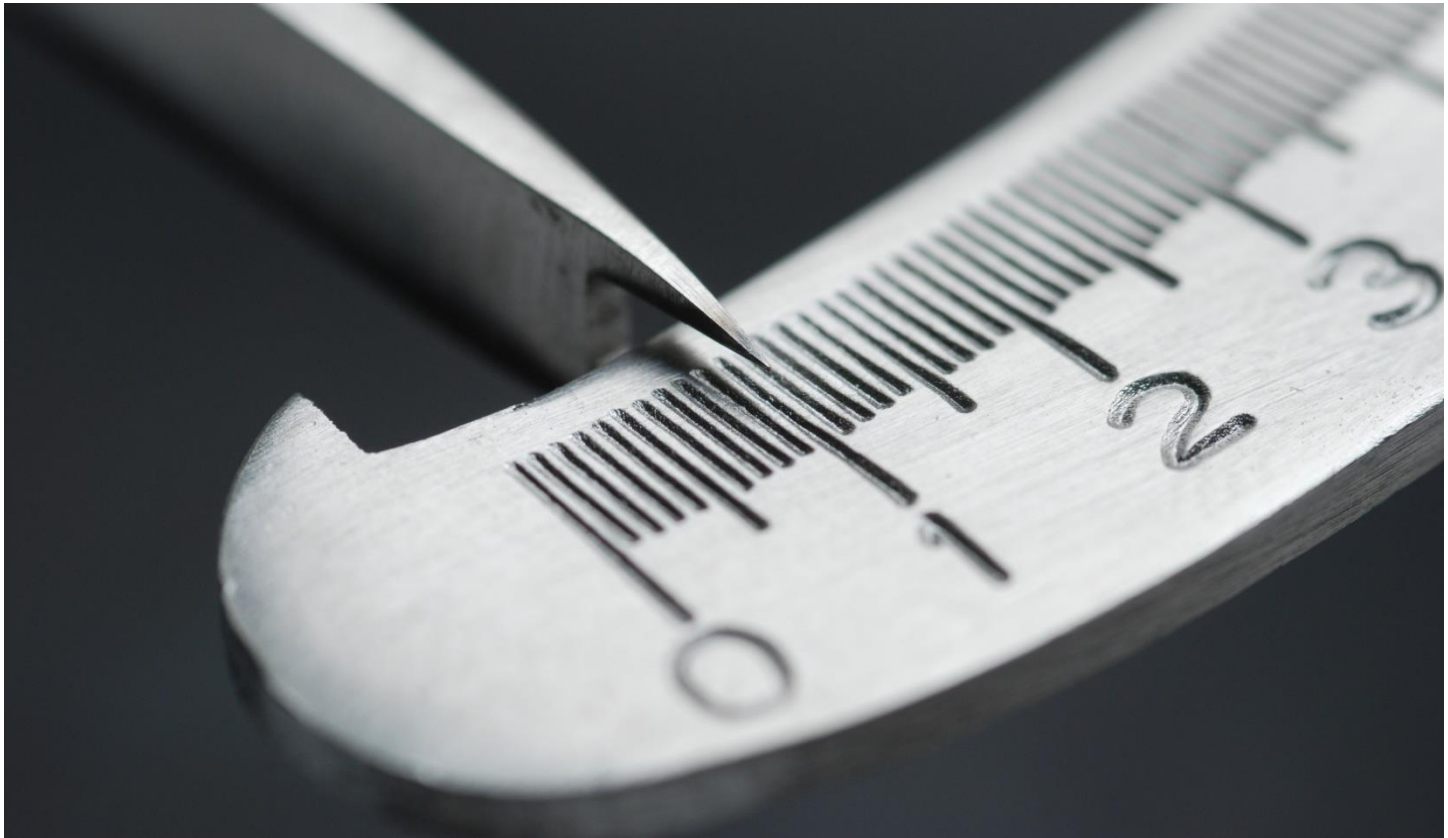


Bansal Roofing Products Limited

**CRISIL Grading: CRISIL SME 1
'Highest'**

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

Report Date: January 05, 2024 / **Valid Till:** January 03, 2025



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CRISIL SME Grading

| SME 1 indicates 'Highest' creditworthiness in relation to other SMEs | CRISIL SME Grading | Definition |
|--|--------------------|---------------|
| | SME 1 | Highest |
| | SME 2 | High |
| | SME 3 | Good |
| | SME 4 | Above Average |
| | SME 5 | Average |
| | SME 6 | Below Average |
| | SME 7 | Weak |
| | SME 8 | Poor |

SME grading history

| Grading | Assigned on | Valid till | Grading acceptance | Remarks |
|---------|-----------------|-----------------|--------------------|---------|
| SME 1 | January 5, 2023 | January 4, 2024 | Grading accepted | Renewal |

Grading history

| Grading | Financial Strength | Operating Strength | Assigned on | Valid till | Grading acceptance | Remarks |
|---------|--------------------|--------------------|-------------------|-------------------|--------------------|---------|
| MSE 1 | Highest | High | January 5, 2022 | January 4, 2023 | Grading accepted | Renewal |
| MSE1 | | | January 5, 2021 | January 4, 2022 | | |
| MSE 1 | | | December 18, 2019 | December 16, 2020 | | |
| MSE 2 | | | December 18, 2018 | December 17, 2019 | | |
| MSE 2 | | | December 18, 2017 | December 17, 2018 | | |
| MSE 2 | | | December 18, 2016 | December 17, 2017 | | |
| SE 2B | | | December 18, 2015 | December 17, 2016 | | |
| SE 2B | | | December 18, 2014 | December 17, 2015 | | |
| SE 2B | | | December 28, 2013 | December 27, 2014 | | |

Key grading drivers

Business and management

Strengths

- **Organisational stability and promoters' extensive experience:**
 - The company has been operational for around 16 years in the same line of business, which lends stability to its business risk profile. The promoters also hold more than 2 decades of relevant experience in the industry.
 - The extensive industry experience of the promoters has helped the company to gain repeat orders from its customers. A healthy track record and long-standing customer relationships have also helped it consistently tackle customer concentration risks and improve its product diversity.
- **Well-defined organisational structure:** The company has a qualified and experienced second-tier management with decision-making powers. It derives significant benefits from the strong reputation and extensive experience of its senior management.
- **Established brand presence and diversified customer base:** The company has established relationship with suppliers and customers in the market due to its presence in industry for more than a decade.
- **Strong customer base:** This ensures regular orders and mitigates customer concentration risks. Customers include:
 - Larsen and Toubro Limited (Rated 'CRISIL AAA/Stable/CRISIL A1+')
 - Deepak Nitrite Limited (Rated 'CRISIL AA/Stable/CRISIL A1+')
 - Aarti Industries Limited (CRISIL AA/Stable/CRISIL A1+')
 - Adani Group
 - ABB Limited (Rated 'CRISIL AAA/Stable/ CRISIL A1+')
- **Well-spread reach:** The company's significant presence in Gujarat and to various region of East Africa mitigates the risk of geographic concentration.
- **Wide product range:** The company has a well-diversified base of end-users as it offers a range of products with applications in various industries, including housing (real estate), cement, pharmaceuticals, fertilizers chemical, engineering, construction, and infrastructure.
- **Good scalability:** The company has demonstrated increasing growth trend year-on-year in revenues for the past three financial years which is reflected in increase in net sales to Rs 9,325.25 lakh in fiscal 2023 from Rs 7,258.55 lakh, and Rs 4,150.17 lakh in fiscal 2022, and fiscal 2021 respectively. Moreover, the company has recorded net sales of Rs 5,597.59 lakh from April 1, 2023, to September 30, 2023 and projects net sales of Rs 11,500.00 lakh in fiscal 2024.
- **Strong marketing network:** Company has a robust marketing network that propels its industry dominance. With a formidable presence and premium listing on major B2B online platforms and a dedicated website, the company utilizes the expertise of a digital marketing agency to maximize its online reach. A team of technical professionals actively engages with architects and consultants, generating reference inquiries. The Company strategically participates in state and national-level exhibitions, ensuring a visible footprint. The proactive approach extends to physically meeting potential clients in emerging industrial belts and SEZ regions, establishing a strong and personalised connection and generating substantial sales. The Company also receives repeated inquiries from regular customers owing to successful deliverables from previous client

