

# CARE Due Diligence Services



## Due Diligence Report

Name of the Entity	CKP Products Limited
Location of Warehouse	Shop No 10, Ground Floor, Shatrujaya Heights, Near Maxus Mall, Bhayander west, Thane – 401101.
Operational Status	Operational
Report Date	October 25, 2016

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**Key Strengths**

- *Reasonable experience of promoters in agro commodity industry*
- *Moderate profit margins*
- *Decent range of product portfolio (Edible oil, rice, pulses and potato chips)*

**Key weaknesses**

- *Leveraged capital structure and weak debt coverage indicators*
- *Working capital-intensive nature of operation leading to 100% utilization of working capital bank borrowings.*
- *Susceptibility of margins to volatile raw material prices*
- *Presence in highly fragmented, nature driven and competitive agro commodity industry along with limited geographical presence*

*Note:*

- *To undertake the due diligence, CARE has relied at the information provided by the management, their deputed/ instructed by the management and Draft Red Herring Prospectus.*
- *For undertaking the financial analysis, we have primarily relied on the following financial statements provided by the management:*
  - *Audited financials for the financial year ending March 31, 2015, audited M/s SSRV & Associates and signed by Mr. Vishnu Kabra (Partner) dated September 02, 2015.*
  - *Audited financials for ending March 31, 2016, audited M/s R. T. Jain & Co. and signed by Mr. Bankim Jain (Partner) dated August 16, 2016.*

*DRHP consists of financials till March 31, 2016; thus, CARE has also considered financials till only March 31, 2016.*

- *As a part of the due diligence exercise for NSE, CARE also*
  - *Reviews financials submitted by the company with Ministry of Corporate Affairs.*
  - *Undertakes Site visit and management discussion*
  - *Due Diligence with lenders and auditors*
  - *Due Diligence with customers and suppliers.*
- *However, please note that*
  - *Due diligence exercise by CARE is not an audit and also not a recommendation for entering into any transaction with the entity.*
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**BRIEF SNAPSHOT OF ENTITY**

<b>Name</b>	CKP Products Limited
<b>Year of Incorporation</b>	July 18, 2014
<b>Constitution</b>	Public Limited Company
<b>Nature of Business</b>	Trading of edible oil, rice and pulses
<b>Industry</b>	Agro-commodity
<b>Products</b>	Edible oil, rice and pulses
<b>Registered Office</b>	910, 9th Floor, Trade World, C-Wing, Kamala City, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai, Maharashtra - 400013
<b>Location of Warehouse</b>	Shop No 10, Ground Floor, Shatrujaya Heights, Near Maxus Mall, Bhayander west, Thane – 401101.
<b>Key Promoter's name</b>	Mr. Prafulla Bhat, Chairman Mr. Dhritish Kapadia, CEO and Marketing head
<b>Key regulatory approvals, certifications and membership</b>	Not Applicable
<b>Major Brands</b>	-
<b>Certification</b>	ISO 22000:2005 and ISO 9001:2008
<b>Name of the Auditor</b>	M/s R. T. Jain & Co.
<b>Major Existing Bankers</b>	Allahabad Bank
<b>Total number of employees</b>	10
<b>Total income for latest year</b>	Rs. 7145.37 Lakh (FY16) (Standalone)
<b>Wilful defaulter as per CIBIL</b>	No as on September 30, 2016
<b>Litigations</b>	No as on September 24, 2016

**Background**

CKP Products Limited (CKP) was incorporated in 2014 as Jai Maha Oil Depot Private Limited with the main motive to acquire the running business of the proprietorship concern, M/s. Jai Maharashtra Oil Depot (which had been in business of oil trading since 1991). The operations were taken over from proprietorship firm in April 2015. Subsequently Jai Maha Oil Depot Private Limited also acquired 51% stake in Naik Foods Private Limited (NFPL) (manufacturer of potato chips) in July 2015. Later on, the company resumed its current name CKP Products Pvt. Ltd. on June 15, 2016 and constitution was changed to public limited company (closely held) on August 03, 2016. CKP is engaged in trading of edible oil, rice and pulses. CKP has its warehousing facility in Thane. NFPL has ISO 9001:2008, 22000:2005 (FSMS) & HACCP certified manufacturing facility located in Nasik with an installed manufacturing capacity of 1200 kg per day.

CKP purchases material from renowned companies and has established strong relation with these companies as an established player in the market since it has been into the same line of business since 1991 as a proprietorship concern. Further company sells its products to wholesalers, food companies and processors.

