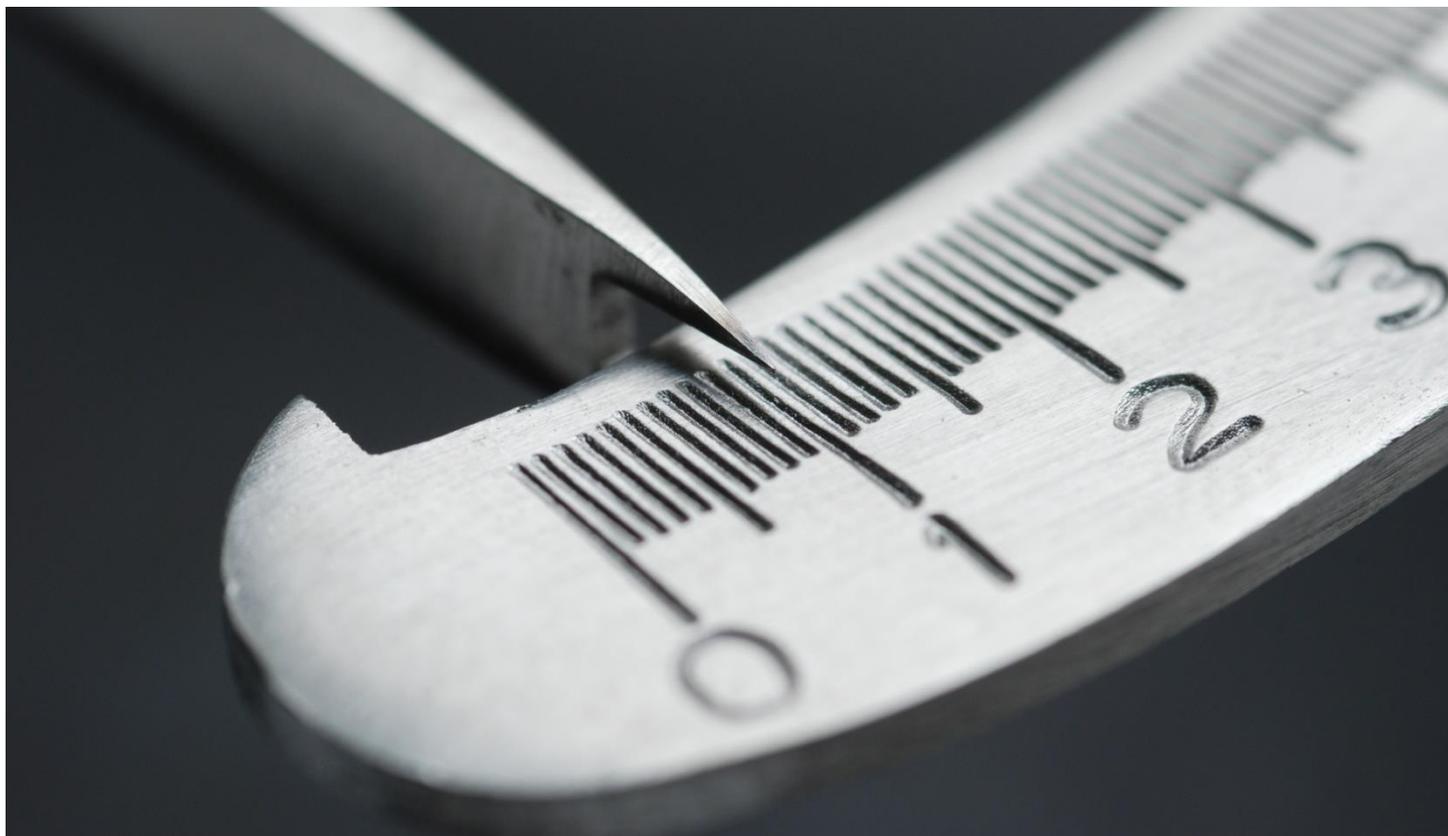


Bansal Roofing Products Limited

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

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

Report Date: January 04, 2025 / Valid Till: January 03, 2026



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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, 2024	January 3, 2025	Grading accepted	Renewal
SME 1	January 5, 2023	January 4, 2024		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		New
SE 2B			December 18, 2014	December 17, 2015		
SE 2B			December 28, 2013	December 27, 2014		

