>○ Net cash accruals to total debt of more than 100.00 per cent and PBDIT interest cover of 30.40 times in 2013-14</li> </ul> </li> </ul>
<b>Risk factors</b>	<ul style="list-style-type: none"> <li>▪ <b>Fluctuating profitability:</b> The firm's ability to stabilise operational efficiency while scaling up operations remains to be seen, as its operating profit before depreciation, interest, and tax (OPBDIT) margin has been fluctuating, at 30.22 per cent in 2012-13, 47.41 per cent in 2011-12, and 25.48 per cent in 2010-11.</li> <li>▪ As the firm's receivables were stretched in 2012-13 and 2011-12, its ability to negotiate better credit terms and improve its bargaining power with customers remains to be seen.</li> </ul>

## FACT SHEET

<b>Name of the firm</b>	Winners Engineering Solutions
<b>Year of establishment</b>	2006
<b>Legal status</b>	Proprietorship
<b>Legal history</b>	There has been no change in the firm's constitution, management, and business since inception.
<b>Registered with</b>	Not applicable
<b>Registration number</b>	
<b>SSI Registration number</b>	23-023-21-02425
<b>Proprietor</b>	Mr. Prabal Jadhav
<b>Category of entrepreneur</b>	General
<b>Registered office/Administrative office and service facility</b>	234 ,1 <sup>st</sup> Floor, Garg Estate, 11 AB Road Dewas – 455 001, Madhya Pradesh Mob.: +91 9993 671 349 Email: <a href="mailto:prabal@wesindia.co.in">prabal@wesindia.co.in</a> , <a href="mailto:winners.engineering@rediffmail.com">winners.engineering@rediffmail.com</a> Website: <a href="http://www.wesindia.co.in">www.wesindia.co.in</a>
<b>Number of employees</b>	Permanent: 12 Contractual: Nil <b>Total: 12</b>
<b>Certifications and awards</b>	None
<b>Brands</b>	None
<b>Statutory compliance</b>	<ul style="list-style-type: none"> <li>▪ Income tax filing: Regular and timely</li> <li>▪ Excise duty filing: Not applicable (for service providers)</li> <li>▪ Service tax filing: Regular and timely</li> <li>▪ Wealth tax filing: Not applicable</li> <li>▪ ESIC and EPF dues: Regular and timely</li> </ul> <i>(As provided by management, not independently verified)</i>

## BUSINESS PROFILE

### BUSINESS DESCRIPTION

Nature of business	:	Services
Industry	:	Research and consulting services
Industry prospects	:	Strong
Business description	:	<ul style="list-style-type: none"> <li>▪ The firm provides project management and consulting services mainly to cold steel rolling mills.</li> <li>▪ The services include: <ul style="list-style-type: none"> <li>○ Preparing technology feasibility and project reports for customers and banks for loan sanction</li> <li>○ Preparing civil foundation, structural building drawings, and tender specifications</li> <li>○ Evaluating suppliers</li> <li>○ Inspecting equipment</li> <li>○ Supervising machinery installation</li> <li>○ Providing support for electrical utilities required by the rolling mills</li> <li>○ Commissioning of the rolling mills</li> <li>○ Manpower recruitment for customers</li> </ul> </li> <li>▪ The firm also outsources civil foundation and structural building drawings work based on the number of projects undertaken.</li> <li>▪ The firm has a technical team of nine engineers.</li> <li>▪ The time taken for execution of a project ranges from one year to three years, and its average value ranges from US \$10.00 million to US \$100.00 million.</li> <li>▪ The firm can execute about four projects simultaneously.</li> <li>▪ The firm charges about 20 per cent on the project value.</li> </ul>
Experience in the business	:	8 years
Service range	:	Diverse
Degree of competition	:	High; entry barriers are low
Plans	:	<ul style="list-style-type: none"> <li>▪ The firm plans to recruit three engineers and one marketing executive in India and residential engineers in Indonesia and Nigeria in 2014-15.</li> <li>▪ However, the plans are at a nascent stage and therefore, CRISIL has not factored them in the rating process.</li> </ul>
Customer profile	:	Direct customers

## CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

Customer name and location	Services	Length of relationship	% share in sales
Manaksia Limited, Telangana	Project management and consulting services	6 years	Varies annually
Asian Tubes Limited, Gujarat			
KDS Steel, Bangladesh		4 years	
Maisha Mabati Limited, Kenya			
KAM Wire, Nigeria		3 years	

### Notes:

- The firm has catered to about 15 domestic customers in Gujarat, Maharashtra, Himachal Pradesh, Punjab, Delhi, and Telangana, and international customers in Bangladesh, Nigeria, Kenya, and Indonesia.
- Each customer accounts for less than 25.00 per cent of the total sales.

