

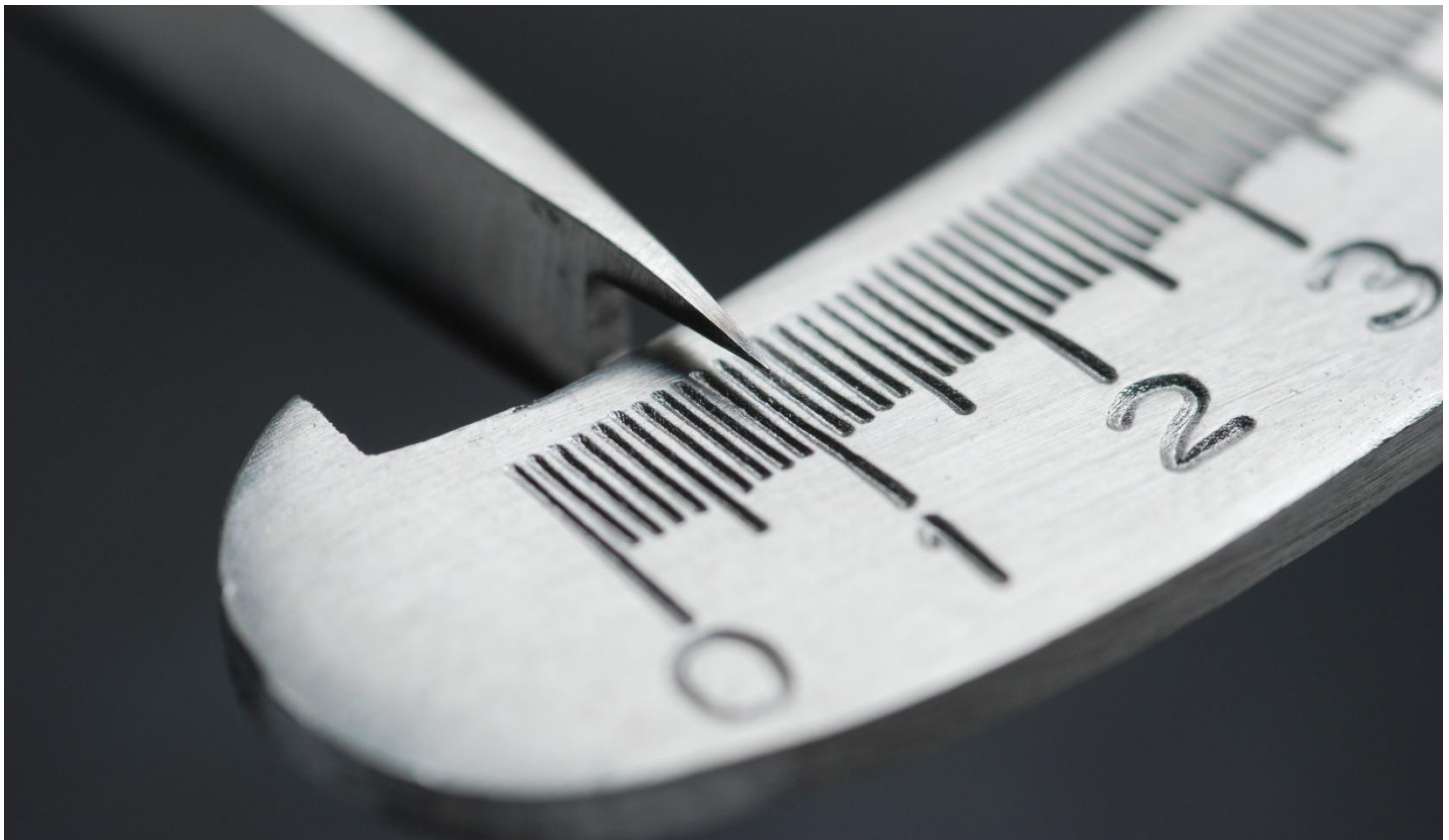
# Janhavi Promoters Private Limited

**CRISIL Grading: SME 2**

'High'

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

Report Date: March 5, 2020 / Valid Till: March 4, 2021



## Important notice

The grading is a one-time exercise and the grading will not be kept under surveillance. This grading is valid for one year from the report date, subject to no significant changes/events occurring during this period that could materially affect the business or financial parameters of the organisation as mentioned in the report. CRISIL, however, recommends that the user of the grading seeks a review of the grading if the organisation experiences significant changes/events during this period which could impact the organisation/its grading.

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## CRISIL SME grading

SME 2 indicates 'High' creditworthiness in relation to other SMEs	CRISIL SME Rating	Definition
	SME 1	Highest
	<b>SME 2</b>	<b>High</b>
	SME 3	Good
	SME 4	Above Average
	SME 5	Average
	SME 6	Below Average
	SME 7	Weak
	SME 8	Poor

## Grading history

Grading	Assigned on	Valid till	Grading acceptance	Type
SME 3	6-Mar-19	4-Mar-20	Grading accepted	New

## Key grading drivers

### Business and management

Name of the company	Janhavi Promoters Private Limited
Strengths	<ul style="list-style-type: none"> <li>• <b>Management’s extensive knowledge:</b> The managing director, Nav Ratan Daga, has more than 2 decades of relevant experience in the warehousing business. Thus, the company will continue to benefit from its promoter’s extensive industry knowledge and insights.</li> <li>• <b>Strong customer base leading to widespread geographical reach:</b> The company caters to around 100 customers across India and each customer accounts for less than 25.00% of its overall revenue. This mitigates customer and geographic concentration risks. Also, the company has five owned and 12 rented warehousing facilities across India.</li> <li>• <b>High focus on quality:</b> The company conducts in-house quality control tests of the stored goods, which enhance its product quality and provide a competitive advantage.</li> <li>• <b>Good business certainty:</b> The company registered a healthy growth rate of more than 50.00% in revenue from fiscal 2018 to fiscal 2019. As confirmed by the management, the company is projecting sales of Rs 690.00 lakh for fiscal 2020.</li> <li>• <b>Strong and improving profitability:</b> The company has showcased operational efficiency while scaling up operations as reflected in the company’s:               <ul style="list-style-type: none"> <li>○ Operating profit before depreciation, interest, and tax (OPBDIT) margin, which improved to 36.00% in fiscal 2019 from 21.45% in fiscal 2017.</li> <li>○ Profit after tax (PAT) margin, which improved to 18.93% in fiscal 2019 as compared to 8.64% in fiscal 2017.</li> </ul> </li> </ul>
Risk factors	<ul style="list-style-type: none"> <li>• <b>High sector concentration:</b> The company’s revenues are exposed to agro-climatic conditions and government policies as the company is dependent on the fertilisers industry for generating most of its revenues.</li> <li>• <b>Highly competitive and fragmented market:</b> The industry is highly fragmented and competitive in nature, dominated by unorganised players, leading to intense competition limited pricing flexibility. However, integrated nature of services offered by the company is preferred by reputed customers providing it a competitive advantage.</li> </ul>