Key grading drivers

Business and management

Strengths

- **Established market position:** Bansal Roofing Products Limited has been manufacturing 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. The long presence has helped the company to establish a strong relationship with customers leading to regular orders from existing clients over the years.
- **Extensive industry experience of the promoters and longstanding association with key customers:** The promoter Mr. Kaushalkumar Gupta has been managing the operations of the company since its inception. This has given them an understanding of the dynamics of the market and established association with reputed clients including Larsen and Toubro Limited, Deepak Nitrite Limited, Kutch Chemical Limited, Aarti Industries Limited, ABB India Limited, Alembic Limited, Excelsource International Private Limited, Ruchi Petrochem Private Limited and Adani Group.
- **Diverse product range:** The company has a well-diversified product base, which includes Pre-engineered structures, Perforated metal sheets, Fibre Reinforced Plastic (FRP) roofing sheet, coated roofing sheet, roofing accessories and pre-engineered structures. Thus, with diversified product portfolio the company is well-poised to provide its clients with an enterprise-wide range of products and solutions
- **Strong organizational structure:** The company has a qualified and experienced second-tier management that has partial decision-making powers. The company has a total resource base of 245 comprising of 65 permanent employees and 180 contractual employees, and quality control team of 03 personnel headed by Mr. Amiya Kumar Koley and key management personnel having relevant experience of more than 10 years, making it technically strong enough to execute high-value projects.
- **Marketing Strategy:** The company has a robust marketing network, a team of technical professionals actively engaging with architects and consultants, which enables the company to source orders. The company participates in various exhibitions, personally meets potential clients, promotes its products and receives enquiries through its website www.bansalroofing.com. Word-of-mouth publicity and references form an integral part of the marketing set-up.
- **Location Advantage:** The company benefits from geographically diverse revenue profile as it has been able to diversify its business across PAN India. This will shield the company's revenue profile in case of a business downturn in any specific region
- **Certifications and brand name:** ISO 9001:2015 certificate enhances the company's brand value and demand prospects. The company is likely to benefit from its established market position and recognized brand name "Bansal" which is known all over India.
- **Awards and recognitions:**
 - Top 10 Roofing Products Manufacturers for the year by Industry Outlook.
 - Merit Award in 2015 from Skoch Achievers Academy.
- **Factors lending stability to demand in the long run:**

	<ul style="list-style-type: none"> ○ Established relations with key customers. ○ A customer base that is spread across India. ○ A strong marketing network & strong loyal customer. ● Healthy growth: The company has shown a healthy growth in revenues by registering a year-on-year growth of 20.33% in fiscal 2024. ● Adequate profitability: Though company's operating profit before depreciation, interest, and tax (OPBDIT) margin and profit after tax (PAT) margin have shown a decline over the past three fiscal years, the company registered an adequate operating profit before depreciation, interest, and tax (OPBDIT) margin of 6.16 per cent, and profit after tax (PAT) margin of 3.36 per cent in 2023-24.
Risks factors	<ul style="list-style-type: none"> ● Margins may be constrained in the future due to volatility in the price of raw material and intense competition from other market players.

Financial

Strengths	<ul style="list-style-type: none"> ● Large capital base: A large capital base of Rs. 2,760.50 lakh as on March 31, 2024, backed by healthy cash accruals shields the company from external shocks and also provides flexibility for future capital expenditure (capex). ● Strong credit protection measures: Increase in scale of operations along with good profitability led to strong credit protection measures. This is reflected in the organisation's: Debt service coverage ratio of 2.67 times, net cash accruals/total debt of more than 100.00 % and PBDIT interest cover of 11.43 times as on March 31, 2024. ● Adequate liquidity: The company has an adequate current ratio of 1.16 times and Cash/Total Outside Liabilities ratio of 7.35 % in fiscal year 2024, which suggests its ability to meet short-term debt obligations ● Comfortable gearing: The company has been a debt-to-equity ratio of 0.16 times and has total outside liabilities to tangible net worth of 0.44 times as of fiscal 2024 on account of low reliance on bank debt to fund its working capital requirements. Moreover, the group does not have any major long-term debt in its books. ● Working capital: The company had a healthy cash conversion cycle in fiscal 2024 as receivables days (08 days), inventory days (22 days) and payable days (13) were low. This indicates stability in the cash position/cash flows of the company which would enable smooth flow of operations and business sustainability.
	<ul style="list-style-type: none"> ● Moderate return on capital employed (RoCE): The company registered a moderate RoCE of 16.77% in fiscal year 2024. Thus, the company's ability to use its resources more efficiently remains to be seen

Key Developments

Product extension/addition:

As per the latest information available, since inception, the company has been manufacturing such as colour coated roofing sheet, metal roofing sheets, roofing accessories. From 2016 onwards, the company extended their product range by manufacturing pre-engineered building and steel structures.

Workforce Modifications:

As per the recent evaluation, the company's permanent employees rose from 63 to 65 and contractual employees rose from 153 to 180, bringing the total employee base to 245 employees.

Modification in Ownership Structure:

As per management, the company is a public limited company as promoter group holds majority stake in the company and there has been no change in the company's ownership pattern since the previous grading exercise.

Market Expansion Strategies

Geographical Reach:

The company manufactures and provides its products across PAN India having a major presence of 88.00% in Gujarat State. Nationwide presence helps the company to effectively diversify its geographic risk and reduce its reliance on a single market, thereby shielding its revenue from potential downturns in any one area. This strategic approach helps to mitigate the risk of geographic concentration, ensuring a more resilient revenue profile.