Terms of credit	:	Advance payment and credit up to 30 days
Process of getting orders	:	Regular orders from customers
Exports	:	80.00 per cent of net sales to customers in Bangladesh, Nigeria, Kenya, and Indonesia; currency of transaction is US dollars
Marketing network	:	<ul style="list-style-type: none"> <li>▪ The firm has a marketing team of three executives.</li> <li>▪ Word-of-mouth publicity and references play an integral role in the marketing setup.</li> </ul>
Geographical reach	:	Well spread

## SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

Not applicable as the firm provides services



## SERVICE FACILITY

Labour oriented operations	:	Yes
Labour union	:	No
Labour relationships	:	Cordial
CNC machines, CAD, CAM, automation	:	Not applicable
In-house R&D, designing facilities	:	No
Facility layout	:	Spacious and organised

### Photographs of the facility



Figure I




Figure II



Figure III

## OWNERSHIP AND MANAGEMENT

### PROMOTERS' PROFILE

	Promoter's name	:	Mr. Prabal Jadhav
	Age	:	38 years
	Qualification	:	Graduate
	Designation/responsibilities	:	Proprietor/Overall management
	Relevant experience	:	<b>15 years:</b> <ul style="list-style-type: none"> <li>7 years as a project manager at Magadh Precision</li> <li>8 years through the rated firm</li> </ul>
	Personal net worth	:	Data not provided to CRISIL
	Promoter's residence address	:	242, Civil Lines Dewas – 455 001, Madhya Pradesh
	Ownership of residence	:	Owned
	Vehicles used	:	Volkswagen Vento

Personal net worth of promoter is as disclosed by management and not certified.

### KEY MANAGEMENT PERSONNEL

Name	:	Mr. Rajiv Topo
Age	:	41 years
Qualification	:	Graduate
Designation/responsibilities	:	Manager/Project management and designs
Relevant experience	:	15 years

Name	:	Mr. Vinod Giri
Age	:	39 years
Qualification	:	Graduate
Designation/responsibilities	:	Manager/Project execution
Relevant experience	:	17 years

## ORGANISATION STRUCTURE, CONTROLS, AND SYSTEMS

Proprietor	:	Mr. Prabal Jadhav
Constitution	:	Proprietorship
Second tier management	:	Qualified and experienced
Decision making power	:	Decentralised
Reporting system or MIS	:	Yes
Type of reporting system	:	Computerised
Frequency of MIS / reporting	:	Daily
Litigations against the SSI	:	None
Litigations against the promoter	:	
Severity of litigation	:	Not applicable
Susceptibility to foreign exchange fluctuation	:	High
Hedging against foreign exchange risk	:	Yes, partially
Susceptibility to commodity price fluctuation	:	Not applicable
Hedging against commodity prices	:	
Asset insurance	:	Adequate

## OWNERSHIP PATTERN

Not applicable

## ASSOCIATE FIRM

Name of the group firm	Business	Year ended	Net sales	PAT	Net worth/ Capital	Total debt
			<i>Amounts in Rs. Lakh</i>			
Winner's Machinery Works (established in April 1, 2012)	Trading of steel plant equipment	March 31, 2014	93.13	0.92	-2.23	5.54
Cosmos Engineering Services (establishment details not provided to CRISIL)	Data not provided to CRISIL		Data not provided to CRISIL			

*PAT: Profit after tax*

### Notes:

- Winner's Machinery Works is a partnership concern with Mr. Ashok Jadhav (father of Mr. Prabal Jadhav) and Mrs. Sarika Jadhav (wife of Mr. Prabal Jadhav) as partners.
- Cosmos Engineering Services is a partnership concern with Mr. Prabal Jadhav and Mr. Shirang Patil as partners.
- There are no intra-group transactions and funding support.

