



# Rating Report

**Navdeep Jitendra Ranawat  
Charitable Foundation**

**CRISIL Rating: SME 2**

**High**

Indicates the level of creditworthiness,  
adjudged in relation to other SMEs

Report Date	Valid Till
August 14, 2016	August 13, 2017

## Important Notice

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.

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## CRISIL SME RATING

**SME 2**  
indicates  
'High'  
level of credit worthiness  
adjudged in relation to  
other SMEs

CRISIL SME Rating	Definition
SME 1	Highest
<b>SME 2</b>	<b>High</b>
SME 3	Above Average
SME 4	Average
SME 5	Below Average
SME 6	Inadequate
SME 7	Poor
SME 8	Default

## KEY RATING DRIVERS

### BUSINESS AND MANAGEMENT

Strengths	<ul style="list-style-type: none"> <li>▪ <b>Diverse service facility supported by adequate resources and infrastructure:</b> The institute provides a wide range of programmes in engineering.</li> <li>▪ <b>The society has a faculty-to-student ratio of 1:20 in higher education,</b> which is better than the teacher-to-student ratio of 1:22 in India<sup>1</sup>, thereby imparting quality education to the students.</li> <li>▪ <b>Positive industry outlook to support the society growth:</b> According to CRISIL Research, there is tremendous opportunity for exponential growth in the education sector given the demographic profile of India and the latent demand for quality education.</li> <li>▪ <b>Strong placements:</b> The institute has, over the years, provided about 85 per cent placements to its students. It has placed students in major companies like Samsung India, Amazon India, Infosys, Tata Consultancy Services, Accenture, Wipro, and Airtel. Moreover, the placement is largely dependent on the country's economic scenario and the institute's ability to bring in corporates for campus placement.</li> </ul>
Risk factors	<ul style="list-style-type: none"> <li>▪ Intense competition from the domestic players and influx of foreign institutions in India may constrain margins in the future.</li> <li>▪ <b>Occupancy ratio:</b> The institute has low occupancy of around 60 per cent. The management's ability to build a strong presence in the region and compete with other institutes to further scale up operations and improve its occupancy ratio remains to be seen.</li> <li>▪ <b>Infrastructure related risk:</b> The availability of highly qualified teachers is the most important index of quality in the education sector. In order to ensure quality, educational institutions need good quality infrastructure as well as teachers. The rising input costs (teachers' salaries), lack of availability of trained teachers, and limited flexibility in raising the fee amount affects the margins of the players.</li> </ul>

### FINANCIAL

Strengths	<ul style="list-style-type: none"> <li>▪ <b>Adequate profitability:</b> The trust registered an adequate operating profit before depreciation, interest, and tax (OPBDIT) margin of 35.47 per cent, profit after tax (PAT) margin of 12.48 per cent, and return on capital employed (RoCE) of 20.20 per cent in 2014-15 (refers to financial year, April 1 to March 31).</li> <li>▪ Adequate credit protection measures: This is reflected in the trust's: <ul style="list-style-type: none"> <li>○ Debt-equity ratio (considering promoter loans as neither debt nor equity) of 1.18 times and total outside liabilities/tangible net worth of 3.24 times as on March 31, 2015</li> <li>○ Net cash accruals to total debt of 53.78 per cent and PBDIT interest cover of 5.20 times in 2014-15</li> </ul> </li> <li>▪ <b>Low working capital intensity:</b> Ability of the trust to collect tuition fees in advance helps it in managing its working capital efficiently.</li> </ul>
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<sup>1</sup> Source: CRISIL Research