Customer Base:

During the current grading exercise, the company has successfully acquired new customers catering to a wide range of industry leaders due to the company's reputation and goodwill, bringing the total customer base to 1,200. According to management reports, the company comprises a loyal customer base of approximately 1,200 customers, guaranteeing a steady stream of orders. This satisfied customer base enables the company to foster long-term relationships and establish a strong reputation in the market. Notably, the company's esteemed clientele includes:

- Larsen and Toubro Limited
- Deepak Nitrite Limited
- Kutch Chemical Limited
- Aarti Industries Limited
- ABB India Limited
- Alembic Limited
- Excelsource International Private Limited
- Ruchi Petrochem Private Limited
- Adani Group

Expansion Initiatives/ Diversification plan:

During the current grading exercise, the company completed the 3rd phase of expansion at its existing manufacturing unit and commenced operations from May 2024 onwards. The company also completed the 4th phase of expansion at its existing facility and commenced commercial production from January 06, 2025, onwards. Total capex incurred for phase 4 expansion is Rs 100.00 lakh. The company has raised funds its 4th phase of expansion through internal accruals. After the 4th phase of expansion, the PEB production capacity increased to 1,000 MT per month.

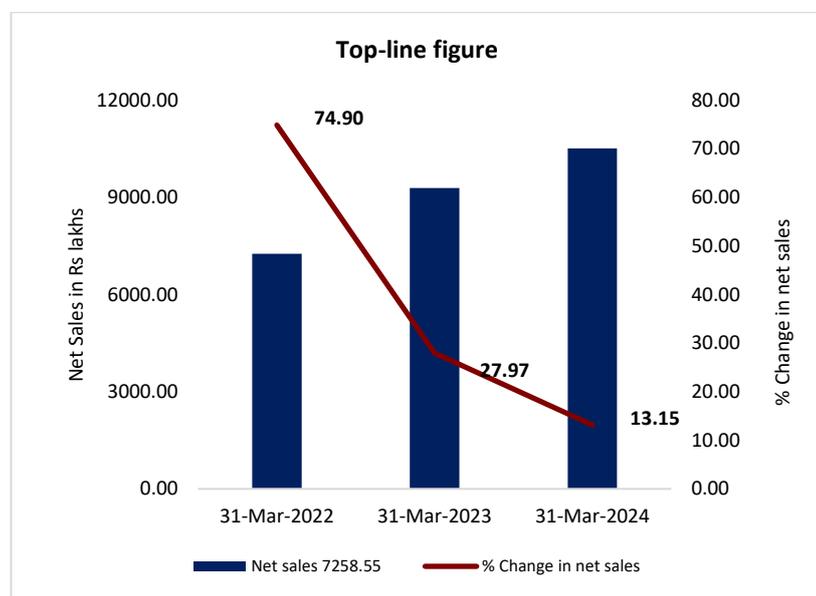
The company is under the planning stage to start 5th and final phase of expansion i.e., addition of 15,000 square feet by the end of year 2025. Total capex required is Rs 300.00 lakh.

Financial Performance:

Revenue:

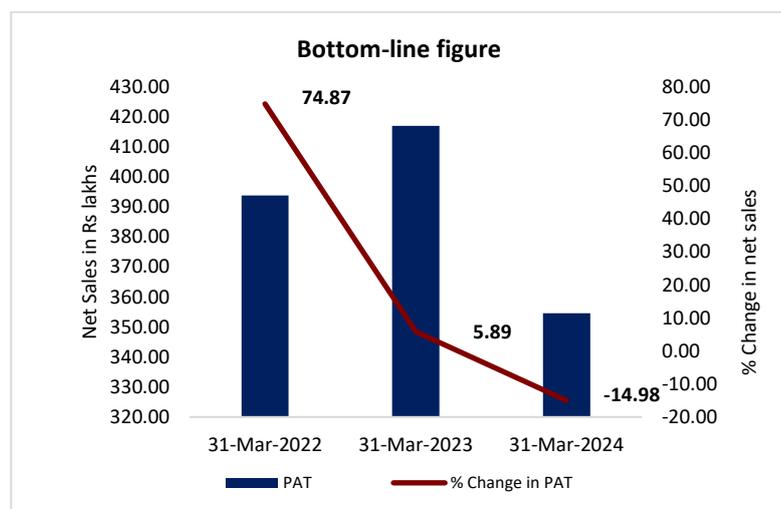
According to the current assessment, the company experienced a growth in top-line in fiscal year 2024 as reflected in net sales of Rs 10,510.46 lakh as against net sales of Rs 9,288.68 lakh and Rs 7,258.55 lakh in fiscal year 2023 and fiscal year 2022 respectively. According to management, the company's growth is driven by two key factors: increased production capacity due to market demand and business expansion strategies taken by the company.

The revenue trend is as follows:



Earnings:

The company's bottom-line; however, displayed a fluctuating growth in fiscal year 2024 as reflected in Profit after Tax (PAT) of Rs 354.57 lakh as against Rs 417.06 lakh in fiscal year 2023 and Rs 393.88 lakh in fiscal year 2022. The reason for decrease in earnings is due to deflation in prices of steel. The commodity in which the company deals i.e. steel is highly volatile in terms of market prices. Reduction in steel prices causes direct loss to the company as company keeps sufficient stock for its manufacturing needs. Thus, fluctuating profitability might impact the company to sustain in the long run and invest in better opportunities.



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. • 2024: <ul style="list-style-type: none"> ○ Sangeeta Gupta re-designated as non-executive director.

Since then, there has been no change in the company's name, business, management, or constitution.