## FINANCIAL PROFILE

### CURRENT FINANCIAL PERFORMANCE

Performance from April 1, 2014 to September 26, 2014		
Net sales	Rs. Lakh	39.16
OPBDIT (approximation)	Rs. Lakh	17.71
OPBDIT % (approximation)	%	45.23

Estimated performance in		2014-15
Net sales	Rs. Lakh	300.00
PBT	Rs. Lakh	149.26
PBT margin	%	45.23

**Note:** The firm is estimating higher turnover in 2014-15 on account of additional projects expected due to increase in marketing activities.

## PAST FINANCIAL PERFORMANCE

### PROFIT AND LOSS ACCOUNT

For the year ended		2013-14	2012-13	2011-12
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs. Lakh	142.21	161.45	78.13
Operating income	Rs. Lakh	142.21	161.45	78.13
Cost of sales	Rs. Lakh	99.23	84.90	58.22
OPBDIT	Rs. Lakh	42.98	76.55	19.91
Interest and finance costs	Rs. Lakh	1.38	0.27	0.15
OPBDT	Rs. Lakh	41.60	76.28	19.76
Depreciation	Rs. Lakh	5.76	4.12	0.76
OPBT	Rs. Lakh	35.84	72.16	19.00
Non-operating income / (expense)	Rs. Lakh	-1.12	0.96	0.54
PBT	Rs. Lakh	34.73	73.12	19.54
Extraordinary income / (expense)	Rs. Lakh	-	-	-
Reported PBT	Rs. Lakh	34.73	73.12	19.54
Provision for taxes	Rs. Lakh	-	-	-
Deferred tax liability / (asset)	Rs. Lakh	-	-	-
PAT	Rs. Lakh	34.73	73.12	19.54
Drawings	Rs. Lakh	25.14	66.39	-
Net cash accruals	Rs. Lakh	15.35	10.85	20.30

#### Notes:

- Net sales decreased for the year ended March 31, 2014 on account of fewer service orders received.
- Interest and finance costs for the year ended March 31, 2014 refer to interest cost of Rs.0.24 lakh on car loan from Bank of Baroda, interest cost of Rs.0.16 lakh on overdraft facility from Bank of Baroda, and bank charges of Rs.0.98 lakh.
- Depreciation for the past three years was charged according to the provisions of the Income Tax Act. It increased in 2012-13 on account of addition of fixed assets.
- Non-operating income for the year ended March 31, 2014 refers to losses on foreign currency fluctuations.
- Non-operating income for the year ended March 31, 2013 refers to interest received on fixed deposits of Rs.0.70 lakh and profit on foreign currency fluctuations of Rs.0.26 lakh.
- Drawings for the year ended March 31, 2014 and March 31, 2013 refer to withdrawal of profits.

## BALANCE SHEET

		31-Mar-2014	31-Mar-2013	31-Mar-2012
		Audited	Audited	Audited
<b>Liabilities</b>				
Capital	Rs. Lakh	33.81	24.23	17.50
Deferred tax liabilities / (assets)	Rs. Lakh	-	-	-
Long-term debt	Rs. Lakh	9.12	2.33	1.33
<i>of which, current portion of long-term debt</i>	<i>Rs. Lakh</i>	<i>-</i>	<i>-</i>	<i>-</i>
Short-term debt	Rs. Lakh	5.13	16.38	10.90
<i>of which, working capital borrowing from banks</i>	<i>Rs. Lakh</i>	<i>5.13</i>	<i>16.38</i>	<i>10.90</i>
Other liabilities and provisions	Rs. Lakh	14.43	6.12	0.30
<b>Total liabilities</b>	<b>Rs. Lakh</b>	<b>62.49</b>	<b>49.06</b>	<b>30.03</b>
<b>Assets</b>				
Net fixed assets	Rs. Lakh	14.67	7.30	2.98
Investments	Rs. Lakh	-	6.00	6.00
Inventory	Rs. Lakh	-	-	-
Receivables (total)	Rs. Lakh	12.60	34.24	19.75
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	<i>-</i>	<i>-</i>	<i>-</i>
Cash and bank balance	Rs. Lakh	3.02	0.18	0.78
Other current assets	Rs. Lakh	32.20	1.34	0.52
<b>Total assets</b>	<b>Rs. Lakh</b>	<b>62.49</b>	<b>49.06</b>	<b>30.03</b>

