

Rating Report

**S. P. Chips Potato Private
Limited**

NSIC-CRISIL Rating: SE 1C

**'Highest Performance Capability
and Low Financial Strength'**

indicates the level of creditworthiness,
adjudged in relation to other SSIs



Report Date	Valid Till
November 4, 2010	November 3, 2011

CRISIL SME Ratings

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NSIC-CRISIL PERFORMANCE AND CREDIT RATING

<div>SE 1C</div> <div>indicates</div> <div>'Highest Performance Capability and Low Financial Strength'</div> <div>adjudged in relation to other SSIs</div>			Financial Strength		
			High	Moderate	Low
	Performance Capability	Highest	SE 1A	SE 1B	SE 1C
		High	SE 2A	SE 2B	SE 2C
		Moderate	SE 3A	SE 3B	SE 3C
		Weak	SE 4A	SE 4B	SE 4C
		Poor	SE 5A	SE 5B	SE 5C

RATING HISTORY

Rating	Assigned on	Valid till	Rating acceptance	Type
SE 2B	November 6, 2009	November 3, 2010	Rating accepted	New



KEY RATING DRIVERS

STRENGTHS

- Promoters with 36 years of experience in the same line of business.
- Well-defined organisational structure supported by qualified and experienced second tier management that has decision making powers.
- Group synergy – the company is likely to benefit from the activities of the group entity.
- Well-established relationship with suppliers, resulting in stable supply of raw materials.
- Good growth prospects: The company achieved sales of Rs.6,528.91 lakh for 2009-10 (refers to financial year April 1 to March 31), which is higher as compared to 2007-08. Moreover the company has already achieved sales of Rs.5,000.00 lakh as on October 31, 2010.

RISK FACTORS

- Customer concentration risk: one customer accounts for 96.00 per cent of the net sales.
- Raw material price volatility and intense competition may pressure margins in future.
- Lack of hedging makes the company vulnerable to fluctuations in prices of commodities.
- Weak credit protection measures reflected in debt-equity ratio (not including promoter loans as debt) of 4.68 times as on March 31, 2010 and net cash accruals at 6.13 per cent of total debt for the year ended March 31, 2010.



KEY DEVELOPMENTS (2009-10)

- **Sales:** According to the previous rating exercise, the company had projected sales of Rs.7,200.00 lakh for 2009-10, but achieved sales of Rs.6,528.91 lakh owing to low stock of potatoes, due to which the sales declined. *Details regarding low stock of potatoes maintained by the management are not provided to CRISIL.*
- **Capital expenditure plan:** The company had plans to increase the storage facility. The estimated cost was Rs.125.00 lakh and was to be funded through unsecured loan from promoters as planned by the management. The company executed the plan and there has been increase in stocking capacity. *Details regarding the increase in capacity are not provided to CRISIL.*
- **Customers:** The company has added six new customers; however, the major customers have remained the same.
- **Banking facility:** The company has increased its cash credit limit with Kotak Mahindra Bank from Rs.100.00 lakh to Rs.200.00 lakh, working capital demand loan from Rs.650.00 lakh to Rs.700.00 lakh and also availed overdraft facility of Rs.250.00 lakh.



FACT SHEET

Name of the company	S. P. Chips Potato Private Limited
Year of incorporation	2004
Legal status	Private limited company
Legal history	<ul style="list-style-type: none"> There was a merger of 10 group entities in the same line of business with S. P. Chips Potato Private Limited during 2006-07. In the merger, S. P. Chips Potato Private Limited took over the asset and liabilities of the group entities. However, the details regarding the merger are not provided to CRISIL.
Registered with	Registrar of Companies, Gujarat, Dadra & Nagar Haveli
Registration number	U51909GJ2004PTC449978
SSI Registration number	12296 (<i>Details regarding date of registration are not provided to CRISIL</i>)
Managing Director	Mr. Sureshkumar P Patel
Category of entrepreneur	General
Listed at	Not applicable
Registered and administrative office	86/87, APMC Market Yard, Near Vasna Octroi Naka, Sharkhej Road, Ahmedabad - 380 055, Gujarat Tel: +91 79 26810677 / 26825805 / 9978813906 Fax: +91 79 26825309 Email: manish2061980@yahoo.co.in
Manufacturing facilities	Ahmedabad, Gujarat
Number of employees	Permanent: 35 Contractual: None Total: 35
Certifications and awards	None
Brands	None
Statutory compliance	<ul style="list-style-type: none"> Income tax filing: Regular and timely Excise duty filing: Regular and timely Sales tax filing: Regular and timely Wealth tax filing: Not applicable ESIC and EPF dues: Regular and timely <i>(As provided by management, not independently verified)</i>