| | |
|----------------------|--|
| | <p>engagement. Company also acquires customers owing to its brand image and goodwill in the market also via word-of-mouth marketing.</p> <ul style="list-style-type: none"> • High focus on quality: The organisation has an in-house facility to conduct quality tests at each stage of the manufacturing process, which enhances the product quality and leads to a competitive advantage. • Certification: An ISO 9001:2015 (valid till June 27, 2024) certification ensures adherence to high quality standards. • Adequate profitability: The company registered an adequate operating profit before depreciation, interest, and tax (OPBDIT) margin of 7.41% and profit after tax (PAT) of 4.47% in fiscal 2023. |
| Risks factors | <ul style="list-style-type: none"> • Margins may be constrained in the future due to: <ul style="list-style-type: none"> ○ Volatility in the price of raw material ○ Intense competition from new and established players |

Financial

| | |
|------------------|---|
| Strengths | <ul style="list-style-type: none"> • Financial flexibility: A large capital base of Rs. 2,405.27 lakh as on March 31, 2023, shields the company from external shocks and also provides flexibility for future capital expenditure (capex). • Adequate return on capital employed (RoCE): This is reflected in return on capital employed (RoCE) of 20.83% in fiscal 2023, which implies that the company has adequate resources for meeting its business obligations. • Low reliance on external debt: The company has low reliance on external debt, which is reflected in debt-equity ratio of 0.27 time and total outside liabilities/tangible net worth of 0.54 time as of fiscal 2023. This has protected its profitability from being eroded by interest pay-outs. • Adequate credit protection measures: The company's debt protection measures are strong, with interest coverage ratio of 12.67 times and net cash accruals to total debt ratio of more than 78.54% in fiscal 2023. • Good working capital management: Receivables and payables were in line with the organisation's credit terms from 2020-21 to 2022-23. This has resulted in reduced pressure on company's liquidity which enables timely servicing of debt/liabilities. • Strong debt service coverage ratio: Debt service coverage ratio of 3.87 times in fiscal 2023 states good loan repayment capacity of the company. |
| | <ul style="list-style-type: none"> • Moderate liquidity: The company has moderate cash to meet its debt obligations as reflected in cash/total outside liabilities ratio of 6.16% and current ratio of 1.57 times as of fiscal 2023. Thus, company's ability to meet its short-term obligations remains to be seen. |

Key Developments

Product extension/addition:

In the current evaluation, there is some changes in product profile from the previous grading exercise. Same can be seen in exhibit number 1.

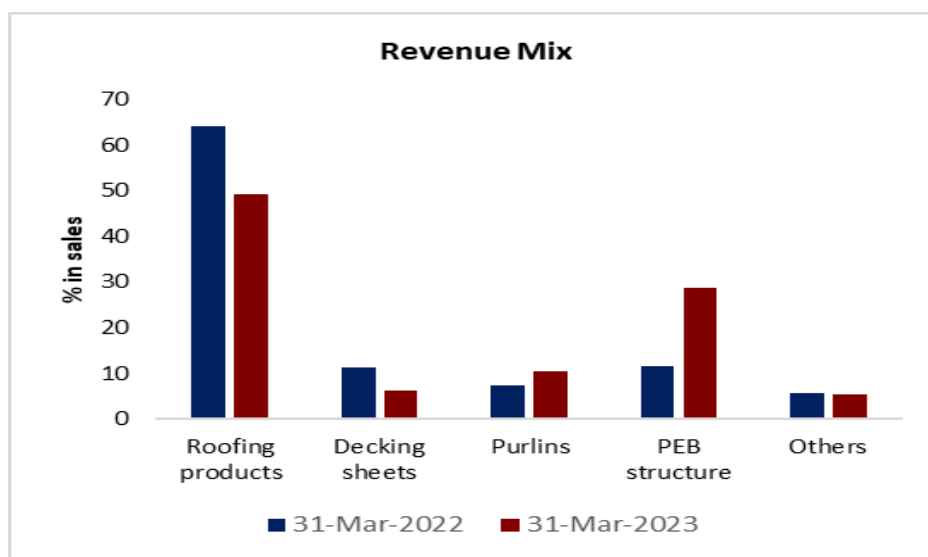


Exhibit number 1

Employee flux:

In the current evaluation, the employee base is increased by 22 members from the previous grading exercise. The number of permanent employees has dropped to 63 members from 69 members and can be seen increase in contractual employees to 153 members from 125 members compared to previous grading exercise.

Ownership pattern:

In the current evaluation, the ownership pattern in fiscal 2023 is same as the previous fiscal year i.e., fiscal 2022.

Market presence and customer base:

The company is engaged into the manufacturing of steel fabrication and roofing and caters its product across pan India with the customer base of more than 1,200 customers, that mitigates the customer concentration risk. Customers include:

- Larsen and Toubro Limited (Rated 'CRISIL AAA/Stable/CRISIL A1+')
- Deepak Nitrite Limited (Rated 'CRISIL AA/Stable/CRISIL A1+')
- Aarti Industries Limited (CRISIL AA/Stable/CRISIL A1+')
- Adani Group

Expansion initiatives:

- During the current grading exercise, the company is already under 3rd phase of expansion of its existing unit and management are expecting the 3rd phase to be operational by May 2024. The following expansion will increase the manufacturing capacity of PEB to 800 MT per month.
- The total capex for phase 3 expansion is of approximately Rs 7,025 lakh of which 80.00% funded via internal cash accrual and 20.00% via bank loan. The company has incurred Rs 4,325.00 lakh till now.
- The company planning to start 4th phase of expansion i.e., addition of 17,340 square feet by the end of year 2024. As per the management, the following expansion plan will increase PEB production capacity to 1,000 MT per month.
- The company is planning to start 5th and final phase of expansion i.e., addition of 15,000 square feet by the end of year 2025. The following constructed area will be utilised for storage and dispatch of finished goods, hence providing space convenience in existing facility.

Financial viability index:

Top-line figure:

- The company has exhibited significant growth trend in net sales year-on-year. Net sales in fiscal 2023 of Rs 9,325.25 lakh compared to fiscal 2022 and fiscal 2021 of Rs 7,258.55 lakh and Rs 4,150.17 lakh respectively. According to the management, this pronounced growth can be principally attributed to a strategic increase in installed production capacity.
- Additionally, the organization strategically implemented a robust marketing paradigm. This deliberate and intensified marketing strategy not only facilitated the capture of a greater market share vis-à-vis industry counterparts within existing markets but also led to addition of new customers and one of them is Adani Group with the large purchasing capacity. The following trend of net sales and percentage change is shown in exhibit number 2.