### Financial

Strengths	<ul style="list-style-type: none"> <li>• <b>Large capital base:</b> A large capital base of Rs 6,143.73 lakh as of fiscal 2019 makes the company more resilient to economic downturns and enhances its ability to absorb losses and financial problems and access capital markets for future capital expenditure (capex).</li> <li>• <b>Adequate capital structure:</b> The gearing (considering promoter loans as neither debt nor equity) and total outside liabilities (TOL)/tangible net worth of the company remained low at below 1.00 times over the past 3 fiscals ended fiscal 2019, and is expected to remain comfortable over the medium term with consistent growth in net worth.</li> <li>• <b>Adequate credit protection measures:</b> This is reflected in the company’s net cash accrual to total debt of 17.71%, and PBDIT interest cover of 6.36 times as of fiscal 2019, which indicates its ability to make regular repayments for its existing financial obligations.</li> <li>• <b>Adequate liquidity:</b> The company had an adequate cash/TOL ratio of 20.11% as of fiscal 2019, which reflects comfortable liquid cash available to meet its</li> </ul>
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	debt obligations.
<b>Risk factors</b>	<ul style="list-style-type: none"> <li>• <b>Return on capital employed (RoCE):</b> Large capital base, along with moderate profitability and revenue leads to low RoCE of below 3.00% over the past 3 fiscals ended fiscal 2019.</li> <li>• <b>Intensive working capital cycle:</b> The company's working capital cycle has showed increasing intensity over the years, with gross current assets (GCA) of more than 100 days over the past 3 fiscals ended fiscal 2019. This is mainly due to higher credit period offered to customers to counter the intense competition in the logistics/warehousing services sector.</li> </ul>

## Key developments and plans

### Business:

- The business of the company remains the same; there are no major deviations in the business model since the past grading exercise.
- The company provides warehousing and testing and quality check services for commodities to retail, as well as corporate clients across India.
- It is an authorised warehouse service provider of National Commodity & Derivatives Exchange Limited (NCDEX).
- It can store various agricultural goods, including gram, groundnut, mustard, guar, guar gum, barley, coriander seeds, cotton seeds, and cottonseed oil cake.
- In fiscal 2020, the company has tied-up with Punjab National Bank for collateral management services for funding towards farmers against their stocks for which the rated company would be earning a commission of about 3% to 5%.

### Fixed assets base:

- In fiscal 2019, the company purchased the following fixed assets of Rs 374.13 lakh:
  - Building
  - Vehicles
- The funding of the assets was done through internal accrual and loan from HDFC Bank and Bank of Baroda.

### Banking facilities:

- The company availed new term loan from HDFC Bank and vehicle loan from Bank of Baroda.

### Plans:

- In the previous grading exercise, the company had indicated a plan to start 15 more rented warehouse facilities in Gujarat, Maharashtra, Madhya Pradesh and Rajasthan in fiscal 2019. The company has partially executed the plan and started four warehouses in Bihar, and 1 in Tamil Nadu admeasuring about 25,000 sq ft each, on rental basis.
- In fiscal 2020, the company has a plan to construct a cold storage facility in Telangana and it is under process.
- Also, the company has a plan to expand its business by starting new warehouse facilities in other states.



## Financial profile

### Current financial performance

Performance for the period from April 1, 2019 to February 29, 2020		
Net sales	Rs lakh	Details sought by CRISIL, not provided by company
OPBDIT	Rs lakh	
Current order book	Rs lakh	
Debtors	Rs lakh	
Creditors	Rs lakh	
Capital	Rs lakh	
Total debt	Rs lakh	
Total debt-equity ratio	Times	

Projected / estimated performance during		FY20
Net sales	Rs lakh	690.00
PBT	Rs lakh	Details sought by CRISIL, not provided by company
PBT margin	%	

## Past financial performance

### Profit and loss account

For the year ended		FY17	FY18	FY19
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs lakh	408.10	365.93	581.13
Operating income	Rs lakh	408.10	365.93	581.13
Cost of sales	Rs lakh	250.88	287.43	371.93
OPBDIT	Rs lakh	157.22	78.50	209.20
Interest and finance costs	Rs lakh	22.93	16.09	36.50
OPBDT	Rs lakh	134.29	62.41	172.70
Depreciation	Rs lakh	40.26	37.08	42.95
OPBT	Rs lakh	94.03	25.33	129.75
Non-operating income / (expense)	Rs lakh	8.11	17.98	25.61
PBT	Rs lakh	102.14	43.31	155.36
Extraordinary income / (expense)	Rs lakh	-	-	(2.54)
Reported PBT	Rs lakh	102.14	43.31	152.82
Provision for taxes	Rs lakh	36.80	13.73	42.95
Deferred tax liability / (asset)	Rs lakh	(2.94)	(2.05)	(0.15)
PAT	Rs lakh	68.28	31.63	110.02
Dividends	Rs lakh	-	-	-
Net cash accruals	Rs lakh	108.54	68.71	152.98

#### Notes:

- Net sales increased during fiscal 2019 due to an increase in stocking capacity, along with an increase in orders.
- Interest and finance costs for fiscal 2019 comprised interest on borrowings of Rs 24.69 lakh and bank charges of Rs 11.81 lakh.
- Interest and finance costs increased significantly during fiscal 2019 due to an increase in debt obligations.
- Interest and finance costs for fiscal 2018 comprised interest on borrowings of Rs 15.36 lakh and bank charges of Rs 0.73 lakh.
- Depreciation is charged according to the provisions of the Companies Act, 2013.
- Non-operating income during fiscal 2019 refers to interest income of Rs 27.44 lakh and loss on sale of fixed assets of Rs 1.83 lakh.
- Deferred tax has been provided for all the 3 years according to the provisions of the Companies Act, 2013.

## Balance sheet

		FY17	FY18	FY19
		Audited	Audited	Audited
<b>Liabilities</b>				
Tangible net worth	Rs lakh	5,288.78	6,034.30	6,143.73
Deferred tax liabilities / (assets)	Rs lakh	10.11	8.06	7.91
Long-term debt	Rs lakh	319.07	293.67	786.09
<i>of which, current portion of long-term debt</i>	<i>Rs lakh</i>	-	4.07	32.57
Short-term debt	Rs lakh	78.04	77.82	77.65
<i>of which, working capital borrowing from banks</i>	<i>Rs lakh</i>	78.04	77.82	77.65
Other liabilities and provisions	Rs lakh	46.68	125.78	90.01
<b>Total liabilities</b>	<b>Rs lakh</b>	<b>5,742.68</b>	<b>6,539.63</b>	<b>7,105.39</b>
<b>Assets</b>				
Net fixed assets	Rs lakh	1,696.54	1,675.02	1,992.12
Investments	Rs lakh	922.15	922.15	922.15
Inventory	Rs lakh	-	-	-
Receivables (total)	Rs lakh	175.58	258.98	308.75
<i>of which, receivables greater than 6 months</i>	<i>Rs lakh</i>	71.28	15.00	94.97
Cash and bank balance	Rs lakh	17.91	23.30	193.41
Other current assets	Rs lakh	2,930.50	3,660.18	3,688.96
<b>Total assets</b>	<b>Rs lakh</b>	<b>5,742.68</b>	<b>6,539.63</b>	<b>7,105.39</b>

### Notes:

- Long-term debt as of fiscal 2019 comprised:
  - Vehicle loan of Rs 2.50 lakh from Bank of Baroda
  - Vehicle loan of Rs 0.13 lakh from HDFC Bank
  - Term loan of Rs 385.13 lakh from HDFC Bank
  - Unsecured loans of Rs 365.76 lakh from promoters and family (interest payout at 12.00% per annum)
- Short-term debt as of fiscal 2019 comprised bank overdraft availed from HDFC Bank.
- Other liabilities and provisions as of fiscal 2019 comprised creditors for goods of Rs 53.72 lakh, advance from customers of Rs 6.13 lakh, and statutory dues and expenses payables of Rs 30.17 lakh.
- Following fixed assets of Rs 374.13 lakh were added during fiscal 2019:
  - Building
  - Vehicle
- Investments as of fiscal 2019 comprised investment in equity instruments.
- Other current assets as of fiscal 2019 comprised advance to supplier of Rs 19.70 lakh, other loans and advances of Rs 3,431.59 lakh, deposits of Rs 80.74 lakh, prepaid expenses of Rs 6.63 lakh, taxes receivable of Rs 12.95 lakh, and advance tax paid of Rs 137.35 lakh.