BUSINESS PROFILE

BUSINESS DESCRIPTION

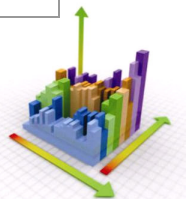
Nature of business	:	Trading/Services
Industry	:	Food and food products
Industry prospects	:	Strong
Business description	:	<ul style="list-style-type: none"> The company is involved in trading of potatoes (used in making potato chips) as well as cold storage facility. The potatoes are procured from Madhya Pradesh, Gujarat, Punjab, Maharashtra and West Bengal. The trading season is December to March. For the remaining part of the year, the potatoes are stored in the cold storage, which are required for making chips. The company has two cold storage facilities at Anand, Gujarat. The cold storage had a total stocking capacity of 8,800 metric tonnes. The company has increased the stocking capacity by installing five chambers in one of the storage facility (through capital expenditure plan). <i>Details regarding installed capacity and the utilisation level are not provided to CRISIL.</i>
End-user industries	:	Single
Experience in the business	:	6 years
Product range	:	Limited
Degree of competition	:	High; entry barriers are low
Plans	:	The company has no expansion or diversification plan for the near future.
Customer profile	:	Direct customers

PRODUCT PROFILE

Product / service name	Share in net sales (%)
Trading of potatoes (used in making potato chips)	98.00
Rent from leasing of cold storage	2.00
Total	100.00

CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

Customer name and location	Product	Length of relationship	% share in sales
Balaji Wafers Private Limited (rated 'A-/Stable' by CRISIL)	Potato	26 years	96.00
Samrat Namkin Private Limited		31 years	Data not provided to CRISIL
Laxmi Snacks Private Limited		31 years	
S K International		2 years	



Terms of credit	:	Credit for 15 days
Feedback from customers	:	Data not provided to CRISIL
Process of getting orders	:	Regular orders from customers
Exports	:	None
Marketing network	:	The company has no formal marketing setup in place.
Geographical reach	:	Regional

Note: The company has 10 customers across Maharashtra and Gujarat.

SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

Supplier's / Wholesaler's name	Product	Length of relationship
Patidar Manoharlal Mulchand	Potato	13 years
Jankilal Nothamal		7 years
Tejal Traders		7 years

Terms of purchase	:	Credit for 15 days
Feedback from suppliers	:	Data not provided to CRISIL
Raw material availability	:	Ample
Raw material price volatility	:	High
Ability to pass on raw material price increases	:	No
Imports	:	None

Note: The company has relation with its customers and suppliers through group company.

TRADING FACILITIES

Labour oriented operations	:	Yes
Labour union	:	No
Labour relationships	:	Cordial
CNC machines, CAD, CAM, automation	:	Yes (semi-automated)
In-house R&D, designing facilities	:	No
Factory layout	:	Spacious and well organised



OWNERSHIP AND MANAGEMENT

DIRECTORS' PROFILE

Managing Director's name	:	Mr. Sureshkumar P Patel
Age	:	56 years
Qualification	:	Undergraduate
Designation / responsibilities	:	Managing director/Overall management
Relevant experience	:	36 years (30 years with Popatlal Keshavlal, group entity)
Personal net worth	:	Data not provided to CRISIL
Promoter's residence address	:	17 Shyam Kunj Society, Near Nehru Nagar, Ambawadi, Ahmedabad – 380 007, Gujarat
Ownership of residence	:	Owned
Vehicles used	:	Data not provided to CRISIL