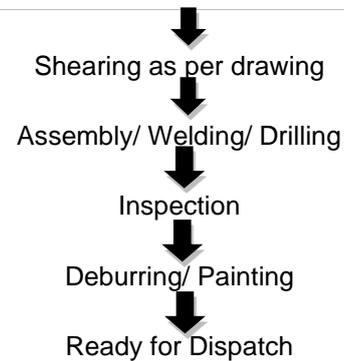
Registered with	Registrar of Companies, Ahmedabad
Registration number	053761
SSI registration number	EM/224/01/91/20/04682
Udyog Aadhaar no	GJ24B0008605
CIN No.	L25206GJ2008PLC053761
PAN No.	AADCB4379B
Managing director	Kaushal Kumar Gupta
Category of entrepreneur	General
Listed at	BSE (Main Board)
Share price movements	<p>Share price as on: January 13, 2025</p> <p>Share price: Rs 90.28</p> <p>52-week high: Rs 163.70</p> <p>52-week low: Rs 67.77</p> <p>Price quotes from: www.bseindia.com</p>

Registered office, administrative office, and manufacturing facility Unit	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: 65 Contractual: 180 Total: 245 <i>There has been an increase in total number of employees since the previous grading exercise.</i>
Certifications and awards	<ul style="list-style-type: none"> • ISO 9001:2015 (valid till June 27, 2027) • 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 • GST filing (from July 1, 2017): Regular and timely • ESIC and EPF dues: Regular and timely <p><i>(As provided by the management, not independently verified)</i></p>

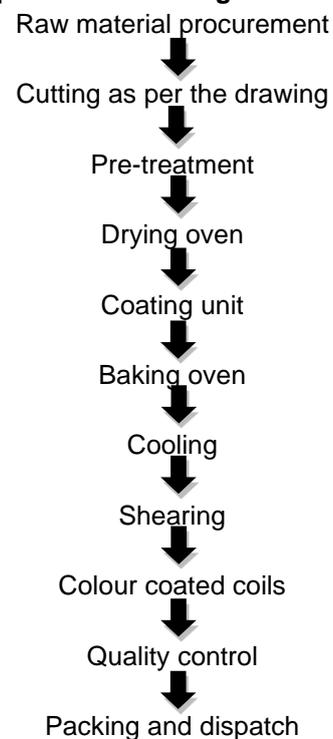
Business profile

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 ○ Gabble 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 Amiya Kumar Koley, for checking the quality of the finished goods.

Transportation

		<ul style="list-style-type: none"> 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	:	17 years				
Product range	:	Diverse				
Degree of competition	:	High; entry barriers are low				
Plans	:	<p><u>Current Grading Exercise:</u></p> <ul style="list-style-type: none"> The company completed the 3rd phase of expansion at its existing manufacturing unit and commenced operations from May 2024 onwards. The company also completed the 4th phase of expansion at its existing facility and commenced commercial production from January 06, 2025, onwards. Total capex incurred for phase 4 expansion has been Rs 100.00 lakh The company has raised funds its 4th phase of expansion through internal accruals. After the 4th phase of expansion, the PEB production capacity increased to 1,000 MT per month. The company is under the planning stage to start 5th and final phase of expansion i.e., addition of 15,000 square feet by the end of year 2025. Total capex required is Rs 300.00 lakh. <p><u>Previous Grading Exercise:</u></p> <ul style="list-style-type: none"> The company started expansion of 3rd phase at its existing unit and management were 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 was approximately Rs 7,025 lakh of which 80.00% funded via internal cash accruals and 20.00% via bank loan. The company has incurred Rs 4,325.00 lakh till now. The company was under the 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 was 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	:	<u>Current grading exercise:</u>				
		<table border="1"> <tr> <td>Roll forming products</td> <td>1,500 MT per month</td> </tr> <tr> <td>PEB</td> <td>1,000 MT per month</td> </tr> </table>	Roll forming products	1,500 MT per month	PEB	1,000 MT per month
	Roll forming products	1,500 MT per month				
PEB	1,000 MT per month					

		Previous grading exercise:	
Utilised capacity	:	Roll forming products	1500 MT per month
		PEB	500 MT per month
		Roll forming products: 50.00%	
		PEB: 50.00%	

Product profile

Product profile	Share in net sales (%) Fiscal 2024
Roofing products ¹	49.05
Decking sheets	3.86
Purlins	4.73
PEB structure	28.42
Others ²	13.94
Total	100.00

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	10 years	Varies annually
Deepak Nitrite Limited	Maharashtra		7 years	
Kutch Chemical Limited	Across Gujarat		8 years	
Aarti Industries Limited (Rated 'CRISIL AA/Stable/CRISIL A1+')			6 years	
ABB India Limited (Rated 'CRISIL AAA/Stable/ CRISIL A1+')	Gujarat		5 years	
Alembic Limited	Gujarat		2 years	
Excelsource International Private Limited (Rated 'CRISIL A4+')			5 years	
Ruchi Petrochem Private Limited	Across Gujarat			
Adani Group	Across India			

Notes:

- The company caters to more than 1,200 customers across India.
- During the current grading exercise, the company added additional customers which include Adani Power Limited, Captain Pipes Limited, Dicabs Nextgen Special Alloys Private Limited, Safety Projects Private Limited, Steelion Building Solutions Private Limited, and Sanghi Industries Limited.
- Each customer accounts for less than 25.00 % of the total sales.