## FACT SHEET

<b>Name of the trust</b>	Navdeep Jitendra Ranawat Charitable Foundation
<b>Year of establishment</b>	2003
<b>Legal status</b>	Trust
<b>Legal history</b>	The institute commenced operations from the academic year 2008-2009.
<b>Registered with</b>	Registrar of Trusts, Rajasthan
<b>Registration number</b>	Data not provided to CRISIL
<b>SSI Registration number</b>	080262101379
<b>Chairperson</b>	Mrs. Meera Ranawat
<b>Managing Trustee</b>	Mr. Raj Shekhar Vyas
<b>Category of entrepreneur</b>	General
<b>Registered office</b>	1, Sardarpura Udaipur - 313 001, Rajasthan Email: <a href="mailto:technonjr@gmail.com">technonjr@gmail.com</a> Website: <a href="http://www.technonjr.org">www.technonjr.org</a>
<b>Administrative office and campus location</b>	NJR, Knowledge Campus, Plot No-SPLT Bhamashah industrial Area Kaladwas Udaipur – 313 003, Rajasthan Tel: +91 294 2650 214
<b>Number of employees</b>	Permanent: 100 Contractual: Nil <b>Total: 100</b>
<b>Certifications and awards</b>	Courses are approved by AICTE and the institute is affiliated to Rajasthan Educational University, Kota
<b>Brands</b>	None
<b>Statutory compliance</b>	<ul style="list-style-type: none"> <li>Income tax filing: Not applicable</li> <li>Excise duty filing: Not applicable (services)</li> <li>Sales tax/service tax filing: Not applicable</li> <li>Wealth tax filing: Not applicable</li> <li>ESIC and EPF dues: Regular and timely</li> </ul> <i>(As provided by the management, not independently verified)</i>

## BUSINESS PROFILE

### BUSINESS DESCRIPTION

<b>Nature of business</b>	:	Services
<b>Industry</b>	:	Education Services
<b>Industry prospects</b>	:	Strong
<b>Business description</b>	:	<ul style="list-style-type: none"> <li>The trust has an institute Techno India NJR Institute of Technology located in Udaipur, Rajasthan.</li> <li>It provides undergraduate and postgraduate courses in various streams of engineering</li> </ul>
<b>Experience in the business</b>	:	8 years
<b>Range of courses offered</b>	:	Diverse
<b>Degree of competition</b>	:	High; entry barriers are low
<b>Plans</b>	:	The trust does not have any expansion or diversification plans for the near future.
<b>Customer profile</b>	:	Students

### SERVICE PROFILE

#### Techno India NJR Institute of Technology

Discipline	Courses offered	Course duration	Intake	No. of students	Occupancy (%)	Tuition fee (per annum)
Engineering	BTech (Civil Engineering)	4 years	60	Data not provided to CRISIL	Data not provided to CRISIL	Rs.60,000
	BTech (Computer Science and Engineering)		60			
	BTech (Electronics and Communication Engineering)		120			
	BTech (Electrical Engineering)		60			
	BTech (Electrical and Electronics Engineering)		60			
	BTech (Information Technology)		60			
	BTech (Mechanical Engineering)		120			
	MTech (Software Engineering)	2 years	16			
	MTech (VLSI)		16			
Total			572			

#### Notes:

- The intake capacity, number of students, and enrolment fees are for the academic year 2015-16.
- The academic session begins in August.

- The fees are collected semester-wise.
- The institute has currently 1180 students and total intake capacity for all four years of 1980 enrolled and has an occupancy ratio of 60.00 per cent as confirmed by the management.

Name of the course	Eligibility/Selection criteria
BTech	HSC with physics-chemistry-mathematics (PCM) or physics-chemistry-biology (PCB) and through Joint Engineering Exam (Mains)
MTech	Merit of BE/BTech degree. The minimum percentage for admission is 45.00 per cent.

**Note:** 85 per cent of the seats is for general quota and 15 per cent is for management quota.

#### **Human resources profile:**

Discipline	Faculty	Non-teaching staff	Other contractual staff/housekeeping/security guards
Engineering	60	25	15

- The average teaching experience of the faculty is about 10 years.
- The faculty-to-student ratio is about 1:20.

#### **Marketing arrangement:**

- The institute participates in education and career fairs and exhibitions.
- The institute undertakes marketing activities through advertising in newspapers.

#### **Campus placements:**

- About 85 per cent of the students are placed with large corporates, as confirmed by the management. Some of the names of the companies in which students are placed include:
  - Amazon India
  - Samsung India
  - Tata Consultancy Services Limited
  - Infosys Limited
  - Wipro Limited
  - Persistent Systems
  - Airtel Limited
- The institute has a placement department consisting of three personnel.
- Average salary offered to the students during placements is about Rs.3.00 lakh per annum for graduates.