### Notes:

- Long-term debt as on March 31, 2014 refers to vehicle loan from Bank of Baroda.
- Short-term debt as on March 31, 2014 refers to overdraft facility from Bank of Baroda.
- Other liabilities and provisions as on March 31, 2014 refer to advances from customers of Rs.3.04 lakh and creditors for expenses of Rs.11.39 lakh.
- Fixed assets added in 2012-13 refer to service equipment, computer, and office equipment.
- Investments as on March 31, 2013 refer to fixed deposits with bank.
- Other current assets as on March 31, 2014 refer to deposits of Rs.17.96 lakh, service tax receivable of Rs.3.97 lakh, and loans and advances of Rs.10.27 lakh.

## KEY FINANCIAL RATIOS

For the year ended / as at		31-Mar-2014	31-Mar-2013	31-Mar-2012
		Audited	Audited	Audited
OPBDIT margin	%	30.22	47.41	25.48
PAT margin	%	24.42	45.29	25.01
Return on capital employed	%	79.35	202.00	NM
Gross current assets	days	123	81	98
Days inventory (on COP)	days			NM
Days receivable (on gross sales)	days	32	77	92
Days payable (on materials)	days			NM
Current ratio	Times	2.44	1.86	2.42
PBDIT Interest cover	Times	30.40	286.19	137.91
Net cash accruals/Total debt	%	107.70	412.87	166.06
Debt service coverage ratio	Times	29.71	277.98	NM
Average cost of borrowing	%	8.36	1.75	
Total outside liabilities/Capital	Times	0.85	1.02	0.72
Gearing - Total debt/Capital	Times	0.42	0.77	0.70
Gearing (not including promoter loans as debt)	Times	0.42	0.68	0.62

**NM: Not meaningful**

### Notes:

- Operating margin declined in 2013-14 mainly on account of increase in other service expenses as a per cent of operating income.
- Reason for stretched receivables as on March, 2013 and March 31, 2012 is not provided to CRISIL.
- Average cost of borrowing was low in 2013-14 on account of low intra-year utilisation of the overdraft facility from Bank of Baroda.



## FUND FLOW STATEMENT

For the year ended		31-Mar-2014	31-Mar-2013
<b>Sources of funds</b>			
Net cash accruals	Rs. Lakh	15.35	10.85
Equity infusion / Share application money	Rs. Lakh	-	-
Long-term debt borrowed (net)	Rs. Lakh	6.79	1.00
Short-term debt borrowed (net)	Rs. Lakh	-	5.48
Decrease in net current assets	Rs. Lakh	2.24	-
Sale of investments / fixed assets	Rs. Lakh	-	-
Other sources	Rs. Lakh	-	-
<b>Total sources of funds</b>	<b>Rs. Lakh</b>	<b>24.38</b>	<b>17.33</b>
<b>Uses of funds</b>			
Investment and fixed assets purchased	Rs. Lakh	13.13	8.44
Decrease in tangible net worth	Rs. Lakh	-	-
Long-term debt repaid (net)	Rs. Lakh	-	-
Short-term debt repaid (net)	Rs. Lakh	11.25	-
Increase in net current assets	Rs. Lakh	-	8.89
Other uses	Rs. Lakh	-	-
<b>Total uses of funds</b>	<b>Rs. Lakh</b>	<b>24.38</b>	<b>17.33</b>