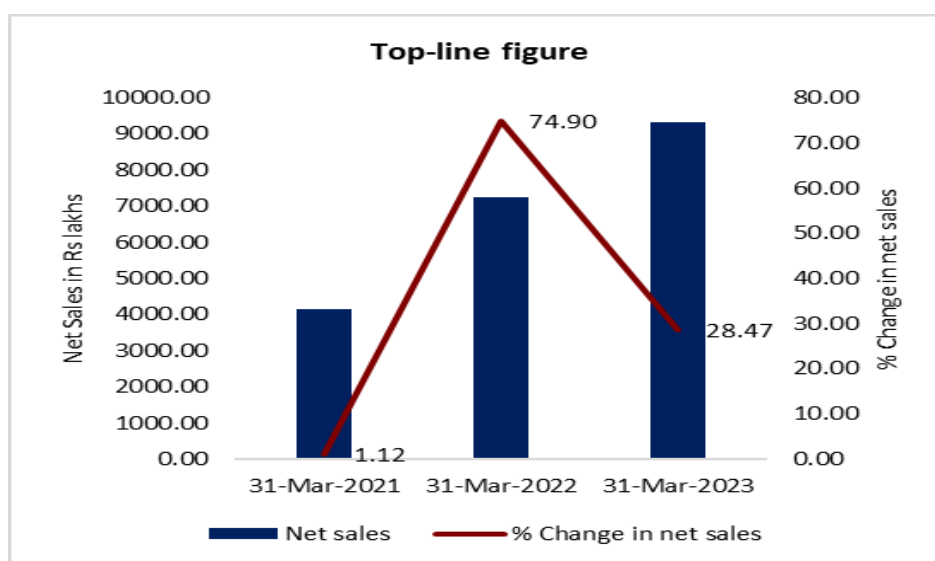


Exhibit number 2

Bottom-line figure:

- The fiscal year 2023 witnessed a Profit After Tax (PAT) of Rs 417.05 lakh, exhibiting an increasing trend compared to Rs 393.88 lakh in fiscal 2022 and Rs 225.24 lakh in fiscal 2021.
- The following trend of PAT and percentage change is shown in exhibit number 3.

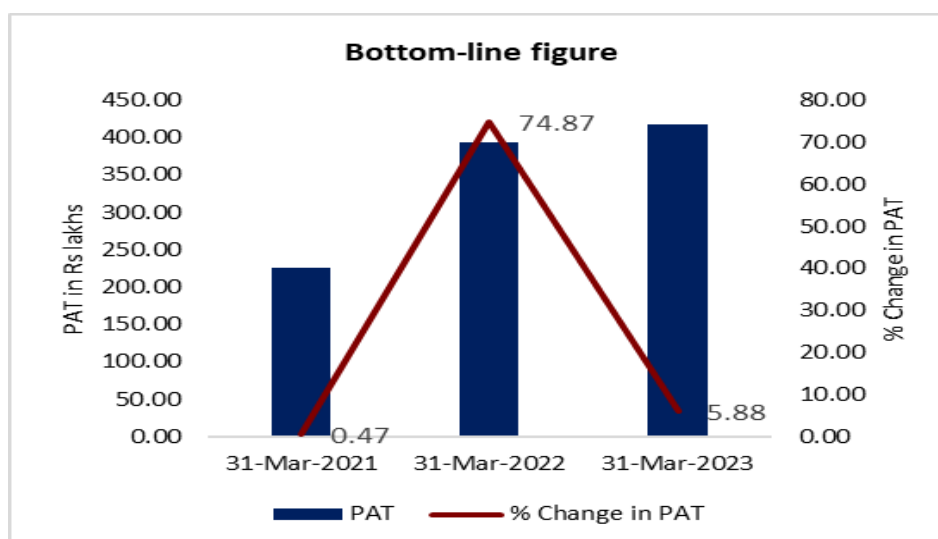


Exhibit number 3

Fact sheet

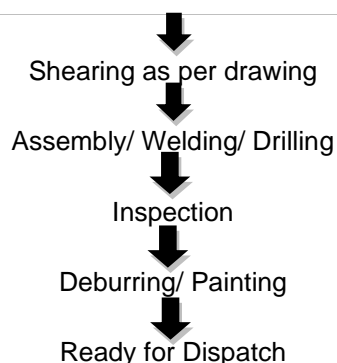
| | |
|-----------------------------------|--|
| Name of the company | Bansal Roofing Products Limited |
| Year of establishment | 2008 |
| Commencement of operations | February, 2011 |
| Legal status | Public limited company (publicly held) |
| Legal history | <ul style="list-style-type: none"> • 2008: Incorporated as a private limited company 'Bansal Roofing Private Limited', with Kaushal Kumar Gupta, Satish Kumar Gupta (brother of Kaushal Kumar Gupta), and Sangeeta Gupta (wife of Kaushal Kumar Gupta) as directors • 2013: <ul style="list-style-type: none"> ○ Ashish Kumar Gupta (nephew of Kaushal Kumar Gupta) joined as director. ○ Sangeeta Gupta resigned as director. ○ The company was renamed 'Bansal Roofing Products Private Limited'. ○ It was reconstituted into a public limited company (closely held) and renamed 'Bansal Roofing Products Limited'. • 2014: <ul style="list-style-type: none"> ○ Ashish Kumar Gupta resigned as director and Sangeeta Gupta was reappointed as director. ○ Bhavita Gurjar, Shilpa Jadeja, and Beena Bisht were appointed as independent directors. ○ The company was listed on BSE SME platform. • 2020: <ul style="list-style-type: none"> ○ Satish Kumar Gupta (brother of Kaushal Kumar Gupta) resigned as director. ○ Kailash Kaushalkumar Gupta (son of Kaushal Kumar Gupta) joined business as a director. • 2021: <ul style="list-style-type: none"> ○ Shilpa Jadeja resigned as Non-executive Independent Director. ○ Beena Bisht resigned as Non-executive Independent Director. ○ Mrs. Enu shah has been appointed as Independent Director. ○ Mr. Ravi Bhandari has been appointed as Independent Director. ○ The company migrated to main board of BSE in December 2021. • 2022: <ul style="list-style-type: none"> ○ Arpita Shah has been appointed as an independent director. ○ Bhavita Gurjar resigned as Non-executive Independent Director. <p>Since then, there has been no change in the company's name, business, management, or constitution.</p> |