## **INFRASTRUCTURAL AMENITIES**

Amenities	Navdeep Jitendra Ranawat Charitable Trust			
Land area covered	10.00 acres			
Hostel capacity		Capacity Intake	Number of rooms	Cost per room (per annum)
	Boys	40	20	Rs.55,000
	Girls	80	40	
Student mess (capacity)	Seating capacity for about 200 students			
Laboratories	<ul style="list-style-type: none"><li>▪ The institute has laboratories for various disciplines.</li><li>▪ It has computer laboratories in all departments with a total of 500 computers.</li></ul>			
Internet facility	<ul style="list-style-type: none"><li>▪ All computers are connected by local area network (LAN).</li><li>▪ The institute is Wi-Fi enabled.</li><li>▪ It has internet connection speed 20 megabits per second (mbps) and a leased line of 10mbps.</li></ul>			

Library	<ul style="list-style-type: none"> <li>▪ The institute has a central library with seating capacity of 200 students.</li> <li>▪ The library is a regular subscriber to print journals, e-journals, on various subjects of engineering.</li> <li>▪ It also has study material for various competitive examinations like GRE, TOEFL, CAT, GMAT, GATE, MBA, and MCA.</li> <li>▪ Apart from this, all the departments have their book banks for students.</li> <li>▪ The library is open after college timings so that the students can read books at leisure.</li> </ul>
Interview and conference rooms	There are two conference rooms, two interview rooms and two group discussion rooms on the campus.
Departmental store and book shop	There is departmental store and book shop on the campus
Recreation facilities	It has a cricket ground, football ground, basketball court, volley ball court, and a music room.
Faculty training programmes	Faculty Development Programme (FDP) by IIT (Bombay)
Transport	The society has 10 buses, which are available with a seating capacity of 45 students each.

### Photographs



Main gate of the campus



Outer view of the campus



Library



Computer lab

## MANAGEMENT COMMITTEE

### BOARD OF TRUSTEES PROFILE

Name of the members	Designation	Age (in years)	Qualification	Experience	Personal net worth (in Rs. lakh)
Mr. Raj Shekhar Vyas	Managing Trustee	60	MBA	35 years	500.00
Mrs. Meera Ranawat	Chairperson	64	BA	20 years	1,500.00
Mr. Pramod Patni	Trustee	57	CA	30 years	1,500.00
Mr. Arvind Mayaram	Trustee	Data not provided to CRISIL			
Mr. Ashok Kumar Roy	Trustee				
Mrs. Shyamali Roy	Trustee				
Mr. Amal Kanti Biswas	Trustee				
Mrs. Ratna Biswas	Trustee				
Mr. Vikram Singh Thaltara	Trustee				
Mr. Shyam Sunder Vyas	Trustee	89	LLB	50 years	500.00
Mr. Yadvendra Singh	Trustee	Data not provided to CRISIL			

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

## ORGANISATIONAL STRUCTURE, CONTROLS, AND SYSTEMS

Promoter / Managing Trustee	:	Mr. Raj Shekhar Vyas
Constitution	:	Trust
Second-tier management	:	Qualified and experienced
Decision-making powers	:	Decentralised
Reporting system or MIS	:	Yes
Type of reporting system	:	Computerised
Frequency of MIS / reporting	:	Daily
Litigations against the SME	:	None
Litigations against the	:	
Severity of litigations	:	
Susceptibility to foreign exchange fluctuations	:	Not applicable
Hedging against foreign exchange risks	:	
Susceptibility to commodity price fluctuations	:	
Hedging against commodity prices	:	
Asset insurance	:	Adequate

## **GROUP COMPANIES AND FIRMS**

There are no group companies or associate firms.