Director's name	:	Mr. Dilipkumar P Patel
Age	:	60 years
Qualification	:	Undergraduate
Designation / responsibilities	:	Director/Overall management
Relevant experience	:	35 years
Personal net worth	:	Data not provided to CRISIL

Director's name	:	Mr. Himanshu D Patel
Age	:	39 years
Qualification	:	BCom
Designation / responsibilities	:	Director/Overall management
Relevant experience	:	16 years
Personal net worth	:	Data not provided to CRISIL

Director's name	:	Mr. Vishal D Patel
Age	:	31 years
Qualification	:	BTech
Designation / responsibilities	:	Director/Overall management
Relevant experience	:	10 years
Personal net worth	:	Data not provided to CRISIL

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



KEY MANAGEMENT PERSONNEL

Name	:	Mr. Manish Shrimali
Age	:	29 years
Qualification	:	Post graduate
Designation / responsibilities	:	Manager/Accounts
Previous experience	:	7 years

ORGANISATIONAL STRUCTURE, CONTROLS AND SYSTEMS

Managing Director	:	Mr. Sureshkumar P Patel
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 SSI	:	No
Litigations against the promoters	:	No
Severity of litigations	:	Not applicable
Susceptibility to foreign exchange fluctuations	:	Not applicable
Hedging against foreign exchange risks	:	Not applicable
Susceptibility to commodity price fluctuations	:	High
Hedging against commodity prices	:	No
Asset insurance	:	Adequate

OWNERSHIP PATTERN

Shareholding pattern as on:	March 31, 2010
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Name of the shareholder	Relationship with promoter	Share in capital	
Mr. Sureshkumar P Patel	Promoter	45.50	%
Mr. Dilipkumar P Patel	Brother	24.00	%
Mr. Himanshu D Patel	Nephew	8.50	%
Mr. Vishal D Patel	Nephew	8.50	%
Mrs. Krishanben S Patel	Wife	4.50	%
Mrs. Bhavinaben H Patel	Nephew's wife	4.50	%
Mrs. Nipaben V Patel	Nephew's wife	4.50	%
	Total	100.00	%



GROUP COMPANIES AND FIRMS

Name of the group company / firm	Business	Year ended	Net sales	PAT	Net worth/ Capital	Total debt
<i>Amounts in Rs. Lakh</i>						
S. P. Potato Trader Private Limited (incorporated in 2008)	Potato trader	31-Mar-10	Data not provided to CRISIL			
Popatlal Keshavlal (incorporated in 1974)		31-Mar-10				

PAT: Profit after tax

Notes:

- There are no inter-group transactions.
- The customers and suppliers are same for group companies.
- *Details regarding the group companies being in the same line of business are not provided to CRISIL.*



FINANCIAL PROFILE

CURRENT FINANCIAL PERFORMANCE

Performance for the period ended		31-Oct-10
Net sales	Rs. Lakh	5,000.00
PBT	Rs. Lakh	Data not provided to CRISIL
PBT margin	%	
Total debt	Rs. Lakh	
Current order book*	Rs. Lakh	Not applicable

*The company gets daily orders from customers and hence, does not maintain current order book.

Projected / estimated performance during		2010-11
Net sales	Rs. Lakh	8,000.00
PBT	Rs. Lakh	Data not provided to CRISIL
PBT margin	%	