| | |
|---|---|
| Registered with | Registrar of Companies, Ahmedabad |
| Registration number | 053761 |
| SSI registration number | EM/224/01/91/20/04682 |
| Udyog Aadhaar no | GJ24B0008605 |
| CIN No. | L25206GJ2008PLC053761 |
| PAN No. | AADCB4379B |
| Managing director | Kaushal Kumar Gupta |
| Category of entrepreneur | General |
| Listed at | BSE (Main Board) |
| Share price movements | Share price as on: January 25, 2024 Share price: Rs 93.97 52-week high: Rs 95.95 52-week low: Rs 24.00 Price quotes from: www.bseindia.com |
| Registered office, administrative office, and manufacturing facility | 274/ Paiki 2, Samlaya Sherpura Road, Village: Pratapnagar, Taluka: Savli, Vadodara – 391520, Gujarat, India. Tel: +91 9925 060 542 Email: cs@bansalroofing.com , kaushalgupta@bansalroofing.com Website: www.bansalroofing.com |
| Marketing office | 1, Bansal House, Kapurai Chokdi, Near Highway (over Bridge) Dabhoi Road, Vadodara – 390004, Gujarat, India Tel: +91 7226 000 587 |
| Number of employees | Permanent: 63 Contractual: 153 Total: 216 There has been an increase in total number of employees by 22 members from previous grading exercise. |
| Certifications and awards | <ul style="list-style-type: none"> • ISO 9001:2015 (valid till June 27, 2024) • Awarded as one of the Top 10 Roofing Products Manufacturers for the year by Industry Outlook. • Merit Award in 2015 from Skoch Achievers Academy • Lifetime member of: <ul style="list-style-type: none"> ○ Federation of Gujarat Industries (FGI) ○ The Bombay Iron Merchant's Association ○ Steel Chamber of India ○ Exim club, Vadodara ○ Savli East Waghodia West Association of Industries (SEWWA) • Registered member of: Engineering Export Promotion Council |
| Brands | Bansal™ |
| Statutory compliance | <ul style="list-style-type: none"> • Income tax filing: Regular and timely • Excise duty filing (till June 30, 2017): Regular and timely • GST filing (from July 1, 2017): Regular and timely • Sales tax filing (till June 30, 2017): Regular and timely • Wealth tax filing: Not applicable • ESIC and EPF dues: Regular and timely <p><i>(As provided by the management, not independently verified)</i></p> |

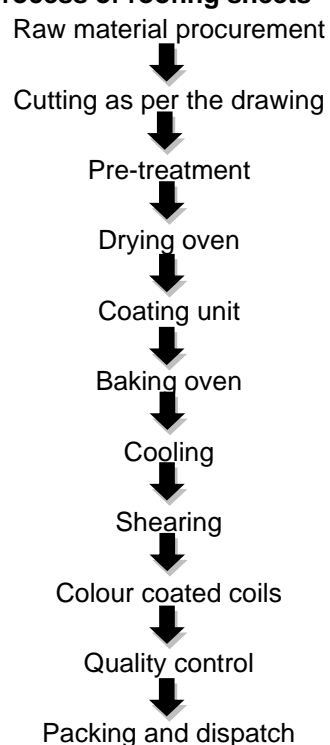
Business profile

Business description

| | | |
|----------------------|---|---|
| Nature of business | : | Manufacturing |
| Industry | : | Steel fabrication and roofing |
| Industry prospects | : | Strong |
| Business description | : | <p>Business</p> <ul style="list-style-type: none"> • The company manufactures Pre-Engineering Building popularly known as (PEB) and roofing products/sheets such as colour coated roofing sheet, metal roofing sheets, roofing accessories and pre-engineered structures. It sells under its brand name 'Bansal'. • It had started manufacturing roofing products since 2012; earlier, it was engaged in trading of the same. • The manufacturing facility, admeasuring 75,915 sq. ft. and is constructed on 3,00,000 sq. ft. land located in Savli area of Vadodara, Gujarat. <p>Products</p> <ul style="list-style-type: none"> • Pre-engineered structures • Perforated metal sheet • Colour coated roof sheets. • Colour coated roof accessories. <ul style="list-style-type: none"> ○ Plain ridge ○ Crimped ridge ○ Gable end flashing ○ Corner flashing ○ Roof gutter ○ North light curvature • Fibre Reinforced Plastic (FRP) roofing sheet <ul style="list-style-type: none"> ○ Plain sheet with and without wrinkle. ○ Corrugated sheet ○ Multi coloured sheets ○ Textile sheets ○ Domes and pyramid • Polycarbonate sheet <ul style="list-style-type: none"> ○ Flat ○ Embossed ○ Corrugated ○ Multi wall • Eco ventilator • Deck sheet • Z and C Purlin <p>Manufacturing process of PEB</p> <p style="text-align: center;">Raw material procurement ↓ Sample cut for Testing</p> |



Manufacturing process of roofing sheets



Raw material

- The key raw materials required by the company are colour-coated coils, galvanised coils, and HR sheets, which it procures locally from India.

Customers

- The company caters to more than 1,200 customers across India.

Quality team

- The company has a quality control team, headed by Ameya Kumar Koley, for checking the quality of the finished goods.

Transportation

- For the transportation of goods, either the company arranges for it or the customer, depending upon the terms

| | | | | | | | | | | |
|------------------------------------|-------------------|---|-----------------------|-------------------|-----|------------------|-----------------------|-------------------|-----|------------------|
| | | of contract between the parties. | | | | | | | | |
| End-user industries | : | Multiple | | | | | | | | |
| Experience in the business | : | 16 years | | | | | | | | |
| Product range | : | Diverse | | | | | | | | |
| Degree of competition | : | High; entry barriers are low | | | | | | | | |
| Plans | : | <ul style="list-style-type: none"> During the current grading exercise, the company is already under 3rd phase of expansion of its existing unit and management are expecting the 3rd phase to be operational by May 2024. The following expansion will increase the manufacturing capacity of PEB to 800 MT per month. The total capex for phase 3 expansion is of approximately Rs 7,025 lakh of which 80.00% funded via internal cash accrual and 20.00% via bank loan. The company has incurred Rs 4,325.00 lakh till now. The company planning to start 4th phase of expansion i.e., addition of 17,340 square feet by the end of year 2024. As per the management, the following expansion plan will increase PEB production capacity to 1,000 MT per month. The company planning to start 5th and final phase of expansion i.e., addition of 15,000 square feet by the end of year 2025. The following constructed area will be utilised for storage and dispatch of finished goods, hence providing space convenience in existing facility. | | | | | | | | |
| Customer profile | : | Direct customers | | | | | | | | |
| Installed capacity/facility | : | <p>Current grading exercise:</p> <table border="1"> <tr> <td>Roll forming products</td> <td>1500 MT per month</td> </tr> <tr> <td>PEB</td> <td>500 MT per month</td> </tr> </table> <p>Previous grading exercise:</p> <table border="1"> <tr> <td>Roll forming products</td> <td>1500 MT per month</td> </tr> <tr> <td>PEB</td> <td>300 MT per month</td> </tr> </table> | Roll forming products | 1500 MT per month | PEB | 500 MT per month | Roll forming products | 1500 MT per month | PEB | 300 MT per month |
| Roll forming products | 1500 MT per month | | | | | | | | | |
| PEB | 500 MT per month | | | | | | | | | |
| Roll forming products | 1500 MT per month | | | | | | | | | |
| PEB | 300 MT per month | | | | | | | | | |
| Utilised capacity | : | <p>Roll forming products: 50.00%</p> <p>PEB: 60.00%</p> | | | | | | | | |

Product profile

| Product profile | Share in net sales (%) Fiscal 2022 | Share in net sales (%) Fiscal 2023 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Roofing products ¹ | 64.13 | 49.24 |
| Decking sheets | 11.21 | 6.15 |
| Purlins | 7.26 | 10.48 |
| PEB structure | 11.61 | 28.83 |
| Others ² | 5.79 | 5.30 |
| Total | 100.00 | 100.00 |

¹ Also includes roofing accessories, FRP, and polycarbonate.