## Key financial ratios

For the year ended / as at		FY17	FY18	FY19
		Audited	Audited	Audited
OPBDIT margin	%	38.52	21.45	36.00
PAT margin	%	16.73	8.64	18.93
Return on capital employed	%	2.21	0.98	2.82
Gross current assets	Days	2,666	3,707	132
Days inventory (on COP)	Days	-	-	-
Days receivable (on gross sales)	Days	157	258	194
Days payable (on materials)	Days	-	-	-
Current ratio	Times	25.05	18.98	2.70
PBDIT Interest cover	Times	7.21	6.00	6.36
Net cash accruals/Total debt	%	27.33	18.50	17.71
Debt service coverage ratio	Times	1.80	-6.22	2.92
Average cost of borrowing	%	6.02	4.19	5.91
Total outside liabilities/Tangible net worth	Times	0.09	0.08	0.16
Gearing - Total debt/Tangible net worth	Times	0.08	0.06	0.14
Gearing (considering promoter loans as neither debt nor equity)	Times	0.02	0.01	0.08
Cash /TOL	%	3.95	4.61	20.11

### Notes:

- Operating margin increased in fiscal 2019 mainly due to a decrease in administrative expenses as a percentage of operating income.
- Receivables as of fiscal 2019, fiscal 2018, and fiscal 2017 have been stretched (clarification sought by CRISIL, not provided by company).

## Fund flow statement

For the year ended		FY18	FY19
<b>Sources of funds</b>			
Net cash accruals	Rs lakh	68.71	152.98
Equity infusion / Share application money	Rs lakh	713.89	-
Long-term debt borrowed (net)	Rs lakh	-	463.92
Short-term debt borrowed (net)	Rs lakh	3.85	28.33
Decrease in net current assets	Rs lakh	-	3,445.22
Sale of investments / fixed assets	Rs lakh	-	-
Other sources	Rs lakh	56.28	-
<b>Total sources of funds</b>	<b>Rs lakh</b>	<b>842.73</b>	<b>4,090.45</b>
<b>Uses of funds</b>			
Investment and fixed assets purchased	Rs lakh	17.61	360.20
Decrease in tangible net worth	Rs lakh	-	0.59
Long-term debt repaid (net)	Rs lakh	29.47	-
Short-term debt repaid (net)	Rs lakh	-	-
Increase in net current assets	Rs lakh	795.65	-
Other uses	Rs lakh	-	3,729.66
<b>Total uses of funds</b>	<b>Rs lakh</b>	<b>842.73</b>	<b>4,090.45</b>

### Notes:

- Other uses during fiscal 2019 refer to an increase in receivables greater than 6 months, and loans and advances (other current assets).
- Decrease in tangible net worth during fiscal 2019 refers to an increase in intangible assets.

## Contingent liabilities

Contingent liabilities as of fiscal 2019: Nil

## Auditors

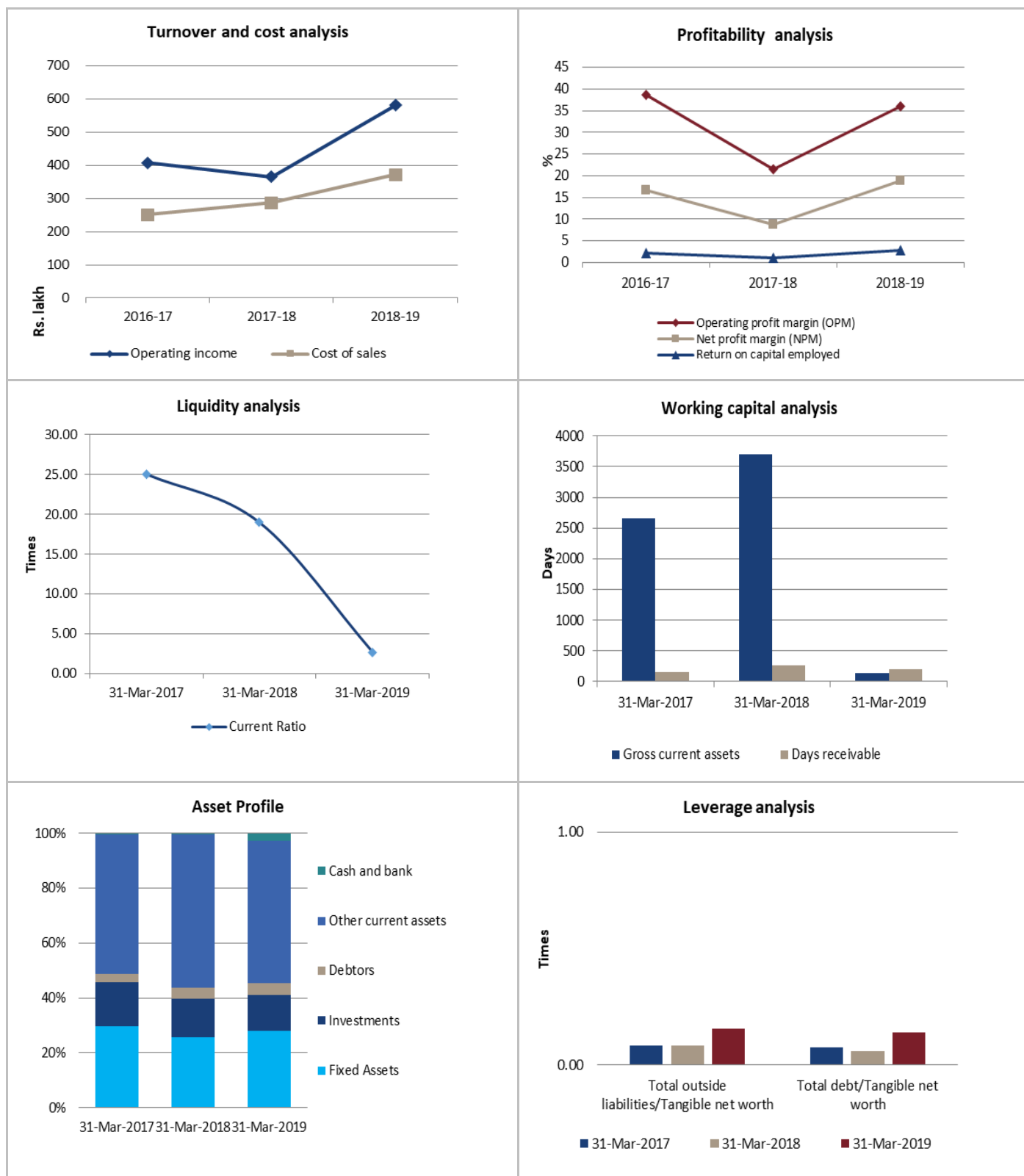
Narendra Goyal & Co., Chartered Accountants  
16, N S Road, Second Floor  
Kolkata – 700 001, West Bengal  
Membership number - 052455

**Auditors' comments and observations in their audit report for fiscal 2019, fiscal 2018, and fiscal 2017:**

Yes

**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 (%)
HDFC Bank Rani Bazar Branch Bikaner, Rajasthan	9 years	Current account	Not applicable		
		Term loan	Fund-based limit	Rs 385.13 lakh**	Details sought by CRISIL, not provided by company
		Bank overdraft		Rs 80.00 lakh*	
		Bank guarantee	Non-fund-based limit	Rs 556.60 lakh*	Not applicable
Bank of Baroda Bikaner, Rajasthan	4 years	Vehicle loans	Fund-based limit	Rs 2.63 lakh**	Details sought by CRISIL, not provided by company

\*Sanctioned amount

\*\*Outstanding as of fiscal 2019

**Notes:** Performance of the account is satisfactory.

## Site visit

(As per previous report)