Terms of credit	:	Advance and credit up to 45 days
Process of getting orders	:	Regular orders from customers
Exports	:	Nil. The company have deemed exports.
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

¹ Also includes roofing accessories, FRP, and polycarbonate.

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

		<p>digital marketing agency to maximize its online reach.</p> <ul style="list-style-type: none"> • 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. • 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	17 years
Arcelormittal Nippon Steel India Limited (Rated 'CRISIL AA/Stable/CRISIL A1+')	Surat	Galvanised coils, galvanised pipes, and galvanised sheets	10 years
Surat Ispat Private Limited	Maharashtra		
JSW Steel Limited	Across India		

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:



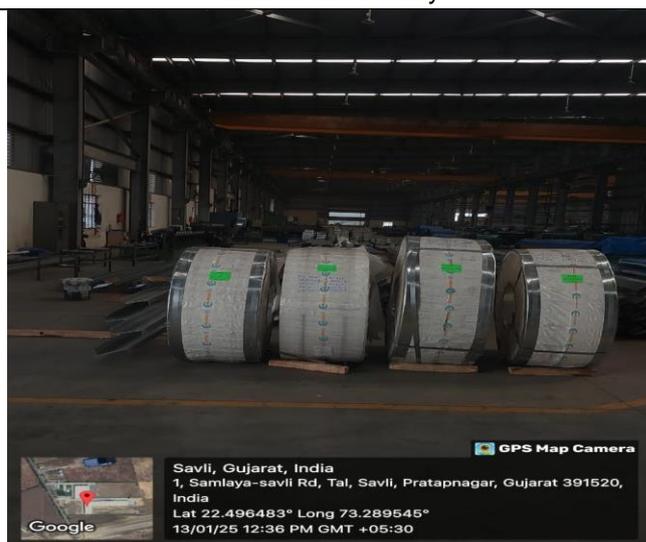
Name Plate of the Company



View of the Facility



View of the Facility



View of the Facility

Ownership and management

Directors' profile

Director's name	:	Kaushal Kumar Gupta
Age	:	54 years
Qualification	:	BE (Industrial engineering)
Designation / responsibilities	:	Chairman and Managing director /Overall management
Promoters' experience in current business	:	17 years
Experience in the same line of business (including current experience)	:	31 years: <ul style="list-style-type: none"> • 17 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 2024)
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	:	27 years
Qualification	:	MBA
Designation / responsibilities	:	Whole time director
Promoters' experience in current business	:	5 years
Previous experience	:	
Personal net worth	:	Rs 244.00 lakh (as on 31 st March 2024)
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	:	52 years
Qualification	:	MA (English)
Designation / responsibilities	:	Whole time director
Promoters' experience in current business	:	12 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	:	39 years
Qualification	:	Chartered Financial Analyst
Designation / responsibilities	:	Independent Director
Promoters' experience in current business	:	3 years
Experience in the same line of business (including current experience)	:	
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	:	36 years
Qualification	:	Chartered Accountant
Designation / responsibilities	:	Independent Director
Promoters' experience in current business	:	4 years
Experience in the same line of business (including current experience)	:	
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	:	53 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)	:	4 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	:	51 years
Qualification	:	B. Com
Designation / responsibilities	:	Manager/Administration and accounts
Relevant experience	:	20 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	:	37 years
Qualification	:	Postgraduate (MCom)
Designation / responsibilities	:	CFO (Chief Financial Officer)
Relevant experience	:	13 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	:	55 years
Qualification	:	Diploma in Mechanical Engineering
Designation / responsibilities	:	Plant/Production head
Relevant experience	:	27 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	:	26 years
Qualification	:	Chartered Accountant
Designation / responsibilities	:	Finance head
Relevant experience	:	04 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 2024	
Name of the shareholder	Relationship with managing director	Share in capital (%)	
Kaushal Kumar Gupta	Self	48.22	
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	26.62	
Total		100.00	

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, 2024	85.24	8.10	100.70	6.63

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 01, 2024, to September 30, 2024		
Net sales	Rs lakh	4071.91
OPBDIT	Rs lakh	276.22
Current order book (to be executed)	Rs lakh	2000.00
Debtors	Rs lakh	335.33
Creditors	Rs lakh	313.57
Capital	Rs lakh	2,760.50
Total debt	Rs lakh	438.07
Total debt- equity ratio	Times	0.16
Projected performance for		FY25*
Net sales	Rs lakh	10,000.00
PBT	Rs lakh	656.00
PBT margin	%	6.56

* Management projection: Data not provided to CRISIL.