² Also includes trading items, erection charges, miscellaneous income, etc.

Customer profile and demand-side analysis

| Customer name | Address | Product | Length of relationship | % share in sales |
|--|----------------|----------------------|------------------------|------------------|
| Larsen and Toubro Limited (Rated 'CRISIL AAA/Stable/CRISIL A1+') | Across India | Roofing products PEB | 9 years | Varies annually |
| Deepak Nitrite Limited (Rated 'CRISIL AA/Stable/CRISIL A1+') | Maharashtra | | 6 years | |
| Kutch Chemical Limited | Across Gujarat | | 7 years | |
| Aarti Industries Limited (CRISIL AA/Stable/CRISIL A1+') | | | 5 years | |
| ABB Limited (Rated 'CRISIL AAA/Stable/ CRISIL A1+') | Gujarat | | 4 years | |
| Alembic Limited | Gujarat | | 1 year | |
| Excelsource International Private Limited (Rated 'CRISIL A4+') | | | Across Gujarat | |
| Ruchi Petrochem Private Limited | Across Gujarat | | | |
| Adani Group | Across India | | | |

Notes:

- The company caters to more than 1,200 customers across India. The company have added few new customers and one of them is Adani Group.
- Each customer accounts for less than 25.00 % of the total sales.

| | | |
|----------------------------------|---|---|
| Terms of credit | : | Cash and credit up to 45 days |
| Process of getting orders | : | Regular orders from customers |
| Exports | : | Nil |
| Marketing network | : | <ul style="list-style-type: none"> • Company has a robust marketing network that propels its industry dominance. With a formidable presence and premium listing on major B2B online platforms and a dedicated website, the company utilizes the expertise of a digital marketing agency to maximize its online reach. • A team of technical professionals actively engages with architects and consultants, generating reference inquiries. The Company strategically participates in state and national-level exhibitions, ensuring a visible footprint. • The proactive approach extends to physically meeting potential clients in emerging industrial belts and SEZ regions, establishing a strong and personalised connection and generating substantial sales. • The Company also receives repeated inquiries from regular customers owing to successful deliverables from previous client engagement. Company also acquires customers owing to its |

| | | |
|---------------------------|---|--|
| | | brand image and goodwill in the market also via word-of-mouth marketing. |
| | | <ul style="list-style-type: none"> The company also advertises its products through its website: www.bansalroofing.com |
| Geographical reach | : | Well-spread |

Supplier profile and supply-side analysis

| Supplier's / Wholesaler's name | Address | Product | Length of relationship |
|---|--------------|--|------------------------|
| Manaksia coated metals & industries Limited | Gujarat | Colour-coated coils, aluminium, roofing sheets, polycarbonate sheets | 16 years |
| Arcelormittal Nippon Steel India Limited (Rated 'CRISIL AA-/CCR AA-/Stable/CRISIL A1+') | Surat | Galvanised coils, galvanised pipes, and galvanised sheets | 9 years |
| Surat Ispat Private Limited | Maharashtra | | |
| JSW Steel Limited (Rating 'CRISIL A+/Stable/CRISIL A1') | Across India | | 11 years |

| | | |
|---|---|----------------------|
| Terms of purchase | : | Credit up to 30 days |
| Raw material availability | : | Ample |
| Raw material price volatility | : | High |
| Ability to pass on raw material price increase | : | Yes |
| Imports | : | None |

Manufacturing facilities

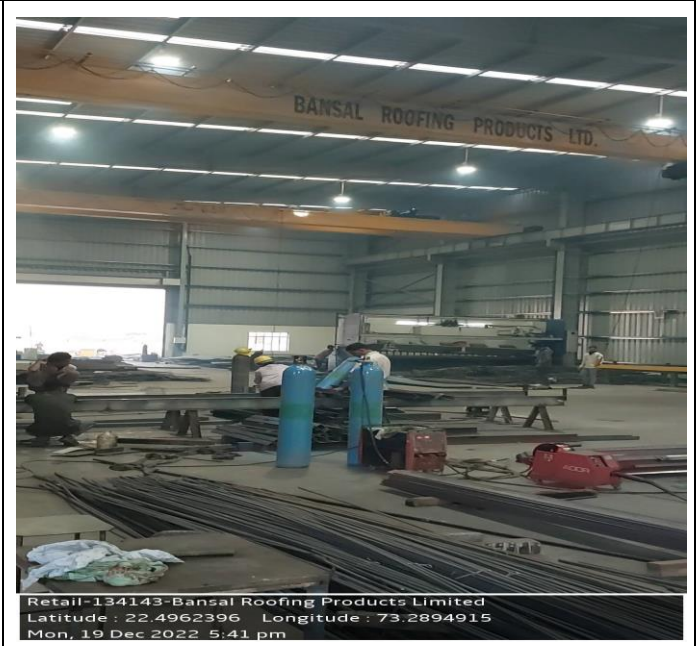
| | | |
|--|---|-----------------------------|
| Labour-oriented operations | : | Yes |
| Labour union | : | No |
| Labour relationships | : | Cordial |
| CNC machines, CAD, CAM, automation | : | Yes |
| In-house R&D, designing facilities | : | No |
| Degree of mechanisation | : | High |
| Availability of critical machinery and entry barriers to technology and processes used | : | Yes |
| Factory layout | : | Spacious and well-organised |

Notes: The company has a quality control team of 3 executives, headed by Amiya Kumar Koley (production manager) to conduct quality checks at each stage of the production process.

Photographs of the facility:



View of the Facility



View of the Facility



View of the Facility



View of the Facility

Ownership and management

Directors' profile

| | | |
|--|---|--|
| Director's name | : | Kaushal Kumar Gupta |
| Age | : | 53 years |
| Qualification | : | BE (Industrial engineering) |
| Designation / responsibilities | : | Chairman and Managing director /Overall management |
| Promoters' experience in current business | : | 16 years |
| Experience in the same line of business (including current experience) | : | 30 years: <ul style="list-style-type: none"> • 16 years through the graded company • 14 years in the same line of business. |
| Personal net worth | : | Rs 7,156.00 lakh (as on 31 st March 2023) |
| Director's address | : | A-104, Darshanam Splendora, Akshar Pavillion Road, Near Nilamber Circle, Bhayli, Vadodara – 391 410, Gujarat |
| Telephone no. | : | +91 9825 050 682 |
| Ownership of residence | : | Owned |
| Vehicles used | : | TATA Harrier |

| | | |
|---|---|---|
| Director's name | : | Kailash Gupta |
| Age | : | 26 years |
| Qualification | : | MBA |
| Designation / responsibilities | : | Whole time director |
| Promoters' experience in current business | : | 4 years |
| Previous experience | : | |
| Personal net worth | : | Rs 244.00 lakh (as on 31 st March 2023) |
| Director's address | : | A-104, Darshanam Splendora, Akshar Pavillion Road, Near Nilamber Circle, Bhayli, Vadodara – 391 410, Gujarat |
| Telephone no. | : | +91 9173 147 763 |