## FINANCIAL PROFILE

### CURRENT FINANCIAL PERFORMANCE

Performance from April 1 to July 30, 2016		
Net sales	Rs. Lakh	Data not provided to CRISIL
OPBDIT (approximation)	Rs. Lakh	
OPBDIT % (approximation)	%	
PBT (approximation)	Rs. Lakh	
PBT % (approximation)	%	
Corpus	Rs. Lakh	
Debt		
<i>Average utilisation of short-term debt</i>	%	
<i>Total short-term outstanding</i>	Rs. Lakh	
<i>Total long-term secured</i>	Rs. Lakh	
<i>Unsecured loans</i>	Rs. Lakh	
<i>Total</i>	Rs. Lakh	
Estimated present gearing	Times	

Projected / estimated performance during		2016-17
Net sales	Rs. Lakh	Data not provided to CRISIL
PBT	Rs. Lakh	
PBT margin	%	

## PAST FINANCIAL PERFORMANCE

Performance for the period from April 1, 2015 to March 31, 2016		
Net sales	Rs. Lakh	Data not provided to CRISIL
OPBDIT (approximation)	Rs. Lakh	
OPBDIT % (approximation)	%	
PBT (approximation)	Rs. Lakh	
PBT % (approximation)	%	
Tangible net worth	Rs. Lakh	
Debt		
<i>Average utilisation of short-term debt</i>	%	
<i>Total short-term outstanding</i>	Rs. Lakh	
<i>Total long-term secured</i>	Rs. Lakh	
<i>Unsecured loans</i>	Rs. Lakh	
<i>Total</i>	Rs. Lakh	
Gearing	Times	

## PROFIT AND LOSS ACCOUNT

For the year ended		2014-15	2013-14	2012-13
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs. Lakh	703.55	650.09	595.14
Operating income	Rs. Lakh	726.73	665.27	617.43
Cost of sales	Rs. Lakh	468.94	398.96	411.82
OPBDIT	Rs. Lakh	257.79	266.31	205.61
Interest and finance costs	Rs. Lakh	54.72	66.11	74.02
OPBDT	Rs. Lakh	203.07	200.20	131.59
Depreciation	Rs. Lakh	138.99	147.93	174.44
OPBT	Rs. Lakh	64.08	52.27	-42.85
Non-operating income / (expense)	Rs. Lakh	26.59	24.37	24.03
PBT	Rs. Lakh	90.67	76.64	-18.82
Extraordinary income / (expense)	Rs. Lakh	-	-	-
Reported PBT	Rs. Lakh	90.67	76.64	-18.82
Provision for taxes	Rs. Lakh	-	-	-
Deferred tax liability / (asset)	Rs. Lakh	-	-	-
PAT	Rs. Lakh	90.67	76.64	-18.82
Dividends	Rs. Lakh	-	-	-
Net cash accruals	Rs. Lakh	229.66	224.57	155.62

### Notes:

- Net sales for the year ended March 31, 2015 increased due to an increase in number of students enrolled. Details regarding the number of students enrolled in all three academic years are not provided to CRISIL.
- Net sales comprise tuition fees, examination fees, and registration and enrolment fees.
- Operating income for the year ended March 31, 2015 comprises receipts for uniform, study material and hostel fees of Rs.22.78 lakh, and miscellaneous income of Rs.0.40 lakh.
- Interest and finance costs for the year ended March 31, 2015 comprise interest on borrowings of Rs.53.91 lakh and bank charges of Rs.0.64 lakh. These costs decline due to repayment of loans availed for purchase of buses.
- Depreciation is charged according to the provisions of the Income Tax Act, 1961.
- Non-operating income for the year ended March 31, 2015 comprises book rental of Rs.21.74 lakh and interest income of Rs.4.85 lakh.
- The trust is exempt from income taxes under section 12A of Income Tax Act.

## BALANCE SHEET

		31-Mar-2015	31-Mar-2014	31-Mar-2013
		Audited	Audited	Audited
<b>Liabilities</b>				
Corpus	Rs. Lakh	312.09	221.43	144.79
Deferred tax liabilities / (assets)	Rs. Lakh	-	-	-
Long-term debt	Rs. Lakh	376.42	425.23	514.50
<i>of which, current portion of long-term debt</i>	<i>Rs. Lakh</i>	-	-	-
Short-term debt	Rs. Lakh	50.59	53.58	97.80
<i>of which, working capital borrowing from banks</i>	<i>Rs. Lakh</i>	50.59	53.58	97.80
Other liabilities and provisions	Rs. Lakh	583.18	509.07	523.05
<b>Total liabilities</b>	<b>Rs. Lakh</b>	<b>1,322.28</b>	<b>1,209.31</b>	<b>1,280.14</b>
<b>Assets</b>				
Net fixed assets	Rs. Lakh	1,174.09	1,120.05	1,197.90
Investments	Rs. Lakh	-	-	-
Inventory	Rs. Lakh	-	-	-
Receivables (total)	Rs. Lakh	0.07	-	-
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	-	-	-
Cash and bank balance	Rs. Lakh	129.66	63.48	54.98
Other current assets	Rs. Lakh	18.46	25.82	27.26
<b>Total assets</b>	<b>Rs. Lakh</b>	<b>1,322.28</b>	<b>1,209.35</b>	<b>1,280.14</b>