Past financial performance

Profit and loss account

For the year ended		FY22	FY23	FY24
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs lakh	7,258.55	9,288.68	10,510.46
Operating income	Rs lakh	7,258.55	9,325.26	10,558.40
Cost of sales	Rs lakh	6,684.21	8,634.50	9,912.96
OPBDIT	Rs lakh	574.34	690.76	645.44
Interest and finance costs	Rs lakh	14.80	55.89	58.27
OPBDT	Rs lakh	559.54	634.87	587.17
Depreciation	Rs lakh	45.64	94.04	127.91
OPBT	Rs lakh	513.90	540.83	459.26
Non-operating income / (expense)	Rs lakh	15.11	17.31	20.42
PBT	Rs lakh	529.01	558.14	479.68
Extraordinary income / (expense)	Rs lakh	(0.77)	(0.15)	0.17
Reported PBT	Rs lakh	528.24	557.99	479.85
Provision for taxes	Rs lakh	120.76	115.18	104.34
Deferred tax liability / (asset)	Rs lakh	13.60	25.75	20.94
PAT	Rs lakh	393.88	417.06	354.57
Dividends	Rs lakh	-	-	-
Net cash accruals	Rs lakh	439.52	511.10	482.48

Notes:

- Net sales have shown an increasing trend over the two fiscal years (fiscal year 2024 and fiscal year 2023) on account of increased production capacity due to market demand and business expansion strategies taken by the company.
- Operating income including net sales in fiscal year 2024 includes to scrap sales of Rs 47.94 lakh
- Interest and finance costs in fiscal year 2024 includes to interest on borrowings of Rs 53.38 lakh and bank charges of Rs 4.89 lakh.
- The company charges depreciation as per the provisions of the Companies Act, 2013.
- Non-operating income in fiscal year 2024 includes to interest income of Rs 4.13 lakh, rental income of Rs 11.48 lakh and miscellaneous income of Rs 4.81 lakh.
- Extraordinary income in fiscal year 2024 includes to excess provision for tax of earlier years.
- The company provides for deferred tax as per the provisions of the Companies Act, 2013.

Balance sheet

		FY22	FY23	FY24
		Audited	Audited	Audited
Liabilities				
Tangible net worth	Rs lakh	1,988.21	2,405.27	2,760.50
Deferred tax liabilities / (assets)	Rs lakh	44.48	70.22	91.38
Long-term debt	Rs lakh	591.66	650.73	426.22
<i>of which, current portion of long-term debt</i>	<i>Rs lakh</i>	104.94	171.18	160.10
Short-term debt	Rs lakh	143.50	-	11.85
<i>of which, working capital borrowing from banks</i>	<i>Rs lakh</i>	143.50	-	11.85
Other liabilities and provisions	Rs lakh	792.25	582.45	693.18
Total liabilities	Rs lakh	3,560.10	3,708.67	3,983.13
Assets				
Net fixed assets	Rs lakh	1,935.94	2,513.99	2,940.19
Investments	Rs lakh	10.11	8.70	37.65
Inventory	Rs lakh	1,090.93	774.59	593.78
Receivables (total)	Rs lakh	264.13	249.87	236.63
<i>of which, receivables greater than six months</i>	<i>Rs lakh</i>	0.86	-	-
Cash and bank balance	Rs lakh	29.00	80.33	52.19
Other current assets	Rs lakh	229.99	81.19	122.69
Total assets	Rs lakh	3,560.10	3,708.67	3,983.13

Notes:

- Long-term debt as on March 31, 2024, includes to term loan availed from Axis Bank Limited for plant and machinery of Rs 409.50 lakh, and vehicle loan availed from Axis Bank Limited of Rs 16.72 lakh.
- Short-term debt as on March 31, 2024, includes to cash credit facility availed from Axis Bank Limited.
- Other liabilities and provisions as on March 31, 2024, includes to creditors for goods of Rs 313.57 lakh, creditors for capital goods of Rs 12.27 lakh, deposits from customers of Rs 6.20 lakh, unpaid dividend of Rs 0.02 lakh, other current liabilities of Rs 352.60 lakh and other provisions of Rs 8.52 lakh.
- Fixed assets of gross value Rs 162.36 lakh were added during fiscal 2024. Major fixed assets added during the year includes:
 - Factory Building
 - Furniture and Fittings
 - Plant and Machinery
 - Office equipment
 - Computer
- Investments as on March 31, 2024, includes to deposits with bank held as debt service reserve against term loan of Rs 28.97 lakh and deposits of Rs 8.68 lakh.
- Inventory as on March 31, 2024, includes to raw materials of Rs 314.35 lakh, work-in-process of Rs 152.43 lakh, finished goods of Rs 92.16 lakh and stores and spares of Rs 34.84 lakh.
- Other current assets as on March 31, 2024, includes to loans and advances of Rs 117.34 lakh, and prepaid expenses of Rs 5.27 lakh.

Key Financial Ratios

For the year ended / as at		FY22	FY23	FY24
		Audited	Audited	Audited
OPBDIT margin	%	7.91	7.41	6.11
PAT margin	%	5.43	4.47	3.36
Return on capital employed	%	23.45	20.83	16.77
Gross current assets	days	79	43	33
Day's inventory (on COP)	days	60	33	22
Day's receivable (on gross sales)	days	11	8	8
Day's payable (on materials)	days	14	11	13
Current ratio	Times	1.55	1.57	1.16
PBDIT Interest cover	Times	39.78	12.67	11.43
Net cash accruals/Total debt	%	59.79	78.54	More than 100.00
Debt service coverage ratio	Times	4.99	3.86	2.67
Average cost of borrowing	%	3.15	8.07	10.70
Total outside liabilities/Tangible net worth	Times	0.79	0.54	0.44
Gearing - Total debt/Tangible net worth	Times	0.37	0.27	0.16
Gearing (considering promoter loans as neither debt nor equity)	Times	0.37	0.27	0.16
Cash /TOL	%	2.49	6.83	7.35

Notes:

- OPBDIT margin declined in fiscal year 2024 on account of addition of cost of traded goods purchased as a percentage of an operating income.
- Receivables and payables have been in-line within the credit terms of the company over the three fiscal years (fiscal year 2024, fiscal year 2023 and fiscal year 2022).