<b>Address of the site visited</b>	:	Elembian House, Rani Bazar Bikaner – 334 001, Rajasthan
<b>Date of site visit</b>	:	February 25, 2019
<b>CRISIL representative</b>	:	Om Singh
<b>Unit official contacted</b>	:	<b>Name:</b> Pankaj Gupta <b>Designation:</b> Business head/Warehousing <b>Mob No.:</b> +91 9460 060 009 <b>Email ID:</b> info@jhahavi.co.in
<b>No. of floors occupied</b>	:	1
<b>Size of premises</b>	:	14,97,375 sq ft
<b>Number of employees at the location</b>	:	10 (at the time of site visit)
<b>Child labour at the site</b>	:	No
<b>Locality</b>	:	Industrial and commercial
<b>Location area</b>	:	Urban
<b>Site location</b>	:	Side lanes
<b>Site used as</b>	:	<ul style="list-style-type: none"> <li>• Administrative office</li> <li>• Regional office</li> <li>• Sales/service facility</li> <li>• Warehouse</li> </ul>
<b>Site layout</b>	:	Spacious and well-organised
<b>Space around the building / structure</b>	:	<ul style="list-style-type: none"> <li>• Front porch</li> <li>• Backyard</li> </ul>
<b>State of infrastructure</b>	:	<ul style="list-style-type: none"> <li>• Power: Stable</li> <li>• Backup power: Available</li> <li>• Water: Available</li> <li>• Labour unions: None</li> <li>• Transportation: Easily availability</li> <li>• Overall infrastructure: Satisfactory</li> </ul>
<b>Electricity consumption</b>	:	<ul style="list-style-type: none"> <li>• January 2019: 1,940.00 units</li> <li>• December 2018: 2,090.00 units</li> <li>• November 2018: 3,902.00 units</li> </ul>
<b>Building structure</b>	:	Permanent structure
<b>Ownership of premises</b>	:	Owned
<b>Sharing premises with group concerns</b>	:	Yes
<b>Facilities available at the site</b>	:	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Internet</li> <li>• Security guards</li> <li>• Generator</li> <li>• Name or signboards</li> <li>• Fire extinguisher</li> <li>• Drinking water</li> <li>• Transport arrangement</li> <li>• Boundary wall</li> <li>• Drainage and sewerage</li> </ul>
<b>Installed storage capacity</b>	:	Details sought by CRISIL, not provided by the company
<b>Utilised capacity</b>	:	

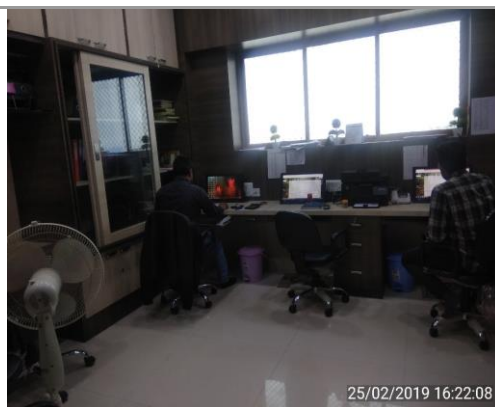


Raw material used	:	
Source of raw material	:	Not applicable for service provider
Environmental clearance obtained by unit	:	

**Photographs of the facility:**



View of the facility-1



View of the facility-2



View of the facility-3



View of the facility-4

## Annexure: Previous Grading Report

# Janhavi Promoters Private Limited

**CRISIL Rating: SME 3**

'Good'

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

Report Date: March 6, 2019 / Valid Till: March 4, 2020



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## CRISIL SME rating

<b>SME 3</b> indicates 'Good' creditworthiness in relation to other SMEs	CRISIL SME Rating	Definition
	SME 1	Highest
	SME 2	High
	<b>SME 3</b>	<b>Good</b>
	SME 4	Above Average
	SME 5	Average
	SME 6	Below Average
	SME 7	Weak
	SME 8	Poor

## Key rating drivers

### Business and management

<b>Strengths</b>	<ul style="list-style-type: none"> <li>• <b>Organisational stability:</b> An established track record of 12 years indicates the company's ability to weather economic and business cycles.</li> <li>• <b>Experienced directors:</b> The directors have up to 19 years of experience in the same line of business. This indicates their ability to maintain business viability and steer the business through operational hurdles.</li> <li>• <b>Well-spread reach:</b> The company's presence across India mitigates the risk of geographic concentration.</li> <li>• <b>Adequate profitability:</b> The company registered an adequate operating profit before depreciation, interest, and tax (OPBDIT) margin of 21.45% and profit after tax (PAT) margin of 8.64% in fiscal 2018.</li> <li>• <b>Industry outlook:</b> CRISIL Research estimates the warehousing space in India to grow at a healthy pace, up to fiscal 2023. The industrial warehousing segment is expected to drive growth, led by the organised segment (largely third-party logistics players), fuelled by consolidation and value-added services. Haryana and Assam will be the new warehousing hubs for fast-moving consumer goods and consumer durables, due to consolidation and tax benefits (source: CRISIL Research).</li> </ul>
<b>Risk factors</b>	<ul style="list-style-type: none"> <li>• <b>Declining sales:</b> Net sales declined to Rs 365.93 lakh in fiscal 2018 from Rs 480.56 lakh in fiscal 2017, as due to bad market conditions, the commodity prices declined and the farmers retrieved materials from warehouse to save rental charges. The management's ability to demonstrate a growth trajectory while maintaining operational efficiency thus remains to be seen.</li> <li>• <b>Inherent business risk:</b> The company is inherently susceptible to the vagaries of monsoons and weather patterns. Weak monsoon, unseasonal rains, and hailstorms may affect crops. Thus, the company's susceptibility to cyclicity in the agricultural industry and ability to maintain healthy growth trajectory remains to be seen.</li> <li>• <b>Margin</b> may be constrained in the future due to competition from established players and new entrants.</li> </ul>

### Financial

<b>Strengths</b>	<ul style="list-style-type: none"> <li>• <b>Adequate capital structure:</b> This is reflected in the company's debt-equity ratio (promoter loans considered as neither debt nor equity) of 0.01 time and total outside liabilities/tangible net worth of 0.08 time as of fiscal 2018.</li> <li>• <b>Adequate credit protection measures:</b> This is reflected in the company's: <ul style="list-style-type: none"> <li>○ Net cash accruals to total debt of 18.50% and PBDIT interest cover of 6.00 times in fiscal 2018</li> </ul> </li> </ul>
<b>Risk factors</b>	<ul style="list-style-type: none"> <li>• <b>Diversion of fund reflected in weak RoCE:</b> Although the company has adequate tangible net worth of Rs 6,034.30 lakh in fiscal 2018, the same was extended as loans and advances of Rs 3,345.06 lakh with negligible returns as reflected in interest income of Rs 12.67 lakh in the same year. This resulted in weak return on capital employed (RoCE) of 0.98%. Thus, the company's ability to deploy funds in core operational activities to boost its returns remains to be seen.</li> <li>• <b>Moderate liquidity:</b> This was reflected in the company's cash/ total outside liabilities stands moderate at 4.61% as of fiscal 2018. It indicates the company's ability to meet short-term debt obligations and implies its operating cycle efficiency.</li> <li>• <b>Working capital management:</b> As the company's receivables were stretched</li> </ul>

in fiscal 2018 and fiscal 2017, its ability to negotiate better credit terms and improve its bargaining power with customers remains to be seen.