**Notes:** Long-term debt as on March 31, 2015 comprises term loan Rs.294.62 lakh from Bank of Baroda, vehicle loan of Rs.24.00 lakh and interest-free unsecured loans from promoters and family of Rs.57.80 lakh.

- Short-term debt as on March 31, 2015 refers to bank overdraft facility availed from Bank of Baroda.
- Other liabilities and provisions as on March 31, 2015 payable to Techno India Group of Rs.364.73 lakh for capital assets, caution money and library deposit of Rs.145.23 lakh, comprise creditor for capital goods and other payables of Rs.65.25 lakh, TDS payable of Rs.6.05 lakh and other liabilities of Rs.1.72 lakh.
- Fixed assets added during 2014-15 include capital work in progress details regarding which are not provided to CRISIL.
- Other current assets as on March 31, 2015 comprise loans and advances of Rs.7.97 lakh, other deposits Rs.7.31 lakh, and advance taxes paid (TDS) of Rs.3.18 lakh.

## KEY FINANCIAL RATIOS

For the year ended / as at		31-Mar-2015	31-Mar-2014	31-Mar-2013
		Audited	Audited	Audited
OPBDIT margin	%	35.47	40.03	33.30
PAT margin	%	12.48	11.52	-3.05
Return on capital employed	%	20.20	19.59	14.58
Gross current assets	days	73	48	47
Days inventory (on COP)	days	-	-	-
Days receivable (on gross sales)	days	-	-	-
Days payable (on materials)	days	-	-	-
Current ratio	Times	0.55	0.46	0.32
PBDIT Interest cover	Times	5.20	4.40	3.10
Net cash accruals/Total debt	%	53.78	46.90	25.42
Debt service coverage ratio	Times	5.27	4.32	3.35
Average cost of borrowing	%	12.08	12.12	24.18
Total outside liabilities/Corpus	Times	3.24	4.46	7.84
Gearing - Total debt/Corpus	Times	1.37	2.16	4.23
Gearing (considering promoter loans as neither debt nor equity)	Times	1.18	1.90	3.83

### Notes:

- Operating margin declined in 2014-15 due to an increase in maintenance expenses, hostel food expenses, and advertisement expenses.

## FUND FLOW STATEMENT

For the year ended		31-Mar-2015	31-Mar-2014
<b>Sources of funds</b>			
Net cash accruals	Rs. Lakh	229.66	224.57
Equity infusion / Share application money	Rs. Lakh	-	-
Long-term debt borrowed (net)	Rs. Lakh	-	-
Short-term debt borrowed (net)	Rs. Lakh	-	-
Decrease in net current assets	Rs. Lakh	-	17.69
Sale of investments / fixed assets	Rs. Lakh	-	-
Other sources	Rs. Lakh	52.14	-
<b>Total sources of funds</b>	<b>Rs. Lakh</b>	<b>281.80</b>	<b>242.26</b>
<b>Uses of funds</b>			
Investment and fixed assets purchased	Rs. Lakh	193.03	70.08
Decrease in tangible net worth	Rs. Lakh	-	-
Long-term debt repaid (net)	Rs. Lakh	48.81	89.27
Short-term debt repaid (net)	Rs. Lakh	2.99	44.22
Increase in net current assets	Rs. Lakh	36.92	-
Other uses	Rs. Lakh	-	38.73
<b>Total uses of funds</b>	<b>Rs. Lakh</b>	<b>281.80</b>	<b>242.26</b>

### Notes:

- Other sources in 2014-15 pertain to an increase in creditors for capital goods.
- Increase in net current assets in 2014-15 pertains to an increase in loans and advances.
- Other uses in 2013-14 pertain to a decline in creditors for capital goods.