Fund flow statement

For the year ended		FY23	FY24
Sources of funds			
Net cash accruals	Rs lakh	511.10	482.48
Equity infusion / Share application money	Rs lakh	-	0.66
Long-term debt borrowed (net)	Rs lakh	-	-
Short-term debt borrowed (net)	Rs lakh	-	0.77
Decrease in net current assets	Rs lakh	216.71	276.92
Sale of investments / fixed assets	Rs lakh	-	-
Other sources	Rs lakh	28.70	6.71
Total sources of funds	Rs lakh	756.51	767.54
Uses of funds			
Investment and fixed assets purchased	Rs lakh	672.09	554.11
Decrease in tangible net worth	Rs lakh	-	-
Long-term debt repaid (net)	Rs lakh	7.17	213.43
Short-term debt repaid (net)	Rs lakh	77.26	-
Increase in net current assets	Rs lakh	-	-
Other uses	Rs lakh	-	-
Total uses of funds	Rs lakh	756.52	767.54

Notes:

- Short-term debt borrowed (net) in fiscal year 2024 includes to higher intra-utilization of cash credit facility.
- Decrease in net current assets in fiscal year 2024 includes to a decline in inventories, and receivables.
- Decrease in net current assets in fiscal year 2024 includes to a decline in inventories, receivables, and loans and advances.
- Other sources in fiscal year 2024 and fiscal year 2023 includes to an increase in deferred tax liability.
- Long-term debt repaid (net) in fiscal year 2024 includes to partial repayment of term loan and repayment of ECLGS loan availed from Axis Bank Limited.

Contingent liabilities

Contingent liabilities as of fiscal 2024: Nil

(Rs. In lakh)

Particulars	March 31, 2024	March 31, 2023
1. Bank Guarantees issued and outstanding at the end*	218.50	52.45
2. Claims against the Company not acknowledged as debt#	35.00	-

Notes:

* The company has given bank guarantee in favour of various parties against various contracts. The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required and hence no provision has been made in the financial statements.

A legal case has been filed against the Company involving accident of company bus. Future cash outflows in respect of above legal matter against the company is determinable only on receipt of judgement/ decision pending at judicial authorities. The company has disclaimed the liability and defending the action. The company has been advised by its legal counsel that its position is likely to be upheld since liability is duly insured. Based on it, the management believes that the company has a good chance of success in above matter and hence no provision for any liability has been made in financial statements.