## Fact sheet

<b>Name of the company</b>	Janhavi Promoters Private Limited
<b>Year of incorporation</b>	2007
<b>Commencement of operations</b>	
<b>Legal status</b>	Private limited company
<b>Legal history</b>	<ul style="list-style-type: none"> <li>In 2007, Janhavi Promoters Private Limited was incorporated as a private limited company with Surendra Kumar Sethia (friend of Nav Ratan Daga) and Suresh Daftari (friend of Nav Ratan Daga) as the directors. Details regarding resignation of Surendra Kumar Sethia and Suresh Daftari are sought by CRISIL, not provided by the company.</li> <li>In 2012, Nav Ratan Daga and his friend, Roop Chand Tosniwal joined as the directors.</li> <li>In 2018, Shanti Lal Bura (friend of Nav Ratan Daga) joined as the director.</li> <li>There has been no change in the company's name, constitution, management and business since then.</li> </ul>
<b>Registered with</b>	Registrar of Companies, Kolkata, West Bengal
<b>Registration number</b>	118237
<b>SSI registration number</b>	
<b>Udhyog aadhaar number</b>	Details sought by CRISIL, not provided by the company
<b>CIN No.</b>	U70101WB2007PTC118237
<b>PAN No.</b>	AABCJ8764G
<b>TAN No.</b>	Details sought by CRISIL, not provided by the company
<b>GSTIN No.</b>	08AABCJ8764G1Z9
<b>Managing director</b>	Nav Ratan Daga
<b>Category of entrepreneur</b>	General
<b>Registered office address</b>	11, Clive Row Kolkata – 700 001, West Bengal
<b>Administrative office and service facility address</b>	Elembian House, Rani Bazar Bikaner – 334 001, Rajasthan Mob: +91 8239 345 602/+91 9785 015 210 Email: ashok.sen@janhavi.co.in; info@jhahavi.co.in
<b>Service facilities</b>	<ul style="list-style-type: none"> <li>Bikaner, Rajasthan</li> <li>Sri Ganganagar, Rajasthan</li> <li>Nagore, Tamil Nadu</li> <li>Bharatpur, Rajasthan</li> <li>Alwar, Rajasthan</li> <li>Kota, Rajasthan</li> <li>Meerut, Uttar Pradesh</li> <li>Patan, Maharashtra</li> <li>Bundi, Rajasthan</li> <li>Kadi, Gujarat</li> <li>Deesa, Gujarat</li> <li>Akola, Maharashtra</li> </ul>
<b>Number of employees</b>	Permanent: 38 Contractual: Varies annually <b>Total: 38</b>

<b>Certifications and awards</b>	ISO 9001:2008 (validity details sought by CRISIL, not provided by the company)
<b>Brands</b>	None
<b>Statutory compliance</b>	<ul style="list-style-type: none"> <li>• Income tax filing: Regular and timely</li> <li>• Excise duty filing: Not applicable (for service provider)</li> <li>• Sales/service tax filing (till June 30, 2017): Regular and timely</li> <li>• GST filing (from July 1, 2017): Regular and timely</li> <li>• Wealth tax filing: Not applicable</li> <li>• ESIC and EPF dues: Regular and timely</li> </ul> <p><i>(As provided by the management, not independently verified)</i></p>

## Business profile

### Business description

Nature of business	:	Services
Industry	:	Warehousing
Industry prospects	:	Strong
Business description	:	<ul style="list-style-type: none"> <li>• <b>Business operations:</b> <ul style="list-style-type: none"> <li>○ The company provides warehousing and testing and quality check services for commodities to retail as well as corporate clients across India.</li> <li>○ The company is an authorised warehouse service provider of National Commodity &amp; Derivatives Exchange Limited (NCDEX).</li> </ul> </li> <li>• <b>Service facilities:</b> <ul style="list-style-type: none"> <li>○ The company has five owned and 7 rented warehousing facilities across India and plans to start more 15 rented warehouse facilities in Gujarat, Maharashtra, Madhya Pradesh and Rajasthan in fiscal 2019.</li> </ul> </li> <li>• <b>Commodities:</b> <ul style="list-style-type: none"> <li>○ The company can store various agricultural goods including gram, groundnut, mustard, guar, guar gum, Barley, coriander seeds, cotton seeds, and cottonseed oil cake.</li> </ul> </li> <li>• <b>Rental income:</b> <ul style="list-style-type: none"> <li>○ The rent charged varies between Rs 6.50 and Rs 9.50 per month per bag.</li> <li>○ The rental charges are decided by NCDEX.</li> <li>○ Total weight of each bags varies as per the type of commodity.</li> </ul> </li> <li>• <b>Peak season:</b> <ul style="list-style-type: none"> <li>○ The peak season for storage is from November till January and March to June of every year.</li> </ul> </li> <li>• <b>Testing services:</b> <ul style="list-style-type: none"> <li>○ The company has laboratory at Bikaner for testing of all the commodities as per Indian and International Standards.</li> <li>○ It has accreditation from NABL INDIA (National Accreditation Board for Testing and Calibration Laboratories).</li> </ul> </li> </ul>
End-user industries	:	Multiple
Experience in the business	:	12 years
Product range	:	Diverse
Degree of competition	:	High; entry barriers are low
Plans	:	<ul style="list-style-type: none"> <li>• The company plans to start more 15 rented warehouse facilities in Gujarat, Maharashtra, Madhya Pradesh and Rajasthan in fiscal 2019.</li> <li>• The total capital expenditure required is Rs 12.00 lakh and</li> </ul>

		<p>the same will be funded through the net cash accruals.</p> <ul style="list-style-type: none"> <li>CRISIL has factored the same in the rating process and there will not be any impact on debt-to-equity.</li> <li>The company also plans to provide financial assistance to the farmers across India against goods stored.</li> </ul>
<b>Customer profile</b>	:	Retail and direct/institutional customers
<b>Installed storage capacity/facility</b>	:	Details sought by CRISIL, not provided by the company
<b>Utilised capacity</b>	:	

## Service profile

Service profile	Share in net sales (%)
Warehousing	98.00
Laboratory testing services	2.00
<b>Total</b>	<b>100.00</b>

## Customer profile and demand-side analysis

Customer name	Address	Services	Length of relationship	% share in sales
Glencore Agriculture India Private Limited	Maharashtra	Warehousing and testing	10 years	13.00
Superior Agro Crops Private Limited	New Delhi (NCR)		8 years	14.00
Pace Stock Broking Services Private Limited	Gujarat		7 years	10.00

### Notes:

- The company caters to retail and corporate customers across India.
- Each customer accounts for less than 25.00 % of the total sales.

<b>Terms of credit</b>	:	<ul style="list-style-type: none"> <li>Retail customers: Advance receipt (payment at the time of storage of goods)</li> <li>Others: credit up to 60 days</li> </ul>
<b>Process of getting orders</b>	:	Retail customers; there is no order book
<b>Exports</b>	:	Nil
<b>Marketing network</b>	:	It receives repeat orders from existing customers and relies on word-of-mouth publicity.
<b>Geographical reach</b>	:	Well spread

## Supplier profile and supply-side analysis

Not applicable as the company provides services

**Service facilities**


Labour oriented operations	:	Yes
Labour union	:	No
Labour relationships	:	Cordial
CNC machines, CAD, CAM, automation	:	Yes; semi-automated (laboratory testing equipment)
In-house R&D, designing facilities	:	Yes. The company has 15-member laboratory testing team for testing of commodities as per standards.
Degree of mechanisation	:	High
Availability of critical machinery and entry barriers to technology and processes used	:	Yes
Facility layout	:	Spacious and well-organised


**Photographs**



## Ownership and management

### Directors' profile

	<b>Director's name</b>	: Nav Ratan Daga
	<b>Father's name</b>	: Jeth Mal Daga
	<b>Age</b>	: 49 years
	<b>Qualification</b>	: BCom
	<b>Designation / responsibilities</b>	: Managing director/Overall management
	<b>Director's experience in current business</b>	: 7 years in the rated company
	<b>Experience in the same line of business (including current experience)</b>	: <b>19 years:</b> <ul style="list-style-type: none"> <li>• 12 years in the same line of business through various group companies.</li> <li>• 7 years in the rated company</li> </ul>
	<b>Director's experience in managing number of other businesses</b>	: The director currently manages only one business.
	<b>Personal net worth</b>	: Details sought by CRISIL, not provided by the company
	<b>Director's address</b>	: Rajasthan (detailed address sought by CRISIL, not provided by the company)
	<b>Mobile no.</b>	: +91 8239 345 602/+91 9785 015 210
	<b>Ownership of residence</b>	: Owned
<b>Vehicles used</b>	: Details sought by CRISIL, not provided by the company	