## CONTINGENT LIABILITIES

Contingent liabilities as on March 31, 2015: Nil

## AUDITORS

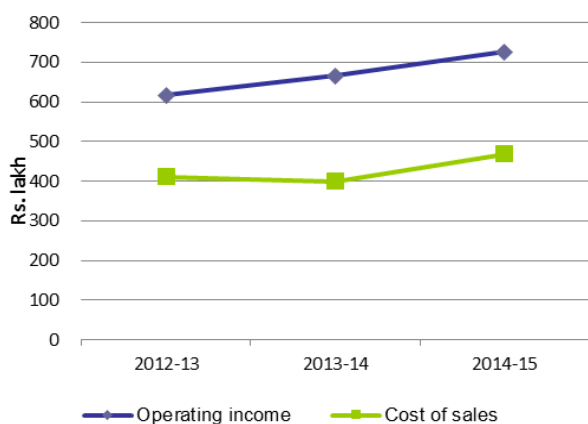
Pokharana and Hiran, Chartered Associates  
Punjawat, Udaipur, Rajasthan

**Auditors' comments and observations in their audit report for 2014-15, 2013-14, and 2012-13:** No adverse comments or observations

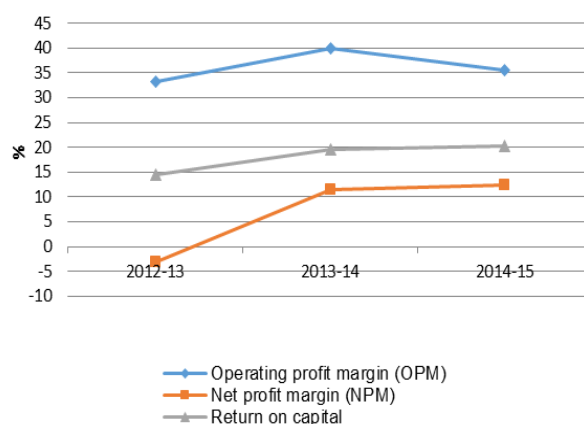
**Change in auditors, if any:** None

## GRAPHS

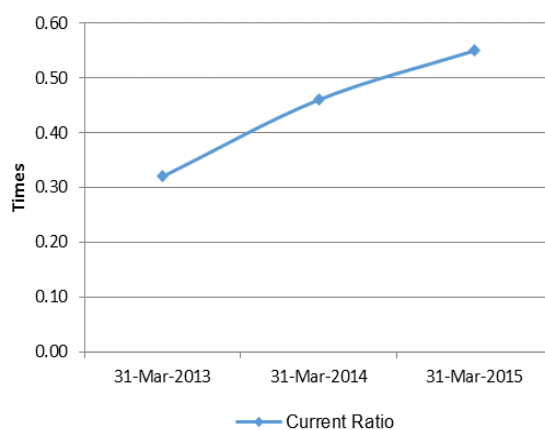
**Turnover and business growth analysis**