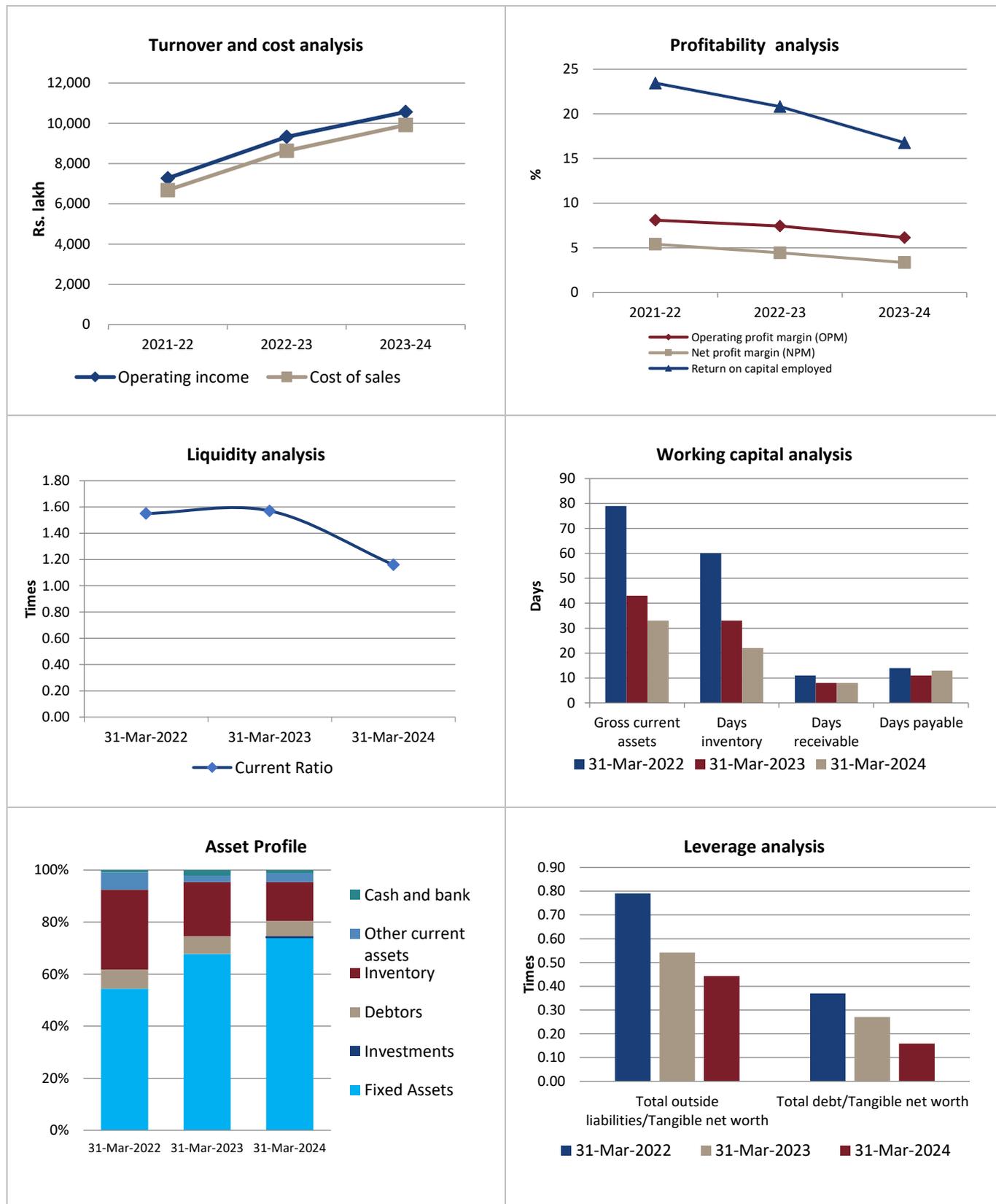
Auditors

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 year 2024, fiscal year 2023 and fiscal year 2022: 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	5 years	Cash credit cum Bank Guarantee	Fund-based limit	Rs 850.00 lakh <i>[700 lakhs can be used as cash credit or 750 lakhs can be used as Bank guarantee]</i>	8.50
		Term loan		Rs 409.50 lakh*	
		Vehicle loan		Rs 16.72 Lakh*	

*Outstanding as on 31st March 2024.

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

Site visit

Address of the site visited	:	274/ Paiki 2, Samlaya Sherpura Road, Village: Pratapnagar, Taluka: Savli, Vadodara – 391520, Gujarat, India.																											
Date of site visit	:	January 13, 2025																											
No. of floors occupied	:	Ground floor																											
Size of premises	:	300000 sq. ft.																											
Number of employees at the location	:	15																											
Child labour at the site	:	No																											
Locality	:	Industrial																											
Location area	:	Rural																											
Site location	:	Side lanes																											
Site used as	:	<table border="1"> <tr> <td>Administrative office</td> <td>Yes</td> </tr> <tr> <td>Regional office</td> <td>No</td> </tr> <tr> <td>Sales office</td> <td>Yes</td> </tr> <tr> <td>Factory or works</td> <td>Yes</td> </tr> <tr> <td>Warehouse</td> <td>Yes</td> </tr> </table>		Administrative office	Yes	Regional office	No	Sales office	Yes	Factory or works	Yes	Warehouse	Yes																
Administrative office	Yes																												
Regional office	No																												
Sales office	Yes																												
Factory or works	Yes																												
Warehouse	Yes																												
Site layout	:	Spacious and well organized																											
Space around the building / structure	:	<ul style="list-style-type: none"> • Front porch • Backyard • Side Space 																											
State of infrastructure	:	<ul style="list-style-type: none"> • Power: Stable • Backup power: Unavailable • Water: Available • Labour unions: Do not exist • Transportation: Easily availability • Overall infrastructure: Satisfactory 																											
Electricity consumption	:	<table border="1"> <tr> <td>Sep-24</td> <td>21,531</td> </tr> <tr> <td>Oct-24</td> <td>25,439</td> </tr> <tr> <td>Dec-24</td> <td>25,365</td> </tr> </table>		Sep-24	21,531	Oct-24	25,439	Dec-24	25,365																				
Sep-24	21,531																												
Oct-24	25,439																												
Dec-24	25,365																												
Building structure	:	Permanent structure																											
Ownership of premises	:	Owned																											
Sharing premises with group concerns	:	No																											
Facilities available at the site	:	<table border="1"> <tr> <td>Telephone</td> <td>Yes</td> </tr> <tr> <td>Internet</td> <td>Yes</td> </tr> <tr> <td>Fax</td> <td>No</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>Elevators</td> <td>No</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	Fax	No	Generator	Yes	Security guards	Yes	Name or sign boards	Yes	Fire extinguisher	Yes	Drinking water	Yes	Elevators	No	Transport arrangement	Yes	Boundary wall	Yes	Drainage and sewerage	Yes	Pantry and canteen	Yes
Telephone	Yes																												
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Transport arrangement	Yes																												
Boundary wall	Yes																												
Drainage and sewerage	Yes																												
Pantry and canteen	Yes																												

Installed capacity	Roll forming products	1,500 MT per month	
	PEB	1,000 MT per month	
Utilized capacity	50.00		
Raw materials used	Coated coils, galvanised coils, and HR sheets		
Source of raw material	India		
Environmental clearance obtained by unit	:	Obtained	

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