## CONTINGENT LIABILITIES

Contingent liabilities as on March 31, 2014: None

## AUDITORS

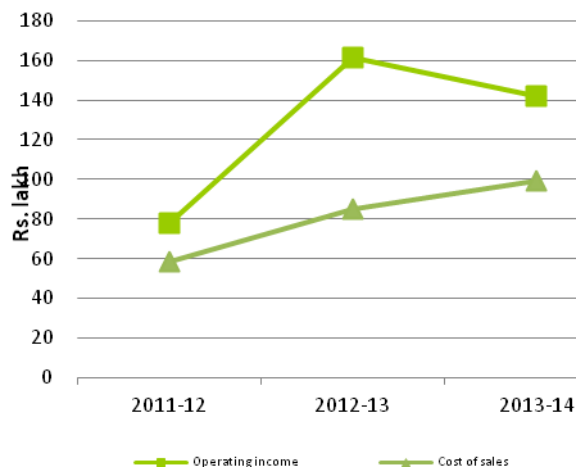
R S Bansal and Company, Chartered Accountants  
Indore, Madhya Pradesh (address details are not provided to CRISIL)

**Auditors' comments and observations in their audit report for 2013-14, 2012-13 and 2011-12:**  
No adverse comments

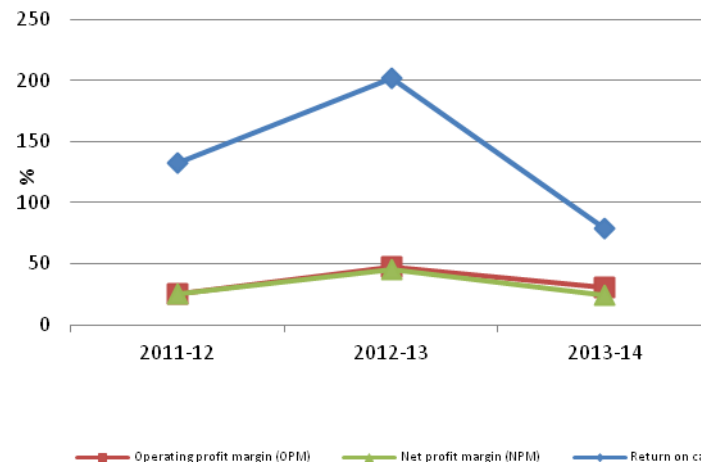
**Change in auditors, if any:** None

## GRAPHS

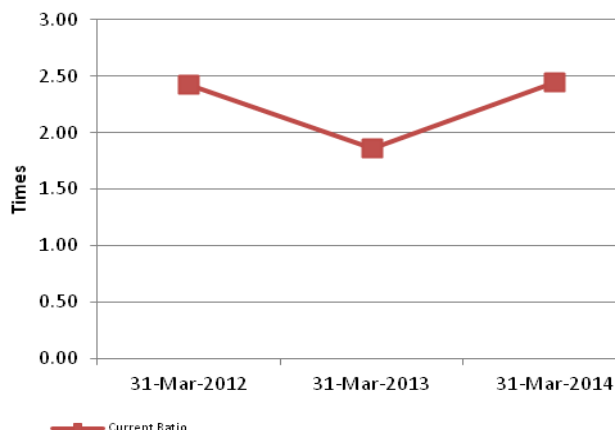
### Turnover and business growth analysis