PAST FINANCIAL PERFORMANCE

PROFIT AND LOSS ACCOUNT

For the year ended		2009-10	2008-09	2007-08
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs. Lakh	6,528.91	4,882.48	5,434.87
Operating income	Rs. Lakh	6,544.68	4,901.16	5,437.91
Cost of sales	Rs. Lakh	6,290.54	4,752.90	5,215.63
OPBDIT	Rs. Lakh	254.14	148.26	222.28
Interest and finance costs	Rs. Lakh	74.62	55.85	32.22
OPBDT	Rs. Lakh	179.52	92.41	190.06
Depreciation	Rs. Lakh	42.82	32.15	6.59
OPBT	Rs. Lakh	136.70	60.26	183.47
Non-operating income / (expense)	Rs. Lakh	-	-	-
PBT	Rs. Lakh	136.70	60.26	183.47
Extraordinary income / (expense)	Rs. Lakh	-	-	-
Reported PBT	Rs. Lakh	136.70	60.26	183.47
Provision for taxes	Rs. Lakh	52.81	20.41	58.16
Deferred tax liability / (asset)	Rs. Lakh	(0.72)	0.37	4.88
PAT	Rs. Lakh	84.61	39.47	120.43
Dividends	Rs. Lakh	-	-	-
Net cash accruals	Rs. Lakh	127.43	71.64	127.04



Notes:

- Sales declined for the year ended March 31, 2009 owing to low sales realisation.
- Operating income for the year ended March 31, 2010 consists of kasar income (Rs.9.17 lakh) and truck carting (Rs.6.60 lakh).
- Interest and finance costs for the year ended March 31, 2010 consist of interest costs (Rs.72.38 lakh) and bank charges (Rs.2.24 lakh).
- Depreciation is charged as per the Companies Act, 1956.

BALANCE SHEET

		31-Mar-2010	31-Mar-2009	31-Mar-2008
		Audited	Audited	Audited
Liabilities				
Tangible net worth	Rs. Lakh	344.04	259.43	219.96
Deferred tax liabilities / (assets)	Rs. Lakh	5.23	5.95	5.57
Long-term debt	Rs. Lakh	484.90	280.16	64.01
<i>of which, current portion of long-term debt</i>	<i>Rs. Lakh</i>	-	-	-
Short-term debt	Rs. Lakh	1,594.89	750.70	618.31
<i>of which, working capital borrowing from banks</i>	<i>Rs. Lakh</i>	<i>1,594.89</i>	<i>750.70</i>	<i>618.31</i>
Other liabilities and provisions	Rs. Lakh	229.12	136.20	161.29
Total liabilities	Rs. Lakh	2,658.18	1,432.45	1,069.14
Assets				
Net fixed assets	Rs. Lakh	484.77	213.08	225.04
Investments	Rs. Lakh	44.37	-	-
Inventory	Rs. Lakh	2,073.68	1,100.40	763.04
Receivables (total)	Rs. Lakh	5.53	80.37	57.26
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	-	-	-
Cash and bank balance	Rs. Lakh	15.09	3.60	16.61
Other current assets	Rs. Lakh	34.74	35.00	7.19
Total assets	Rs. Lakh	2,658.18	1,432.45	1,069.14

Notes:

- Long-term debt as on March 31, 2010 consists of unsecured loan from promoters (Rs.468.80 lakh) and vehicle loan from Kotak Mahindra Bank (Rs.16.10 lakh). 12.00 per cent interest is paid on unsecured loan.
- Short-term debt as on March 31, 2010 consists of cash credit from Corporation Bank (Rs.342.01 lakh) and Kotak Mahindra Bank (Rs.1252.88 lakh). *Details regarding the utilisation of cash credit exceeding the sanctioned limit are not provided to CRISIL.*
- Other liabilities and provisions as on March 31, 2010 consist of creditors (Rs.220.17 lakh) and other current liabilities (Rs.8.95 lakh).
- Fixed assets has increased owing to purchase of new assets and additions to the cold storage facility.
- Investments as on March 31, 2010 consist of other investments. *Bifurcation of the same is not provided to CRISIL.*
- Other current assets as on March 31, 2010 consist of other receivables and recoveries (Rs.32.24 lakh), other deposits (Rs.0.03 lakh), prepaid expenses (Rs.0.30 lakh) and advance tax (Rs.2.17 lakh).