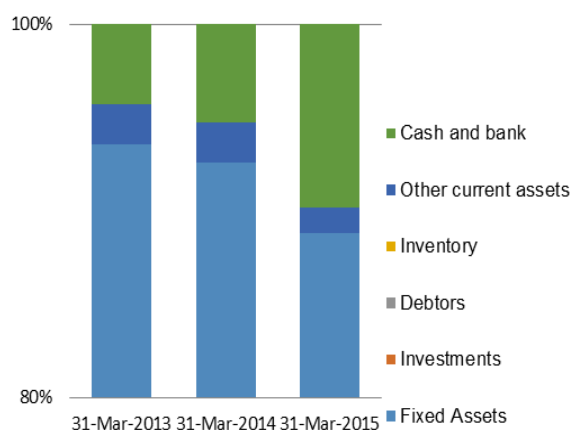
**Profitability analysis**



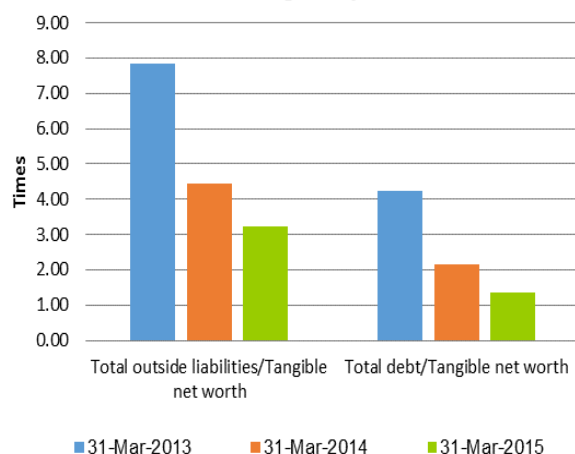
**Liquidity analysis**



**Asset Profile**



**Leverage analysis**



## BANKING FACILITIES

Name and location of the bank	Length of relationship	Facilities availed	Type of facility	Sanctioned/loan amount	Rate (%)
Bank of Baroda, Market yard branch, Udaipur	10 years	Term loan	Fund-based limit	Rs.294.62 lakh	13.15
		Vehicle loan		Rs.24.00 lakh	Data not provided to CRISIL
		Bank overdraft		Rs.50.00 lakh	

**Feedback:** The performance of the accounts is good. CRISIL has received this information verbally from the banker.

## SITE VISIT

<b>Address of the site visited</b>	:	NJR, Knowledge Campus, Plot No-SPLT Bhamashah industrial Area Kaladwas Udaipur – 313 003, Rajasthan
<b>Date of site visit</b>	:	August 13, 2016
<b>No. of floors occupied</b>	:	2
<b>Size of premises</b>	:	10.00 acres
<b>Number of employees at the location</b>	:	45
<b>Child labour at the site</b>	:	No
<b>Locality</b>	:	Industrial
<b>Location area</b>	:	Urban
<b>Site location</b>	:	Main road
<b>Site used as</b>	:	<ul style="list-style-type: none"> <li>▪ Administrative office</li> <li>▪ Regional office</li> <li>▪ Institute</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> </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: None</li> <li>▪ Transportation: Easily available</li> <li>▪ Overall infrastructure: Satisfactory</li> </ul>
<b>Electricity consumption</b>	:	Data not provided to CRISIL
<b>Building structure</b>	:	Permanent structure
<b>Ownership of premises</b>	:	Owned
<b>Sharing premises with group concerns</b>	:	No
<b>Facilities available at the site</b>	:	<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>

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## CRISIL SME Ratings Contacts

### Head Office

CRISIL House  
Central Avenue  
Hiranandani Business Park  
Powai, Mumbai 400 076  
**Tel:** +91 22 3342 3000  
**Fax:** +91 22 3342 3757  
**Contact:**  
Mr. Abhishek Singh  
**E-mail:** [abhishek.singh@crisil.com](mailto:abhishek.singh@crisil.com)  
Mr. Avinash Gidwani  
**E-mail:** [avinash.gidwani@crisil.com](mailto:avinash.gidwani@crisil.com)  
Mr. Sujit Agrawal  
**E-mail:** [sujit.agrawal1@crisil.com](mailto:sujit.agrawal1@crisil.com)  
Mr. Avinash Jha  
**E-mail:** [avinash.jha@crisil.com](mailto:avinash.jha@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. Anand Nair  
**E-mail:** [anand.nair@crisil.com](mailto:anand.nair@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. Siva Sekhar  
**E-mail:** [siva.sekhar@crisil.com](mailto:siva.sekhar@crisil.com)

#### Chennai

Thapar House, Mezzanine Floor  
No. 37 Montieth Road, Egmore  
Chennai 600 008  
**Tel:** +91 44 6656 3100  
**Fax:** +91 44 2854 7531  
**Contact:**  
Mr. Surendran Jayasankaran  
**E-mail:** [surendran.jayasankaran@crisil.com](mailto:surendran.jayasankaran@crisil.com)  
Mr. Lakshamanan V  
**E-mail:** [v.lakshamanan@crisil.com](mailto:v.lakshamanan@crisil.com)