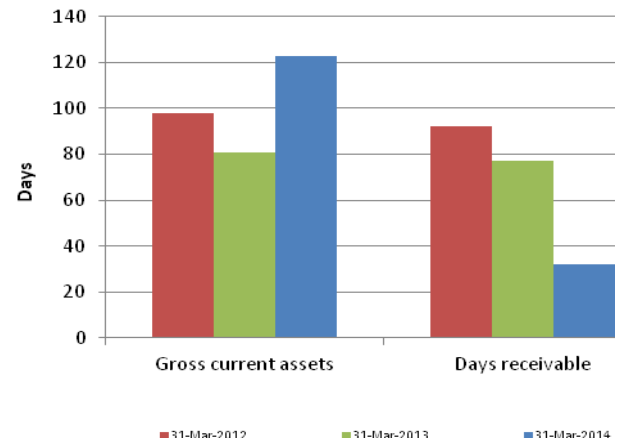
### Profitability analysis



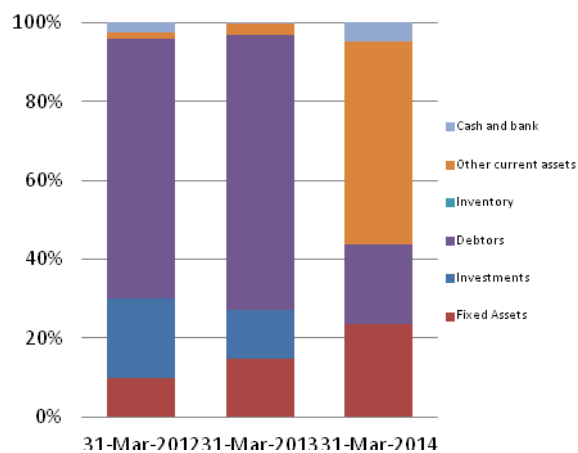
### Liquidity analysis



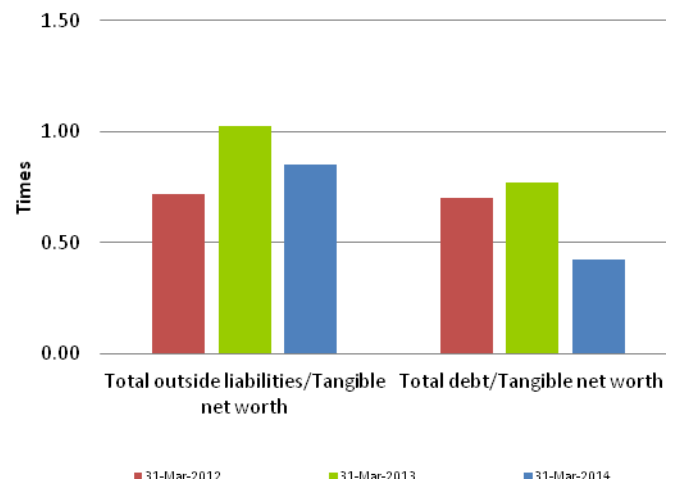
### Working capital analysis



### Asset Profile



### Leverage analysis



## BANKING FACILITIES

Bank name and location	Length of relationship	Facilities availed	Type of facility	Loan amount sanctioned	Rate (%)
Bank of Baroda Dewas, Madhya Pradesh	6 years	Bank overdraft	Fund-based limit	Rs.35.00 lakh	10.00
		Vehicle loan		Rs.9.12 lakh*	

\*As on March 31, 2014

**Feedback:** The performance of the account is good. CRISIL has received the feedback verbally from the bank.

## SITE VISIT

<b>Address of the site visited</b>	:	234 ,1 <sup>st</sup> Floor, Garg Estate, 11 AB Road Dewas – 455 001, Madhya Pradesh
<b>Date of site visit</b>	:	October 10, 2014
<b>No. of floors occupied</b>	:	1
<b>Size of premises</b>	:	3,000.00 sq. ft.
<b>Number of employees at the location</b>	:	8 (at the time of site visit)
<b>Child labour at the site</b>	:	No
<b>Locality</b>	:	Commercial and residential
<b>Location area</b>	:	Semi-urban
<b>Site location</b>	:	Side lanes
<b>Site used as</b>	:	<ul style="list-style-type: none"> <li>▪ Administrative office</li> <li>▪ Sales office</li> <li>▪ Warehouse</li> </ul>
<b>Site layout</b>	:	Spacious and well organised
<b>Space around the building / structure</b>	:	<ul style="list-style-type: none"> <li>▪ Front porch</li> <li>▪ Backyard</li> <li>▪ Side space</li> </ul>
<b>State of infrastructure</b>	:	<ul style="list-style-type: none"> <li>▪ Power: Stable</li> <li>▪ Back up power: Available</li> <li>▪ Water: Available</li> <li>▪ Labour unions: Do not exist</li> <li>▪ Transportation: Easily available</li> <li>▪ Overall infrastructure: Satisfactory</li> </ul>
<b>Electricity consumption</b>	:	July, 2014: 87 units  August, 2014: 94 units  September, 2014: 105 units
<b>Building structure</b>	:	Permanent structure
<b>Ownership of premises</b>	:	Rented