KEY FINANCIAL RATIOS

For the year ended / as at		31-Mar-2010	31-Mar-2009	31-Mar-2008
		Audited	Audited	Audited
OPBDIT margin	%	3.88	3.02	4.09
PAT margin	%	1.29	0.83	2.21
Return on capital employed	%	11.35	10.54	31.46
Gross current assets	days	119	91	57
Days inventory (on COP)	days	120	85	53
Days receivable (on gross sales)	days	0	6	4
Days payable (on materials)	days	13	10	11
Current ratio	Times	1.17	1.37	1.08
PBDIT Interest cover	Times	3.41	2.65	6.90
Net cash accruals/Total debt	%	6.13	7.08	18.62
Debt service coverage ratio	Times	-0.03	0.52	NM
Average cost of borrowing	%	4.80	6.52	NM
Total outside liabilities/Tangible net worth	Times	6.73	4.52	3.86
Gearing - Total debt/Tangible net worth	Times	6.05	3.97	3.10
Gearing (not including promoter loans as debt)	Times	4.68	2.89	2.83

NM = Not meaningful

Notes:

- OPBDIT margin decreased for the year ended March 31, 2009 owing to increase in selling expenses and other manufacturing expenses.
- Average inventory holding period is six months.
- Reason for low average cost of borrowing is not provided to CRISIL.



FUND FLOW STATEMENT

For the year ended		31-Mar-2010	31-Mar-2009
Sources of funds			
Net cash accruals	Rs. Lakh	127.43	71.64
Equity infusion / Share application money	Rs. Lakh	-	-
Long-term debt borrowed (net)	Rs. Lakh	204.74	216.15
Short-term debt borrowed (net)	Rs. Lakh	844.19	132.39
Decrease in net current assets	Rs. Lakh	-	-
Sale of investments / fixed assets	Rs. Lakh	-	-
Other sources	Rs. Lakh	-	0.37
Total sources of funds	Rs. Lakh	1,176.35	420.55
Uses of funds			
Investment and fixed assets purchased	Rs. Lakh	359.60	20.19
Decrease in tangible net worth	Rs. Lakh	-	-
Long-term debt repaid (net)	Rs. Lakh	-	-
Short-term debt repaid (net)	Rs. Lakh	-	-
Increase in net current assets	Rs. Lakh	816.75	400.36
Other uses	Rs. Lakh	-	-
Total uses of funds	Rs. Lakh	1,176.35	420.55

CONTINGENT LIABILITIES

There are no contingent liabilities as on March 31, 2010.

AUDITORS

B.J Patel and J.L Shah, Chartered Accountants,
505, Sears Tower, Gulbai Tekra,
Panchwati, Ahmedabad – 380 006,
Gujarat

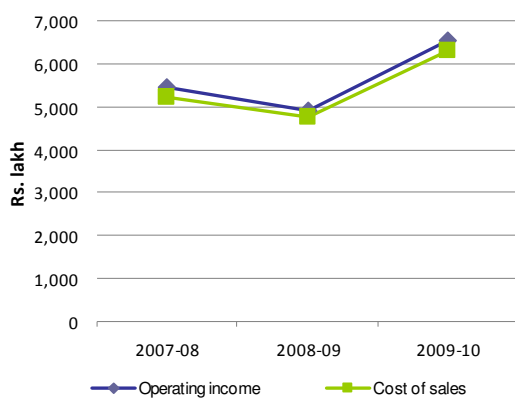
Auditors' comments and observations in their audit report for 2009-10, 2008-09 and 2007-08:

There are no adverse comments.