	<b>Director's name</b>	: Roop Chand Tosniwal
	<b>Father's name</b>	: Mohanlala Tosniwal
	<b>Age</b>	: 59 years
	<b>Qualification</b>	: FCA
	<b>Designation / responsibilities</b>	: Director/Inactive
	<b>Director's experience in current business</b>	:
	<b>Experience in the same line of business (including current experience)</b>	: Not applicable
	<b>Director's experience in managing number of other businesses</b>	:
	<b>Personal net worth</b>	: Details sought by CRISIL, not provided by the company
	<b>Director's address</b>	: the company
<b>Mobile no.</b>	: +91 8239 345 602/+91 9785 015 210	

<b>Director's name</b>	:	Shanti Lal Bhura
<b>Father's name</b>	:	Deep Chand Bhura
<b>Age</b>	:	54 years
<b>Qualification</b>	:	BCom
<b>Designation / responsibilities</b>	:	Director/Inactive
<b>Director's experience in current business</b>	:	Not applicable
<b>Experience in the same line of business (including current experience)</b>	:	
<b>Director's experience in managing number of other businesses</b>	:	
<b>Personal net worth</b>	:	Details sought by CRISIL, not provided by the company
<b>Director's address</b>	:	
<b>Mobile no.</b>	:	+91 8239 345 602/+91 9785 015 210

### Key management personnel

<b>Name</b>	:	Ashok Sen
<b>Age</b>	:	43 years
<b>Qualification</b>	:	MBA (Finance and Marketing)
<b>Designation / responsibilities</b>	:	CFO
<b>Relevant experience</b>	:	20 years
<b>Office address</b>	:	Elembian House, Rani Bazar Bikaner – 334 001, Rajasthan
<b>Mobile no.</b>	:	+91 8239 345 602/+91 9785 015 210

<b>Name</b>	:	Pankaj Gupta
<b>Age</b>	:	35 years
<b>Qualification</b>	:	MBA (Finance and Marketing)
<b>Designation / responsibilities</b>	:	Business head/warehousing
<b>Relevant experience</b>	:	6 years
<b>Office address</b>	:	Elembian House, Rani Bazar Bikaner – 334 001, Rajasthan
<b>Mobile no.</b>	:	+91 9460 060 009

## Organisational structure, controls and systems

Managing director	:	Nav Ratan Daga
Constitution	:	Private 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 SME	:	None
Litigations against the director	:	
Severity of litigations	:	Not applicable
Susceptibility to foreign exchange fluctuations	:	
Hedging against foreign exchange risks	:	
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 on:	FY18
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Name of the shareholder	Relationship with managing director	Share in capital (%)
Nav Ratan Daga	Self	-
Bajrang Vintrade Private Limited	Details sought by CRISIL, not provided by the company	9.36
Brijbhumi Commosale Private Limited		7.04
Kalyani Suppliers Private Limited		15.20
Laxmiputra Tradelink Private Limited		4.72
Mohan Infra Reality Private Limited	Group company	11.76
Newzone Vintrade Private Limited	Details sought by CRISIL, not provided by the company	6.25
Expert Infrastructure Private Limited		7.11
Sumangal Financial Services Private Limited		19.93
Others	Relatives	18.63
	<b>Total</b>	<b>100.00</b>



## 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>						
Navratan Daga & Co. (established in 1989)	Trading of commodities	FY18				
Shree Shyam Trading (year of establishment is sought by CRISIL, not provided by the company)						
N. S. Warehousing Corporation (year of establishment is sought by CRISIL, not provided by the company)	Details sought by CRISIL, not provided by the company					
Mohan Infra Reality Private Limited (incorporated in 1992)						

*PAT: Profit after tax*

### Notes:

- Nav Ratan Daga is proprietor of Navratan Daga & Co., Shree Shyam Trading and N. S. Warehousing Corporation. Business of group firms are managed by the family members.
- Roop Chand Tosniwal is director in Mohan Infra Reality Private Limited.
- All the group concerns are profitable as on fiscal 2018, as confirmed by the management.
- There are no intra-group transactions and financial fungibility, as confirmed by the management.
- CRISIL has not factored the above group details in the rating process.

## Financial profile

### Current financial performance

Performance for the period from April 1, 2018 to February 21, 2019		
Net sales	Rs lakh	538.00
OPBDIT	Rs lakh	Details sought by CRISIL, not provided by the company
Current order book	Rs lakh	
Debtors	Rs lakh	
Creditors	Rs lakh	
Tangible net worth	Rs lakh	
Total debt	Rs lakh	
Total debt- equity ratio	Times	
<b>Projected performance during</b>		
Net sales	Rs lakh	<b>FY19</b> 650.00
PBT	Rs lakh	Details sought by CRISIL, not provided by the company
PBT margin	%	

## Past financial performance

### Profit and loss account

For the year ended		FY16	FY17	FY18
		Audited	Audited	Audited
Number of months		12	12	12
Net revenue	Rs lakh	480.56	408.10	365.93
Operating income	Rs lakh	491.52	408.10	365.93
Cost of sales	Rs lakh	291.35	250.88	287.43
OPBDIT	Rs lakh	200.17	157.22	78.50
Interest and finance costs	Rs lakh	39.84	22.93	16.09
OPBDT	Rs lakh	160.33	134.29	62.41
Depreciation	Rs lakh	50.77	40.26	37.08
OPBT	Rs lakh	109.56	94.03	25.33
Non-operating income / (expense)	Rs lakh	-1.01	8.11	17.98
PBT	Rs lakh	108.55	102.14	43.31
Extraordinary income / (expense)	Rs lakh	-	-	-
Reported PBT	Rs lakh	108.55	102.14	43.31
Provision for taxes	Rs lakh	46.21	36.80	13.73
Deferred tax liability / (asset)	Rs lakh	-8.90	-2.94	-2.05
PAT	Rs lakh	71.24	68.28	31.63
Dividends	Rs lakh	-	-	-
Net cash accruals	Rs lakh	122.01	108.54	68.71

#### Notes:

- Net revenue in fiscal 2018 and fiscal 2017 decreased as goods were un-stored before period due to decrease in market prices of commodities.
- Operating income in fiscal 2016 comprised insurance claim received of Rs 10.96 lakh.
- Interest and finance costs for fiscal 2018 comprised interest on borrowings worth Rs 15.36 lakh and bank charges worth Rs 0.73 lakh. The same decreased in fiscal 2018 on account of periodical repayment of long-term debt.
- Interest and finance costs for fiscal 2017 comprised interest on borrowings worth Rs 13.38 lakh and bank charges worth Rs 9.55 lakh. The same decreased in fiscal 2017 on account of low intra-year utilisation of short-term debt.
- In fiscal 2018, fiscal 2017 and fiscal 2016, depreciation was charged according to the provisions of the Companies Act, 1956.
- Non-operating income in fiscal 2018 and fiscal 2017 refers to interest income on deposits with bank of Rs 5.31 lakh and interest on loans of Rs 12.67 lakh.
- Non-operating expense in fiscal 2016 comprised interest income of Rs 6.98 lakh netted off against loss on sale of fixed assets of Rs 7.99 lakh.
- Deferred tax has been provided over the past three years (fiscal 2018, fiscal 2017, and fiscal 2016) according to the provisions of the Companies Act, 2013.