| | | |
|---|---|---|
| Director's name | : | Sangeeta Gupta |
| Age | : | 51 years |
| Qualification | : | MA (English) |
| Designation / responsibilities | : | Whole time director |
| Promoters' experience in current business | : | 11 years |
| Previous experience | : | |
| Personal net worth | : | Data not provided to CRISIL. |
| Director's address | : | A-104, Darshanam Splendora, Akshar Pavillion Road, Near Nilamber Circle, Bhayli, Vadodara – 391 410, Gujarat |
| Telephone no. | : | +91 9979 856 258 |

| | | |
|-----------------|---|-------------|
| Director's name | : | Arpita shah |
| Age | : | 38 years |

| | | |
|---|---|--|
| Qualification | : | Chartered Financial Analyst |
| Designation / responsibilities | : | Independent Director |
| Promoters' experience in current business | : | |
| Experience in the same line of business (including current experience) | : | 2 years |
| Personal net worth | : | Data not provided to CRISIL. |
| Director's address | : | B-47, Darshanam Splendor, Opp. Akshar Pavallion, vasant Vihar, bhayli, Vadodara - 391410 |
| Telephone no. | : | +91 96384 68955 |

| | | |
|---|---|---|
| Director's name | : | Enu shah |
| Age | : | 35 years |
| Qualification | : | Chartered Accountant |
| Designation / responsibilities | : | Independent Director |
| Promoters' experience in current business | : | |
| Experience in the same line of business (including current experience) | : | 3 years |
| Personal net worth | : | Data not provided to CRISIL. |
| Director's address | : | B-1001, Darshanam Splendor, Opp. Spring Retreat – 2 Bhayli, Gujarat, India – 391410 |
| Telephone no. | : | 9979477111 |

| | | |
|---|---|--|
| Director's name | : | Ravi Bhandari |
| Age | : | 52 Years |
| Qualification | : | B.E. (Civil) |
| Designation / responsibilities | : | Independent Director |
| Promoters' experience in current business | : | NIL |
| Experience in the same line of business (including current experience) | : | 3 years |
| Personal net worth | : | Data not provided to CRISIL. |
| Director's address | : | A-304, Parshwa Luxuria, NR. Sitavan Farm Opp. Santoor Bungalow, Ambli Bopal Road, Bodakev, Ahmedabad, Gujarat - 380054 India |
| Telephone no. | : | 9727729700 |

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

Key management personnel

| | | |
|---------------------------------------|---|--|
| Name | : | Niladri Seal |
| Age | : | 50 years |
| Qualification | : | BCom |
| Designation / responsibilities | : | Manager/Administration and accounts |
| Relevant experience | : | 19 years |
| Address | : | 274/2, Samlaya Sherpura Road, Village: Pratapnagar, Taluka: Savli, Vadodara – 391520, Gujarat, India |
| Telephone no. | : | +91 9925 060 542 |

| | | |
|---------------------------------------|---|--|
| Name | : | Chiragbhai Jagdishbhai Rana |
| Age | : | 36 years |
| Qualification | : | Postgraduate (MCom) |
| Designation / responsibilities | : | CFO (Chief Financial Officer) |
| Relevant experience | : | 12 years |
| Address | : | 274/2, Samlaya Sherpura Road, Village: Pratapnagar, Taluka: Savli, Vadodara – 391520, Gujarat, India |
| Telephone no. | : | +91 9925 060 542 |

| | | |
|---------------------------------------|---|--|
| Name | : | Amiya Kumar Koley |
| Age | : | 54 years |
| Qualification | : | Diploma in Mechanical Engineering |
| Designation / responsibilities | : | Plant/Production head |
| Relevant experience | : | 26 years |
| Address | : | 274/2, Samlaya Sherpura Road, Village: Pratapnagar, Taluka: Savli, Vadodara – 391520, Gujarat, India |
| Telephone no. | : | +91 9925 060 542 |

| | | |
|---------------------------------------|---|--|
| Name | : | Jignesh Bansal |
| Age | : | 25 years |
| Qualification | : | Chartered Accountant |
| Designation / responsibilities | : | Finance head |
| Relevant experience | : | 3 years |
| Address | : | 274/2, Samlaya Sherpura Road, Village: Pratapnagar, Taluka: Savli, Vadodara – 391520, Gujarat, India |
| Telephone no. | : | +91 8866 414 683 |

Organisational structure, controls and systems

| | | |
|---|---|---------------------------|
| Managing director | : | Kaushal Kumar Gupta |
| Constitution | : | Public limited company |
| 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 SSI | : | None |
| Litigations against the Director | : | |
| Severity of litigations | : | Not applicable |
| Susceptibility to foreign exchange fluctuations | : | Low |
| Hedging against foreign exchange risks | : | Not applicable |
| Susceptibility to commodity price fluctuations | : | |
| Hedging against forex risks (for Sales) | : | |
| Hedging against forex risks (for raw material) | : | |
| Hedging against commodity prices | : | |
| Asset insurance | : | Adequate |

Ownership pattern

| | |
|-----------------------------|-------------|
| Shareholding pattern as of: | fiscal 2023 |
|-----------------------------|-------------|

| Name of the shareholder | Relationship with managing director | Share in capital (%) |
|-------------------------|-------------------------------------|----------------------|
| Kaushal Kumar Gupta | Self | 48.20 |
| Sangeeta Gupta | Spouse | 18.94 |
| Satish Kumar Gupta | Brother | 3.45 |
| Kailash Kaushal Gupta | Son | 1.49 |
| Jignesh Bansal | Son | 1.27 |
| Individuals (public) | Shareholders | 26.65 |
| | Total | 100.00 |

Notes:

- There have been no major changes in the shareholding pattern in fiscal 2023 as compared to fiscal 2022.

Group companies and firms

| Name of the group company | Business | Year ended | Net sales | PAT | Net worth/ Capital | Total debt |
|--|---|----------------|---------------------------|-------|-----------------------|------------|
| | | | <i>Amounts in Rs lakh</i> | | | |
| Agrawal Associates (established in 2005) | Trading of colour-coated roof sheets, polycarbonate sheets, and FRP roof sheets | March 31, 2023 | 122.84 | 13.43 | 104.93 | - |

PAT: Profit after tax

Notes:

- Kaushal Kumar Gupta is the proprietor of Agrawal Associates.
- As per the management, the evaluated company does not hold any stake in the Agrawal Associates and has been considered as the sister concern of the evaluated company.
- There are less than 1.00% intra-group transactions, as confirmed by the management.
- There is no financial fungibility within the group, as confirmed by the management.