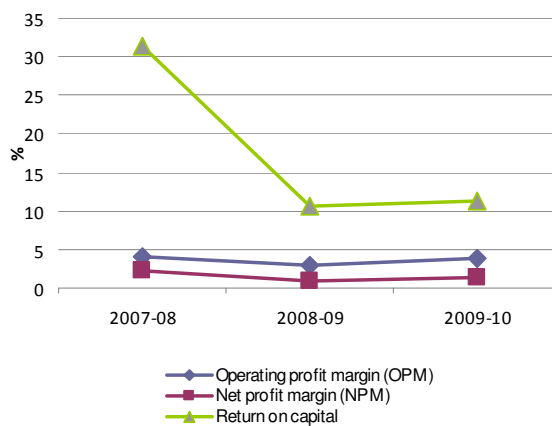


GRAPHS

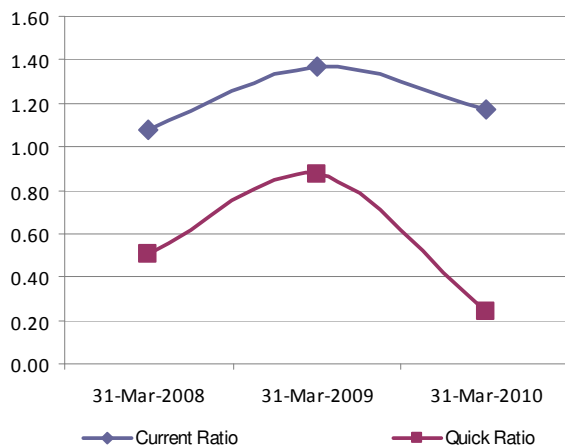
Turnover and business growth analysis



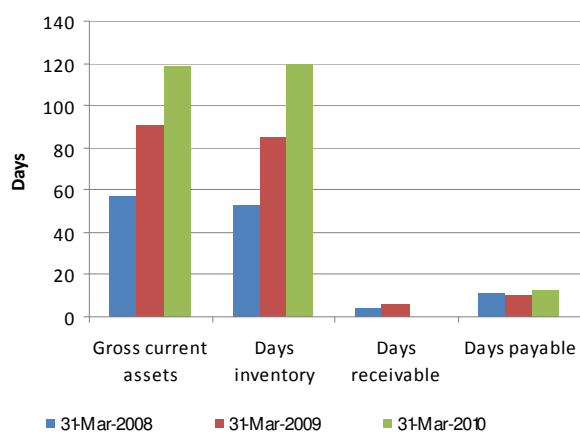
Profitability analysis



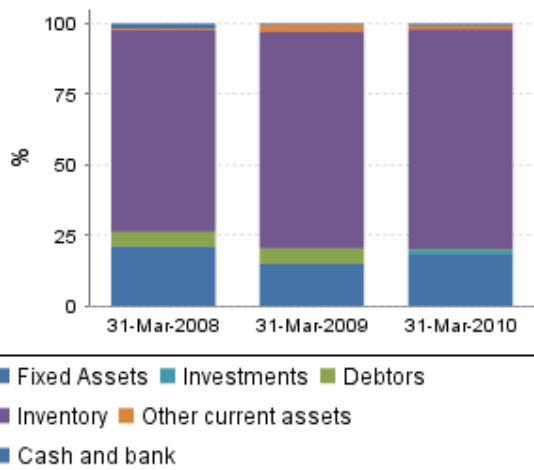
Liquidity analysis



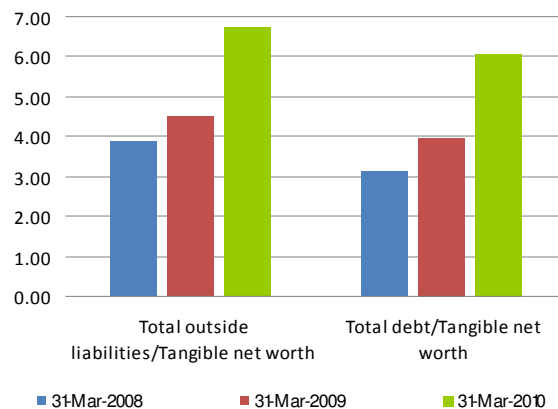
Working capital analysis



Asset profile



Leverage analysis



BANKING FACILITIES

Name and location of the bank	Length of relationship	Facilities availed	Type of facility	Loan amount	Rate (%)
Corporation Bank, Ahmedabad, Gujarat	6 years	Cash credit	Fund-based limit	Rs.350.00 lakh	13.25
Kotak Mahindra Bank, Gujarat	6 years	Cash credit	Fund-based limit	Rs.200.00 lakh	12.12
		Working capital demand loan		Rs.700.00 lakh	
		Overdraft		Rs.250.00 lakh	

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

Notes:

- The company increased its cash credit and working capital limits with Kotak Mahindra Bank in the December 2009.
- The company has also availed overdraft facility from Kotak Mahindra Bank in the same month.