#### New Delhi

Plot no: 46, Sector: 44  
Opposite Provident Fund Office  
Gurgaon, Haryana: 122 003  
**Tel:** +91 124 672 2401/09  
**Fax:** +91 124 672 2001  
**Contact:**  
Mr. Salil Chaturvedi  
**E-mail:** [salil.chaturvedi@crisil.com](mailto:salil.chaturvedi@crisil.com)  
Mr. Rahul Sondhi  
**E-mail:** [rahul.sondhi@crisil.com](mailto:rahul.sondhi@crisil.com)  
Mr. Kunal Raman  
**E-mail:** [kunal.raman@crisil.com](mailto:kunal.raman@crisil.com)  
Mr. Chayan Gulati  
**E-mail:** [chayan.gulati@crisil.com](mailto:chayan.gulati@crisil.com)

#### Hyderabad

3<sup>rd</sup> Floor, Uma Chamber  
Plot no 9 & 10, Nagarjuna Hills,  
Punjagutta, X Road  
Hyderabad 500 082  
**Tel:** +91 40 2335 8103/05  
**Fax:** +91 40 2335 7507  
**Contact:** Mr. Giri Ganti  
**E-mail:** [giri.ganti@crisil.com](mailto:giri.ganti@crisil.com)

#### Kolkata

Convergence Building,  
3<sup>rd</sup> 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](mailto:sona.singh@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](mailto:rahul.prasad@crisil.com)  
Mr. Uday Revankar  
**E-mail:** [uday.revankar@crisil.com](mailto:uday.revankar@crisil.com)  
Ms. Renu Chauhan  
**Email:** [renu.chauhan@crisil.com](mailto:renu.chauhan@crisil.com)

## Other Contact Points

#### Bhubaneswar

**Contact:** Mr. Abhik Sen  
**E-mail:** [abhik.sen@crisil.com](mailto:abhik.sen@crisil.com)

#### Coimbatore

**Contact:** Mr. Kishore Kumar  
**E-mail:** [kishor.kumar@crisil.com](mailto:kishor.kumar@crisil.com)  
**Tel:** +91 422 224 4559

#### Guwahati

**Contact:**  
Mr. Biswajit Saha  
**E-mail:** [biswajit.saha@crisil.com](mailto:biswajit.saha@crisil.com)  
Mr. Padmakishore Sharma  
**E-mail:** [padmakishore.sharma@crisil.com](mailto:padmakishore.sharma@crisil.com)

#### Indore

**Contact:** Mr. Amit Shrivastava  
**E-mail:** [amit.shrivastava@crisil.com](mailto:amit.shrivastava@crisil.com)  
**Tel:** +91 0731 409 6625

#### Jaipur

**Contact:** Mr. Ankit Modi  
**E-mail:** [ankit.modi@crisil.com](mailto:ankit.modi@crisil.com)

#### Jalandhar

**Contact:** Mr. Sandeep Miglani  
**Email:** [sandeep.miglani@crisil.com](mailto:sandeep.miglani@crisil.com)

#### Kanpur

**Contact:** Mr. Sameer Singh  
**Email:** [sameer.singh@crisil.com](mailto:sameer.singh@crisil.com)

#### Ludhiana

**Contact:**  
Mr. Amrit Pal Singh  
**E-mail:** [amrit.singh1@crisil.com](mailto:amrit.singh1@crisil.com)  
Mr. Sukhjeet Singh  
**E-mail:** [sukhjeet.singh@crisil.com](mailto:sukhjeet.singh@crisil.com)  
**Tel:** +91 161 501 1575

#### Mohali/ Chandigarh

**Contact:** Mr. Tejinder Pal Singh  
**E-mail:** [tejinderpal.singh@crisil.com](mailto:tejinderpal.singh@crisil.com)  
**Tel:** +91 172 502 7197

#### Nashik

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

#### Vadodara

**Contact:** Mr. Sharad Pillai  
**E-mail:** [sharad.pillai@crisil.com](mailto:sharad.pillai@crisil.com)  
**Tel:** +91 265 3025 946

#### Visakhapatnam

**Contact:** Mr. Giri Ganti  
**E-mail:** [giri.ganti@crisil.com](mailto:giri.ganti@crisil.com)



CRISIL Limited  
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](mailto:crisilsmeratings@crisil.com)  
[www.crisil.com](http://www.crisil.com)