## Balance sheet

		FY16	FY17	FY18
		Audited	Audited	Audited
<b>Liabilities</b>				
Tangible net worth	Rs lakh	5,220.48	5,288.78	6,034.30
Deferred tax liabilities / (assets)	Rs lakh	13.05	10.11	8.06
Long-term debt	Rs lakh	285.54	319.07	293.67
<i>of which, current portion of long-term debt</i>	<i>Rs lakh</i>	-	-	4.07
Short-term debt	Rs lakh	79.71	78.04	77.82
<i>of which, working capital borrowing from banks</i>	<i>Rs lakh</i>	79.71	78.04	77.82
Other liabilities and provisions	Rs lakh	152.41	46.68	125.78
<b>Total liabilities</b>	<b>Rs lakh</b>	<b>5,751.19</b>	<b>5,742.68</b>	<b>6,539.63</b>
<b>Assets</b>				
Net fixed assets	Rs lakh	1,735.30	1,696.54	1,675.02
Investments	Rs lakh	922.15	922.15	922.15
Inventory	Rs lakh	-	-	-
Receivables (total)	Rs lakh	118.70	175.58	258.98
<i>of which, receivables greater than six months</i>	<i>Rs lakh</i>	59.81	71.28	15.00
Cash and bank balance	Rs lakh	5.66	17.91	23.30
Other current assets	Rs lakh	2,969.38	2,930.50	3,660.18
<b>Total assets</b>	<b>Rs lakh</b>	<b>5,751.19</b>	<b>5,742.68</b>	<b>6,539.63</b>

### Notes:

- Shares worth Rs 713.89 lakh have been issued in fiscal 2018.
- Long-term debt as on fiscal 2018 comprised vehicle loans availed from Bank of Baroda and HDFC Bank Limited of Rs 11.88 lakh and unsecured loans (interest pay-out 12.00% per annum) availed from promoters and family of Rs 281.79 lakh. The same decreased in fiscal 2018 on account of periodical repayment of long-term debt.
- Short-term debt as on fiscal 2018 refers cash credit availed from HDFC Bank Limited.
- Other liabilities and provisions as on fiscal 2018 comprised creditors for expenses of Rs 94.04 lakh, advance from customers of Rs 13.58 lakh, audit fees payables of Rs 0.91 lakh, salary payables of Rs 7.75 lakh, expenses payables of Rs 0.37 lakh, tax deducted at source (TDS) of Rs 9.00 lakh, cess payables of Rs 0.06 lakh, and GST payables of Rs 0.09 lakh.
- Office equipment were the main fixed assets added during fiscal 2018.
- Details regarding receivables greater than six months in fiscal 2018 are sought by CRISIL, not provided by the company.
- Investments as on fiscal 2018, fiscal 2017 and fiscal 2016 refers investment in equity shares of Bestway Hire Purchase Private Limited of Rs 150.00 lakh, Cosmos barter Private Limited of Rs 64.50 lakh, Pristine Vintrade Private Limited of Rs 150.00 lakh, Sumangal Financial Services Private Limited of Rs 7.00 lakh, SSP Finvest Private Limited of Rs 150.00 lakh, Heaven Sales Private Limited of Rs 0.75 lakh, and Expert Infrastructure Private Limited of Rs 399.90 lakh.
- Other current assets as on fiscal 2018 comprised loans and advances (further details sought by CRISIL, not provided by the company) of Rs 3,345.06 lakh, advance to suppliers of Rs 14.79 lakh, security deposits of Rs 78.92 lakh, prepaid expenses of Rs 18.83 lakh, interest accrued and due of Rs 102.20 lakh, and advance tax paid of Rs 100.38 lakh.

### Key financial ratios

For the year ended / as at		FY16	FY17	FY18
		Audited	Audited	Audited
OPBDIT margin	%	40.72	38.52	21.45
PAT margin	%	14.49	16.73	8.64
Return on capital employed	%	5.30	2.21	0.98
Gross current assets	days	2,038	2,666	3,707
Days inventory (on COP)	days	-	-	-
Days receivable (on gross sales)	days	90	157	258
Days payable (on materials)	days	-	-	-
Current ratio	Times	12.36	25.05	18.98
PBDIT Interest cover	Times	5.00	7.21	6.00
Net cash accruals/Total debt	%	33.40	27.33	18.50
Debt service coverage ratio	Times	-12.98	1.80	-6.22
Average cost of borrowing	%	21.82	6.02	4.19
Total outside liabilities/Tangible net worth	Times	0.10	0.09	0.08
Gearing - Total debt/Tangible net worth	Times	0.07	0.08	0.06
Gearing (considering promoter loans as neither debt nor equity)	Times	0.02	0.02	0.01
Cash /TOL	%	1.07	3.95	4.61

#### Notes:

- OPBDIT margin declined in fiscal 2018 and fiscal 2017 mainly on account of an increase in employee cost as a percentage of operating income.
- Reason for stretched receivables in fiscal 2018 and fiscal 2017 are sought by CRISIL, not provided by the company. Receivables in fiscal 2016 were within the credit terms of the company.
- Average cost of borrowing was low in fiscal 2018 on account of periodical repayment of long-term debt.
- Average cost of borrowing was low in fiscal 2017 on account of low intra-year utilisation of short-term debt.

## Fund flow statement

For the year ended		FY17	FY18
<b>Sources of funds</b>			
Net cash accruals	Rs lakh	108.54	68.71
Equity infusion / Share application money	Rs lakh	-	713.89
Long-term debt borrowed (net)	Rs lakh	33.53	-
Short-term debt borrowed (net)	Rs lakh	-	3.85
Decrease in net current assets	Rs lakh	-	-
Sale of investments / fixed assets	Rs lakh	-	-
Other sources	Rs lakh	213.20	56.28
<b>Total sources of funds</b>	<b>Rs lakh</b>	<b>355.27</b>	<b>842.73</b>
<b>Uses of funds</b>			
Investment and fixed assets purchased	Rs lakh	4.44	17.61
Decrease in tangible net worth	Rs lakh	-	-
Long-term debt repaid (net)	Rs lakh	-	29.47
Short-term debt repaid (net)	Rs lakh	1.67	-
Increase in net current assets	Rs lakh	349.16	795.65
Other uses	Rs lakh	-	-
<b>Total uses of funds</b>	<b>Rs lakh</b>	<b>355.27</b>	<b>842.73</b>

### Notes:

- Other sources in fiscal 2018 refers to decrease in receivables greater than six months.
- Other sources in fiscal 2017 refers to increase in receivables greater than six months coupled with decrease in loans and advances to group concerns.
- Investment and fixed assets purchased in fiscal 2018 and fiscal 2017 were funded through the net cash accruals.
- Increase in net current assets in fiscal 2018 mainly on account of receivables and loans and advances (other current assets).
- Increase in net current assets in fiscal 2017 mainly on account of decrease in creditors for expenses (other current liabilities) coupled with increase in loans and advances (other current assets).