Sharing premises with group concerns	:	Yes
Facilities available at the site	:	<ul style="list-style-type: none"> <li>▪ Telephone</li> <li>▪ Internet</li> <li>▪ Fax</li> <li>▪ Generator</li> <li>▪ Security guards</li> <li>▪ Name or sign boards</li> <li>▪ Fire extinguisher</li> <li>▪ Drinking water</li> <li>▪ Transport arrangement</li> <li>▪ Boundary wall</li> <li>▪ Drainage and sewerage</li> <li>▪ Pantry and canteen</li> </ul>

**THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK**



## CRISIL SME Ratings Contacts

### Head Office

CRISIL House  
Central Avenue,  
Hiranandani Business Park,  
Powai, Mumbai 400 076  
Tel: +91 22 3342 3000 / 8400  
Fax: +91 22 3342 3757

#### Contact:

Mr. Avinash Gidwani  
**E-mail:** avinash.gidwani@crisil.com  
Mr. Sujit Agrawal  
**E-mail:** sujit.agrawal1@crisil.com  
Mr. Avinash Jha  
**E-mail:** avinash.jha@crisil.com  
Mr. Pankaj Ojha  
**E-mail:** pankaj.ojha@crisil.com

### CRISIL Branch Offices

#### Ahmedabad

706, 7th Floor, Venus Atlantis  
Vejalpur, Near Reliance Petrol Pump  
Anandnagar to Prahladnagar Road  
Satellite, Ahmedabad 380 015  
Tel: +91 79 4024 4500  
Fax: +91 79 4024 4520  
**Contact:** Mr. Abhishek Singh  
**E-mail:** abhishek.singh@crisil.com

#### Bengaluru

W 101, Sunrise Chambers  
22, Ulsoor Road, Bengaluru 560 042  
Tel: +91 80 2558 0899  
Fax: +91 80 2559 4801  
**Contact:**  
Mr. Sudhir Narayan  
**E-mail:** sudhir.narayan@crisil.com  
Mr. Devgowda S.  
**E-mail:** devgowda.s@crisil.com

#### Chennai

Thapar House, Mezzanine Floor  
43/44, Montieth Road, Egmore  
Chennai 600 008  
Tel: +91 44 6616 3132/5  
Fax: +91 44 2854 7531  
**Contact:**  
Mr. Surendran Jayasankaran  
**E-mail:** surendran.jayasankaran@crisil.com  
Mr. Muthiah.C  
**E-mail:** muthiah.c@crisil.com

#### New Delhi

Plot no: 46, Sector: 44  
Opposite Provident Fund Office  
Gurgaon, Haryana: 122 003  
Tel: +91 124 672 2409/03  
Fax: +91 124 672 2001  
**Contact:**  
Mr. Salil Chaturvedi  
**E-mail:** salil.chaturvedi@crisil.com  
Mr. Rahul Sondhi  
**E-mail:** Rahul.sondhi@crisil.com  
Mr. Kunal Raman  
**E-mail:** kunal.raman@crisil.com  
Mr. Chayan Gulati  
**E-mail:** chayan.gulati@crisil.com

#### Hyderabad

3<sup>rd</sup> Floor, Uma Chamber  
Plot no 9 & 10, Nagarjuna Hills,  
Punjabgutta, X Road  
Hyderabad 500 082  
Tel: +91 40 2335 8103/05  
Fax: +91 40 2335 7507  
**Contact:** Mr. Mansur Basha  
**E-mail:** mansur.basha@crisil.com

#### Kolkata

Convergence Building,  
3rd floor, D2/2 EPGP Block,  
Sector V, Salt Lake City,  
Kolkata - 700091.  
Tel: +91 33 4011 8200  
Fax: +91 33 4011 8250  
**Contact:**  
Ms. Sona Singh  
**E-mail:** sona.singh@crisil.com  
Mr. Rashid Raza Jafri  
**E-mail:** rashid.syed@crisil.com

#### Pune

1187/17, Ghole Road  
Shivaji Nagar  
Pune 411 005  
Tel: +91 20 4018 1900  
Fax: +91 20 4018 1930  
**Contact:**  
Mr. Rahul Prasad  
**E-mail:** rahul.prasad@crisil.com  
Mr. Uday Revankar  
**E-mail:** uday.revankar@crisil.com