Financial profile

Current financial performance

| Performance from April 1 to September 30, 2023 | | |
|--|---------|----------|
| Net sales | Rs lakh | 5,585.09 |
| OPBDIT | Rs lakh | 355.78 |
| Current order book | Rs lakh | 500.00 |
| Debtors | Rs lakh | 190.27 |
| Creditors | Rs lakh | 416.34 |
| Capital | Rs lakh | 2603.70 |
| Total debt | Rs lakh | 568.64 |
| Total debt- equity ratio | Times | 0.22 |

| Projected performance for | | FY24* |
|---------------------------|---------|-----------|
| Net sales | Rs lakh | 11,500.00 |
| PBT | Rs lakh | 540.00 |
| PBT margin | % | 4.70 |

* Management projection

Past financial performance

Profit and loss account

| For the year ended | | FY21 | FY22 | FY23 |
|----------------------------------|---------|----------|----------|----------|
| | | Audited | Audited | Audited |
| Number of months | | 12 | 12 | 12 |
| Net sales | Rs lakh | 4,150.17 | 7,258.55 | 9,325.25 |
| Operating income | Rs lakh | 4,150.17 | 7,258.55 | 9,325.25 |
| Cost of sales | Rs lakh | 3,825.37 | 6,684.21 | 8,634.50 |
| OPBDIT | Rs lakh | 324.80 | 574.34 | 690.75 |
| Interest and finance costs | Rs lakh | 9.19 | 14.80 | 55.89 |
| OPBDT | Rs lakh | 315.61 | 559.54 | 634.86 |
| Depreciation | Rs lakh | 37.93 | 45.64 | 94.04 |
| OPBT | Rs lakh | 277.68 | 513.90 | 540.82 |
| Non-operating income / (expense) | Rs lakh | 22.92 | 15.11 | 17.31 |
| PBT | Rs lakh | 300.61 | 529.01 | 558.13 |
| Extraordinary income / (expense) | Rs lakh | (0.12) | (0.79) | (0.14) |
| Reported PBT | Rs lakh | 300.49 | 528.22 | 557.99 |
| Provision for taxes | Rs lakh | 73.24 | 120.76 | 115.18 |
| Deferred tax liability / (asset) | Rs lakh | 2.01 | 13.60 | 25.75 |
| PAT | Rs lakh | 225.24 | 393.86 | 417.06 |
| Dividends | Rs lakh | - | - | - |
| Net cash accruals | Rs lakh | 267.19 | 439.50 | 511.10 |

Notes:

- Net sales have increased in fiscal 2023 on account of increased installed capacity which led to fulfil demand of the market, addition of new customers, and due to aggressive marketing approach the company has acquired more market share.
- Interest and finance costs as of fiscal 2023 comprised interest on borrowings of Rs 53.16 lakh, and bank charges of Rs 2.73 lakh.
- Depreciation over the past three fiscal years (fiscal 2023, fiscal 2022, and fiscal 2021) has been charged as per the Companies Act, 2013.
- Non-operating income for fiscal 2023 refers to miscellaneous income and rental income.
- Extraordinary expense during fiscal 2023 refers to income tax expense of previous years.
- Deferred tax was provided over the past three years (fiscal 2023, fiscal 2022, and fiscal 2021) according to the provisions of the Companies Act, 2013.

Balance sheet

| | | FY21 | FY22 | FY23 |
|---|----------------|----------|----------|----------|
| | | Audited | Audited | Audited |
| Liabilities | | | | |
| Tangible net worth | Rs lakh | 1,627.31 | 1,988.21 | 2,405.27 |
| Deferred tax liabilities / (assets) | Rs lakh | 30.88 | 44.48 | 70.22 |
| Long-term debt | Rs lakh | 205.38 | 591.66 | 650.73 |
| <i>of which, current portion of long-term debt</i> | <i>Rs lakh</i> | 82.00 | 104.94 | 171.18 |
| Short-term debt | Rs lakh | - | 143.50 | - |
| <i>of which, working capital borrowing from banks</i> | <i>Rs lakh</i> | - | 143.50 | - |
| Other liabilities and provisions | Rs lakh | 286.04 | 792.25 | 582.45 |
| Total liabilities | Rs lakh | 2,149.61 | 3,560.10 | 3,708.67 |
| Assets | | | | |
| Net fixed assets | Rs lakh | 923.84 | 1,935.94 | 2,513.99 |
| Investments | Rs lakh | - | - | - |
| Inventory | Rs lakh | 733.23 | 1,090.93 | 774.59 |
| Receivables (total) | Rs lakh | 235.72 | 264.13 | 249.87 |
| <i>of which, receivables greater than six months</i> | <i>Rs lakh</i> | - | 0.86 | - |
| Cash and bank balance | Rs lakh | 48.35 | 29.00 | 80.33 |
| Other current assets | Rs lakh | 208.47 | 240.10 | 89.89 |
| Total assets | Rs lakh | 2,149.61 | 3,560.10 | 3,708.67 |

Notes:

- Long-term debt as of fiscal 2023 comprised term loan availed for plant and machinery of Rs 555.90 lakh, vehicle loan of Rs 34.83 lakh and ECLGS loan of Rs 60.00 lakh, all facilities availed from Axis Bank Limited.
- Other liabilities and provisions as of fiscal 2023 comprised deposits from suppliers of Rs 3.23 lakh, creditors for goods of Rs 235.99 lakh, other current liabilities of Rs 338.96 lakh and other provisions of Rs 4.27 lakh.
- Fixed assets of gross value Rs 736.74 lakh were added during fiscal 2023. Major fixed assets added during the year includes:
 - Factory Building
 - Furniture and Fittings
 - Plant and Machinery
 - Office equipment and electrification
 - Vehicles
 - Computer
- Inventory as of fiscal 2023 comprised raw materials of Rs 435.19 lakh, work in progress of Rs 197.89 lakh, and finished goods of Rs 141.51 lakh.
- Other current assets as of fiscal 2023 comprised security deposit of Rs 8.70 lakh, loans and advances of Rs 72.75 lakh and prepaid expenses of Rs 8.44 lakh.

Key Financial Ratios

| For the year ended / as at | | FY21 | FY22 | FY23 |
|---|-------|---------|---------|---------|
| | | Audited | Audited | Audited |
| OPBDIT margin | % | 7.83 | 7.91 | 7.41 |
| PAT margin | % | 5.43 | 5.43 | 4.47 |
| Return on capital employed | % | 18.61 | 23.45 | 20.83 |
| Gross current assets | days | 101 | 79 | 43 |
| Day's inventory (on COP) | days | 70 | 60 | 33 |
| Day's receivable (on gross sales) | days | 18 | 11 | 8 |
| Day's payable (on materials) | days | 20 | 14 | 11 |
| Current ratio | Times | 3.26 | 1.55 | 1.57 |
| PBDIT Interest cover | Times | 37.84 | 39.78 | 12.67 |
| Net cash accruals/Total debt | % | 130.09 | 59.79 | 78.54 |
| Debt service coverage ratio | Times | 29.38 | 4.97 | 3.87 |
| Average cost of borrowing | % | 8.91 | 3.15 | 8.07 |
| Total outside liabilities/Tangible net worth | Times | 0.32 | 0.79 | 0.54 |
| Gearing - Total debt/Tangible net worth | Times | 0.13 | 0.37 | 0.27 |
| Gearing (considering promoter loans as neither debt nor equity) | Times | 0.13 | 0.37 | 0.27 |
| Cash /TOL | % | 9.26 | 1.84 | 6.16 |

Notes:

- OPBDIT margin declined in fiscal 2022 on account of an increase in employee costs, manufacturing expenses, and other expenses as the percentage of the operating income.
- Receivables and payables over the past three years (fiscal 2023, fiscal 2022, and fiscal 2021) were in line with credit terms.