## Contingent liabilities

**Contingent liabilities as on fiscal 2018:** Nil

## Auditors

Narendra Goyal & Co., Chartered Accountants  
 16, N S Road, Second Floor  
 Kolkata – 700 001, West Bengal  
 Membership number - 061802

**Auditors' comments and observations in their audit report for fiscal 2018:**

According to the information and explanations given to us by the management and based on the records provided by us, there are dues in respect of Income Tax which have not been deposited due to disputes pending as on balance sheet date. The details of such dues are as given below:

Nature of statue	Nature of dues	Amount Rs lakh	Period to which it relates	Forum where dispute is pending
Income tax	Assessment dues	618.31	FY13	CIT (A)
		2.16	FY15	
		1,690.64	FY16	

**Auditors' comments and observations in their audit report for fiscal 2017:**

According to the information and explanations given to us by the management and based on the records provided by us, there are dues in respect of Income Tax which have not been deposited due to disputes pending as on balance sheet date. The details of such dues are as given below:

Nature of statue	Nature of dues	Amount Rs lakh	Period to which it relates	Forum where dispute is pending
Income tax	Assessment dues	618.31	FY13	CIT (A)

**Auditors' comments and observations in their audit report for fiscal 2016:**

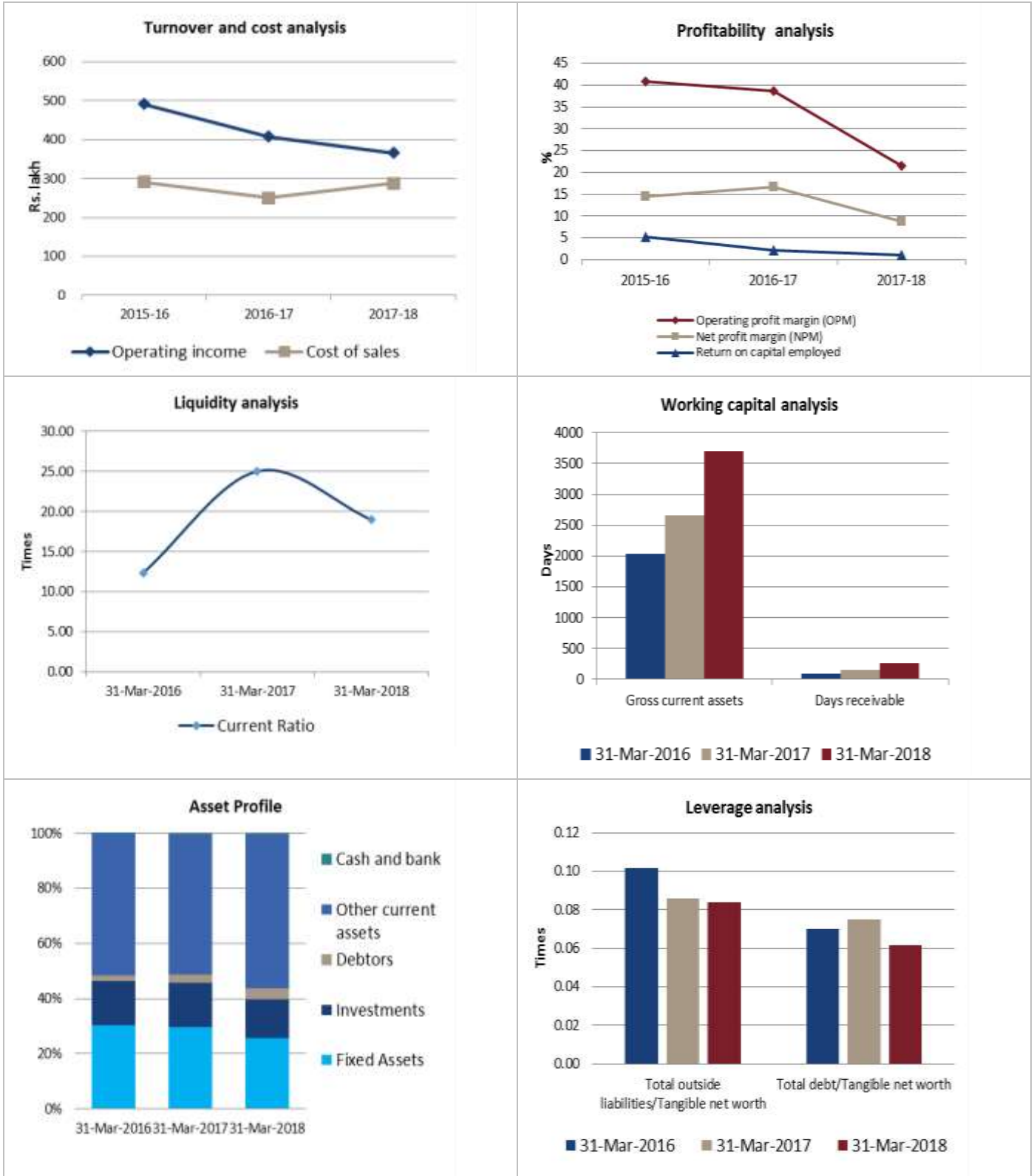
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Nature of statue	Nature of dues	Amount Rs lakh	Period to which it relates	Forum where dispute is pending
Income tax	Assessment dues	618.31	FY13	CIT (A)

**Management view:** sought by CRISIL, not provided by the company

**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 (%)
HDFC Bank Limited Rani Bazar Branch, Bikaner, Rajasthan	8 years	Bank overdraft	Fund-based limit	Rs 80.00 lakh	Details sought by CRISIL, not provided by the company
		Bank guarantee	Non-fund based limit	Rs 556.60 lakh	Not applicable
Bank of Baroda Bikaner, Rajasthan	3 years	Vehicle loans	Fund-based limit	Rs 11.88 lakh*	Details sought by CRISIL, not provided by the company

\*Outstanding in fiscal 2018

**Feedbacks:** The account is satisfactory.

## Site visit

<b>Address of the site visited</b>	:	Elembian House, Rani Bazar Bikaner – 334 001, Rajasthan
<b>Date of site visit</b>	:	February 25, 2019
<b>CRISIL representative</b>	:	Om Singh
<b>Unit official contacted</b>	:	<b>Name:</b> Pankaj Gupta
	:	<b>Designation:</b> Business head/warehousing
	:	<b>Mob No.:</b> +91 9460 060 009
	:	<b>Email ID:</b> info@jhahavi.co.in
<b>No. of floors occupied</b>	:	One floor
<b>Size of premises</b>	:	14,97,375.00 sq ft
<b>Number of employees at the location</b>	:	10 (at the time of site visit)
<b>Child labour at the site</b>	:	No
<b>Locality</b>	:	Industrial and commercial
<b>Location area</b>	:	Urban
<b>Site location</b>	:	Side lanes
<b>Site used as</b>	:	<ul style="list-style-type: none"> <li>• Administrative office</li> <li>• Regional office</li> <li>• Sales/service facility</li> <li>• Warehouse</li> </ul>
<b>Site layout</b>	:	Spacious and well-organised
<b>Space around the building / structure</b>	:	<ul style="list-style-type: none"> <li>• Front porch</li> <li>• Backyard</li> </ul>
<b>State of infrastructure</b>	:	<ul style="list-style-type: none"> <li>• Power: Stable</li> <li>• Backup power: Available</li> <li>• Water: Available</li> <li>• Labour unions: None</li> <li>• Transportation: Easily availability</li> <li>• Overall infrastructure: Satisfactory</li> </ul>
<b>Electricity consumption</b>	:	<ul style="list-style-type: none"> <li>• January 2019: 1,940.00 units</li> <li>• December 2018: 2,090.00 units</li> <li>• November 2018: 3,902.00 units</li> </ul>
<b>Building structure</b>	:	Permanent structure
<b>Ownership of premises</b>	:	Owned
<b>Sharing premises with group concerns</b>	:	Yes
<b>Facilities available at the site</b>	:	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Internet</li> <li>• Security guards</li> <li>• Generator</li> <li>• Name or sign boards</li> <li>• Fire extinguisher</li> <li>• Drinking water</li> <li>• Transport arrangement</li> <li>• Boundary wall</li> <li>• Drainage and sewerage</li> </ul>
<b>Installed storage capacity</b>	:	Details sought by CRISIL, not provided by the company
<b>Utilised capacity</b>	:	

<b>Raw material used</b>	:	
<b>Source of raw material</b>	:	Not applicable for service provider
<b>Environmental clearance obtained by unit</b>	:	

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