## Other Contact Points

#### Aurangabad

**Contact:** Mr. Khushal Rupwate  
**E-mail:** khushal.rupwate@crisil.com

#### Bhubaneswar

**Contact:** Mr. Abhik Sen  
**E-mail:** abhik.sen@crisil.com

#### Coimbatore

**Contact:** Mr. Senthil Kumar  
**E-mail:** senthil.kumar@crisil.com  
Tel: +91 422 224 4559

#### Ghaziabad

**Contact:**  
Mr. Satyam Choudhary  
**E-mail:** satyam.choudhary@crisil.com  
Mr. Sourabh Bajpai  
**E-mail:** sourabh.bajpai@crisil.com

#### Haridwar

**Contact:** Mr. Manish Singh  
**E-mail:** manish.singh@crisil.com

#### Hubli

**Contact:** Mr. Sudhir Narayan  
**E-mail:** sudhir.narayan@crisil.com  
Tel: +91 836 2256 777

#### Indore

**Contact:**  
Mr. Amit Shrivastava  
**E-mail:** amit.shrivastava@crisil.com  
Tel: +91 161 501 1575

#### Jaipur

**Contact:** Mr. Ankit Modi  
**E-mail:** ankit.modi@crisil.com  
Tel: +91 141 302 1688/81

#### Jamshedpur

**Contact:** Mr. Abhishek Kumar  
**E-mail:** abhishek.kumar@crisil.com  
Tel: +91 657 654 5958

#### Jalandhar

**Contact:** Mr. Sandeep Miglani  
**Email:** sandeep.miglani@crisil.com

#### Kanpur

**Contact:** Mr. Sameer Singh  
**Email:** sameer.singh@crisil.com

#### Kochi

**Contact:** Mr. Surendran Jayasankaran  
**E-mail:** surendran.jayasankaran@crisil.com

#### Ludhiana

**Contact:**  
Mr. Amrit Pal Singh  
**E-mail:** amrit.singh1@crisil.com  
Mr. Sukhjit Singh  
**E-mail:** sukhjit.singh@crisil.com  
Tel: +91 161 501 1575

#### Mohali/ Chandigarh

**Contact:**  
Mr. Dharmesh Handa  
**E-mail:** dharmesh.handa@crisil.com  
Tel: +91 172 502 7197 / 196

#### Nagpur

**Contact:** Mr. Shriganesh Pardhi  
**E-mail:** shrganesh.pardhi@crisil.com

#### Nashik

**Contact:** Mr. Pratik Shukla  
**E-mail:** pratik.shukla@crisil.com  
Tel: +91 253 6099 244

#### Noida

**Contact:** Mr. Prabhanshu Srivastava  
**E-mail:** prabhanshu.srivastava@crisil.com

#### Panipat

**Contact:** Vishal Verma  
**E-mail:** vishal.verma@crisil.com  
Tel: +91 180 401 6045 /5045

#### Rajkot

**Contact:** Mr. Abhishek Singh  
**E-mail:** abhishek.singh@crisil.com

#### Raipur

**Contact:** Mr. Priyank Mahalaha  
**E-mail:** priyank.mahalaha@crisil.com  
Tel: +91 771 409 9997

#### Surat

**Contact:** Mr. Piyush Revdiwala  
**E-mail:** piyush.revdiwala@crisil.com  
Tel: +91 261 400 2230

#### Trichy

**Contact:** Mr. B.Balakrishnan  
**Email:** balakrishnan.b@crisil.com

#### Vapi

**Contact:** Mr. Piyush Revdiwala  
**E-mail:** piyush.revdiwala@crisil.com

#### Vadodara

**Contact:** Mr. Abhishek Singh  
**E-mail:** abhishek.singh@crisil.com  
Tel: +91 265 3025 946

#### Visakhapatnam

**Contact:** Mr. Kanuparth Vamsi  
**E-mail:** vamsi.kanuparth@crisil.com  
Tel: +91 891 6661 770



CRISIL House, Central Avenue,  
Hiranandani Business Park, Powai,  
Mumbai 400 076  
Phone: +91 22 3342 3000 Fax: +91 22 3342 3001  
Email: crisilsmeratings@crisil.com  
www.crisil.com