Fund flow statement

| For the year ended | | FY22 | FY23 |
|---|----------------|-----------------|---------------|
| Sources of funds | | | |
| Net cash accruals | Rs lakh | 439.50 | 511.10 |
| Equity infusion / Share application money | Rs lakh | - | - |
| Long-term debt borrowed (net) | Rs lakh | 363.34 | - |
| Short-term debt borrowed (net) | Rs lakh | 166.44 | - |
| Decrease in net current assets | Rs lakh | 97.23 | 216.71 |
| Sale of investments / fixed assets | Rs lakh | - | - |
| Other sources | Rs lakh | 24.26 | 28.71 |
| Total sources of funds | Rs lakh | 1,090.77 | 756.52 |
| Uses of funds | | | |
| Investment and fixed assets purchased | Rs lakh | 1,057.74 | 672.09 |
| Decrease in tangible net worth | Rs lakh | 32.97 | - |
| Long-term debt repaid (net) | Rs lakh | - | 7.17 |
| Short-term debt repaid (net) | Rs lakh | - | 77.26 |
| Increase in net current assets | Rs lakh | - | - |
| Other uses | Rs lakh | 0.06 | - |
| Total uses of funds | Rs lakh | 1,090.77 | 756.52 |

Notes:

- Long-term debt repaid (net) in fiscal 2023 refers to the partial repayment of the term loan facility availed from Axis Bank.
- Short-term debt repaid (net) in fiscal 2023 refers to the repayment of the cash credit facility availed from Axis Bank.

Contingent liabilities

Contingent liabilities as of fiscal 2023: Nil

Auditors

Santlal Patel and Company; Chartered Accountants
Phoenix complex, Near Suraj Plaza, Sayajigunj
Vadodara-390 005, Gujarat
Membership no.: 163712

Auditors' comments and observations in their audit report for fiscal 2023, fiscal 2022, and fiscal 2021: No adverse comment

Change in auditors, if any: None

Graphs



Banking facilities

| Name and location of the bank | Length of relationship | Facilities availed | Type of facility | Loan amount Sanctioned | Rate (%) |
|--------------------------------|------------------------|--------------------|------------------|--|----------|
| Axis Bank Vadodara, Gujarat | 4 years | Cash credit | Fund-based limit | Rs 350.00 lakh [Rs. 200 Lakhs + 150 Lakhs (Bank Guarantee)] | 8.50 |
| | | Term loan | | Rs 555.90 lakh* | |
| | | Vehicle loan | | Rs 34.83 Lakh* | |
| | | ECLG | | Rs 60.00 lakh | |

*Outstanding as on 31st March 2023.

Feedback: The team has received positive feedback from the banker.

Site visit

(as per the previous grading exercise)

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----|---|--|-------------|-----|----------|-----|------------|-----|-----------------|-----|---------------------|-----|-------------------|-----|----------------|-----|-----------------------|-----|---------------|-----|-----------------------|-----|--------------------|-----|
| Address of the site visited | : | 274/ Paiki 2, Samlaya Sherpura Road, Village: Pratapnagar, Taluka: Savli, Vadodara – 391520, Gujarat, India. | | | | | | | | | | | | | | | | | | | | | | | |
| CRISIL representative | : | Imtiyaj H Mir | | | | | | | | | | | | | | | | | | | | | | | |
| Unit official contacted | : | Name: Niladri Seal Designation: Finance Senior Manager Contact No.: +91 9909 002 126 Email id: finance@ bansalroofing.com | | | | | | | | | | | | | | | | | | | | | | | |
| Date of site visit | : | December 19, 2022 | | | | | | | | | | | | | | | | | | | | | | | |
| No. of floors occupied | : | Ground | | | | | | | | | | | | | | | | | | | | | | | |
| Size of premises | : | 2.97 lakh sq. ft. | | | | | | | | | | | | | | | | | | | | | | | |
| Number of employees at the location | : | 57 (at the time of site visit) | | | | | | | | | | | | | | | | | | | | | | | |
| Child labour at the site | : | No | | | | | | | | | | | | | | | | | | | | | | | |
| Locality | : | Industrial | | | | | | | | | | | | | | | | | | | | | | | |
| Location area | : | Rural | | | | | | | | | | | | | | | | | | | | | | | |
| Site location | : | Side lanes | | | | | | | | | | | | | | | | | | | | | | | |
| Site used as | : | <ul style="list-style-type: none"> • Administrative office • Regional office • Sales office • Factory or works • Warehouse | | | | | | | | | | | | | | | | | | | | | | | |
| Site layout | : | Spacious and well-organised | | | | | | | | | | | | | | | | | | | | | | | |
| Space around the building / structure | : | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Front porch</td> <td style="width: 30%;">Yes</td> </tr> <tr> <td>Backyard</td> <td>Yes</td> </tr> <tr> <td>Side space</td> <td>Yes</td> </tr> </table> | | Front porch | Yes | Backyard | Yes | Side space | Yes | | | | | | | | | | | | | | | | |
| Front porch | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Backyard | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Side space | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Electricity units consumed in the past three months | : | <ul style="list-style-type: none"> • September 2022: 17,510 units • October 2022: 19,448 units • November 2022: 15,412 units | | | | | | | | | | | | | | | | | | | | | | | |
| State of infrastructure | : | <ul style="list-style-type: none"> • Power: Stable • Backup power: Available • Water: Available • Labour unions: None • Transportation: Easily available • Overall infrastructure: Satisfactory | | | | | | | | | | | | | | | | | | | | | | | |
| Building structure | : | Permanent structure | | | | | | | | | | | | | | | | | | | | | | | |
| Ownership of premises | : | Owned | | | | | | | | | | | | | | | | | | | | | | | |
| Sharing premises with group | : | No | | | | | | | | | | | | | | | | | | | | | | | |
| Facilities available at the site | : | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Telephone</td> <td style="width: 30%;">Yes</td> </tr> <tr> <td>Internet</td> <td>Yes</td> </tr> <tr> <td>Generator</td> <td>Yes</td> </tr> <tr> <td>Security guards</td> <td>Yes</td> </tr> <tr> <td>Name or sign boards</td> <td>Yes</td> </tr> <tr> <td>Fire extinguisher</td> <td>Yes</td> </tr> <tr> <td>Drinking water</td> <td>Yes</td> </tr> <tr> <td>Transport arrangement</td> <td>Yes</td> </tr> <tr> <td>Boundary wall</td> <td>Yes</td> </tr> <tr> <td>Drainage and sewerage</td> <td>Yes</td> </tr> <tr> <td>Pantry and canteen</td> <td>Yes</td> </tr> </table> | | Telephone | Yes | Internet | Yes | Generator | Yes | Security guards | Yes | Name or sign boards | Yes | Fire extinguisher | Yes | Drinking water | Yes | Transport arrangement | Yes | Boundary wall | Yes | Drainage and sewerage | Yes | Pantry and canteen | Yes |
| Telephone | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Internet | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Generator | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Security guards | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Name or sign boards | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Fire extinguisher | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Drinking water | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Transport arrangement | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Boundary wall | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Drainage and sewerage | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Pantry and canteen | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| Environmental clearance obtained by unit | : | Obtained | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|-------------------------------------|---|--|
| Other observations | : | None |
| Installed capacity | : | Roll forming products: 1500 MT per month. PEB: 300 MT per month |
| Utilized Capacity | : | Roll forming products: 50.00% PEB: 60.00% |
| Name of the Raw material being used | : | Colour-coated coils, galvanised coils and HR sheets. |
| Source of raw material | : | Domestic suppliers |

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CRISIL Limited: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076. India

Phone: + 91 22 3342 3000 | Fax: + 91 22 3342 3001 | www.crisil.com

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