SITE VISIT

(As per previous report)

Address of the site visited	:	86/87, APMC Market Yard, Near Vasna Octroi Naka, Sharkhej Road, Ahmedabad – 380 055, Gujarat
Date of site visit	:	October 29, 2009
No. of floors occupied	:	One
Size of premises	:	2,800 square feet
Number of employees at the location	:	25
Child labour at the site	:	No
Locality	:	Commercial
Location area	:	Urban
Site location	:	Main road
Site used as	:	Administrative office Sales office
Site layout	:	Spacious and well organised
Space around the building / structure	:	Front porch Backyard Side space
State of infrastructure	:	Power: Stable Back up power: Available Water: Available Labour unions: Do not exist Transportation: Easily available Overall infrastructure: Satisfactory
Electricity consumption	:	Data not provided to CRISIL
Building structure	:	Permanent structure
Ownership of premises	:	Leased
Sharing premises with group entities	:	Yes
Facilities available at the site	:	<ul style="list-style-type: none"> • Telephone • Internet • Fax • Security guards • Name or sign boards • Fire extinguisher • Drinking water • Transport arrangement • Boundary wall • Drainage and sewerage • Pantry and canteen
Other observations	:	None



Address of the site visited	:	National Highway No-8, Boriavi District, Anand, Gujarat
Date of site visit	:	October 30, 2009
No. of floors occupied	:	One
Size of premises	:	1.50 acres
Number of employees at the location	:	10
Child labour at the site	:	No
Locality	:	Other
Location area	:	Rural
Site location	:	Main road
Site used as	:	Warehouse
Site layout	:	Spacious and well organised
Space around the building / structure	:	Front porch
		Backyard
		Side space
State of infrastructure	:	Power: Stable
		Back up power: Unavailable
		Water: Available
		Labour unions: Do not exist
		Transportation: Easily available
		Overall infrastructure: Satisfactory
Electricity consumption	:	Data not provided to CRISIL
Building structure	:	Permanent structure
Ownership of premises	:	Owned
Sharing premises with group entities	:	No
Facilities available at the site	:	<ul style="list-style-type: none"> • Telephone • Internet • Fax • Security guards • Name or sign boards • Drinking water • Transport arrangement • Boundary wall • Drainage and sewerage • Pantry and canteen



CRISIL SME Ratings Contact

Head Office

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

Contact:

Mr. Anil Varghese
E-mail: avarghese@crisil.com
Mr. Kashif Khan
E-mail: kkhan@crisil.com
Mr. Avinash Gidwani
E-mail: agidwani@crisil.com

Pune

1187/17, Ghole Road
Shivaji Nagar
Pune 411 005
Tel: +91 20 4018 1900
Fax: +91 20 4018 1930

Contact:

Mr. Prashant Borole
E-mail: pborole@crisil.com
Mr. Rahul Prasad
E-mail: rprasad@crisil.com

Ahmedabad

706,7th Floor, Venus Atlantis
Vejalpur, Near Reliance Petrol Pump
Anandnagar to Prahladnagar Road
Satellite, Ahmedabad 380 015
Tel: +91 79 4024 4500
Fax: +91 79 4024 4520

Contact:

Mr. Arunraj Rajmohan
E-mail: arajmohan@crisil.com

Vadodara

509, Centre Point, R.C.Dutt Road
Alkapuri, Vadodara 390 007
Contact:
Mr. Prashant Menon
E-mail: pmenon@crisil.com
Tel: +91 265 3025 946

New Delhi

The Mira
G-1, First Floor, Plot No 1& 2
Ishwar Nagar, (Near Okhla Crossing)
New Delhi 110 065
Tel: +91 11 4250 5141 / 50
Fax: +91 11 2684 2212
Contact:
Mr. Abhik Sen
E-mail: absen@crisil.com
Mr. Vishal Zutshi
E-mail: vzutshi@crisil.com

Kolkata

HORIZON, 4th Floor, Block B
57, Chowringhee Road
Kolkata 700 071
Tel: +91 33 2289 1949/4011 8200
Fax: +91 33 2283 0597

Contact:

Mr. Arghya Talukdar
E-mail: atalukdar@crisil.com
Ms. Jhumur Chowdhury
E-mail: jchowdhury@crisil.com
Mr. Tarun Ganguly
E-mail: tganguly@crisil.com

Chennai

Thapar House, Mezzanine Floor
43/44, Montieth Road, Egmore
Chennai 600 008
Tel: +91 44 6656 3132
Fax: +91 44 2854 7531

Contact:

Mr. B. Venugopal
E-mail: bvenugopal@crisil.com
Mr. Varaprasad Godi
E-mail: varag@crisil.com

Coimbatore

New No. 750-7, Old No. 1055-6
1st Floor, Gowtham Centre
Opp. Nilgiri Nest, Avinashi Road
Coimbatore 641 018
Tel: +91 422 224 4559

Contact:

Mr. Abraham L
E-mail: al@crisil.com

Bangalore

W 101, Sunrise Chambers
22, Ulsoor Road, Bangalore 560 042
Tel: +91 80 2558 0899
Fax: +91 80 2559 4801

Contact:

Mr. Shripadraj Upadhyaya
E-mail: supadhyaya@crisil.com
Ms. Namrata Tiwari
E-mail: ntiwari@crisil.com

Hyderabad

3rd Floor, Uma Chamber
Plot no 9 & 10, Nagarjuna Hills Punjagutta
X Road
Hyderabad 500 082
Tel: +91 40 2335 8103/05
Fax: +91 40 2335 7507

Contact:

Mr. Mansur Basha
E-mail: mbasha@crisil.com
Mr. Rahul Deshpande
E-mail: radeshpande@crisil.com

Jaipur

C/14/13, 1st Floor, Shopping Centre
Swarn Path Mansarovar, Jaipur 302 020
Phone: +91 141 302 1688/81

Contact:

Mr. Anand Saxena
E-mail: anasaxena@crisil.com

Jamshedpur

Office No 7
Meghdeep Building, 2nd Floor
“Q” Road, Bistupur, P.S. Bistupur
Jamshedpur, Singhbhum (East)
Jharkhand 831 001
Phone: +91 657 654 5958
Mr. Arghya Talukdar
E-mail: atalukdar@crisil.com

Raipur

323, 3rd Floor, Crystal Arcade
Lodipara Chowk, Shankar Nagar Road
Raipur 492 001
Tel: +91 771 409 9997
Contact:
Mr. Yash Naidu
E-mail: ynaidu@crisil.com

Surat

811, 8th Floor, Rajhans Complex
Opp. J K Tower, Ring Road
Surat 395 002
Tel: +91 261 400 2230
Contact:
Mr. Ashish Agrawal
E-mail: asagrawal@crisil.com

Indore

422, 4th Floor, Raffel Tower
8/2, Old Palasia, Indore 452 001
Tel: +91 731 402 0042
Contact:
Mr. Amit Jajora
E-mail: ajajora@crisil.com

Ludhiana

Sai Tower 202, Industrial Area
Ludhiana 141 003
Tel: +91 161 501 1575
Contact:
Mr. Munish Dhawan
E-mail: mdhawan@crisil.com
Ms. Manisha Sharma
E-mail: mnsharma@crisil.com

Cochin

40/2908, F-14, 4th Floor
Penta Menaka, Marine Drive
Cochin 682 031
Phone +91 484 237 3337
Contact:
Mr. Martin George
Email: mgeorge@crisil.com