During FY16, CKP reported total operating income of Rs.7145.37 lakh and PAT of Rs.103.82 lakh.

### ORGANISATION & MANAGEMENT: PROFILE OF THE PROMOTERS, MANAGEMENT & BOARD OF DIRECTORS

#### Details of promoters

Name	Age	Designation	Educational qualification	Total years of experience	Years of association with company	Details of the past experience	Responsibilities handled
Mr. Prafulla Bhat	30 years	Chairman & Non-Executive Director	Chartered Accountant	6 years	2 years	He started his own proprietorship firm in the year 2010 by the name of Prafulla Bhat & Associates. He also has a wide experience in trading and import export of textile, electronic products, edible oils, food grains and various other commodities.	Finance & Business Strategy
Mr. Dhritish Kapadia	28 years	Chief Executive Officer & Marketing Head	L.L.B.	10 years	2 years	He started working in proprietorship firm Jai Maharashtra Oil Depot in the year 2006. He has been in charge of the managing operations of the proprietorship concern which was acquired by CKP Products Limited.	Marketing

#### Comments:

- Mr. Prafulla Bhat (Chairman & Non-Executive Director) has around 6 years of experience in agro commodity industry and he was engaged in trading and import export of textile, electronic products, edible oils, food grains and various other commodities.
- Mr. Dhritish Kapadia, commerce graduate and has 10 years of experience in the metal industry. He started working in Jai Maharashtra Oil Depot in the year 2006. He has been in charge of the managing operations of the proprietorship concern which was acquired by CKP Products Limited.

### Details of key management personnel

Name	Age	Designation	Educational qualification	Total years of experience	Years of association with company	Details of the past experience	Responsibilities handled
Mr. Bhupesh Jain	27 years	Chief Finance Officer	Chartered Accountant	6 years	2 years	He has around 6 years of experience in accounting and finance	Finance
Mr. Deep Shah	24 years	Company Secretary & Compliance Officer	Company Secretary	4 year	1 year	He was has around 4 years of experience in secretarial compliance	Secretarial Compliances
Mr. Dhritish Kapadia	28 years	Chief Executive Officer & Marketing Head	L.L.B.	10 years	2 years	He started his own proprietorship firm Jai Maharashtra Oil Depot in the year 2006. He has been in charge of the managing operations of the proprietorship concern which was acquired by CKP Products Limited.	Marketing
Mr. Chandrakant Yewale	54 years	Admin Head	S.S.C	25 years	2 years	He has around 25 years of experience in administration	Administration

### Comments:

- The key management personnel are young and well qualified and they have reasonable experience in the industry.

### Details of the board of directors

Name	Age (Years)	Category	Education qualification	Total years of experience	Details of the past experience	Other directorships/ Association Chairman
Mr. Prafulla Bhat	30 years	Non-executive Director	Chartered Accountant	6 years	He started his own proprietorship firm in the year 2010 by the name of Prafulla Bhat & Associates. He also has a wide experience in trading and import export of textile, electronic products, edible oils, food grains and various other commodities	<ul style="list-style-type: none"> <li>• Prakash Constrowell Limited</li> <li>• Atal Buildcon Private Limited</li> <li>• Encore Impex Private Limited</li> <li>• Maplewood Trading Private Limited</li> <li>• Debtone Corporate Advisory Private Limited</li> <li>• CKP Holdings Private Limited</li> <li>• Above Water Advisory Services OPC Private Limited</li> <li>• CKP Leisure Private Limited</li> <li>• Amore Garments Private Limited</li> </ul>
Mr. Anup Karwa	29	Whole-time Director	Chartered Accountant & Company Secretary	6 years	He has an experience in internal audit and compliances for both service sector as well as manufacturing sector and in the past has been associated with Price Waterhouse Cooper and Chaturvedi & Shah CA firm. He started his career at the age of 22 and has wide experience in trading and import export of textile, edible oil.	<ul style="list-style-type: none"> <li>• Encore Impex Private Limited</li> <li>• Ad Valoram Clothing Private Limited</li> <li>• CKP Holdings Private Limited</li> <li>• Stepping</li> </ul>
Mr. Vishal Ahuja	28	Non-Executive Director	Chartered Accountant	8 years	He has 8 years of experience in core internal audit and compliances. He has also experience across varied sectors such as real estate, business segments namely, heavy temporary work segment, heavy temporary construction work segment & civil engineering and sewerage construction work	<ul style="list-style-type: none"> <li>• Avichal Multitrade Private Limited</li> <li>• Amisha In Sky Creation Private Limited</li> </ul>

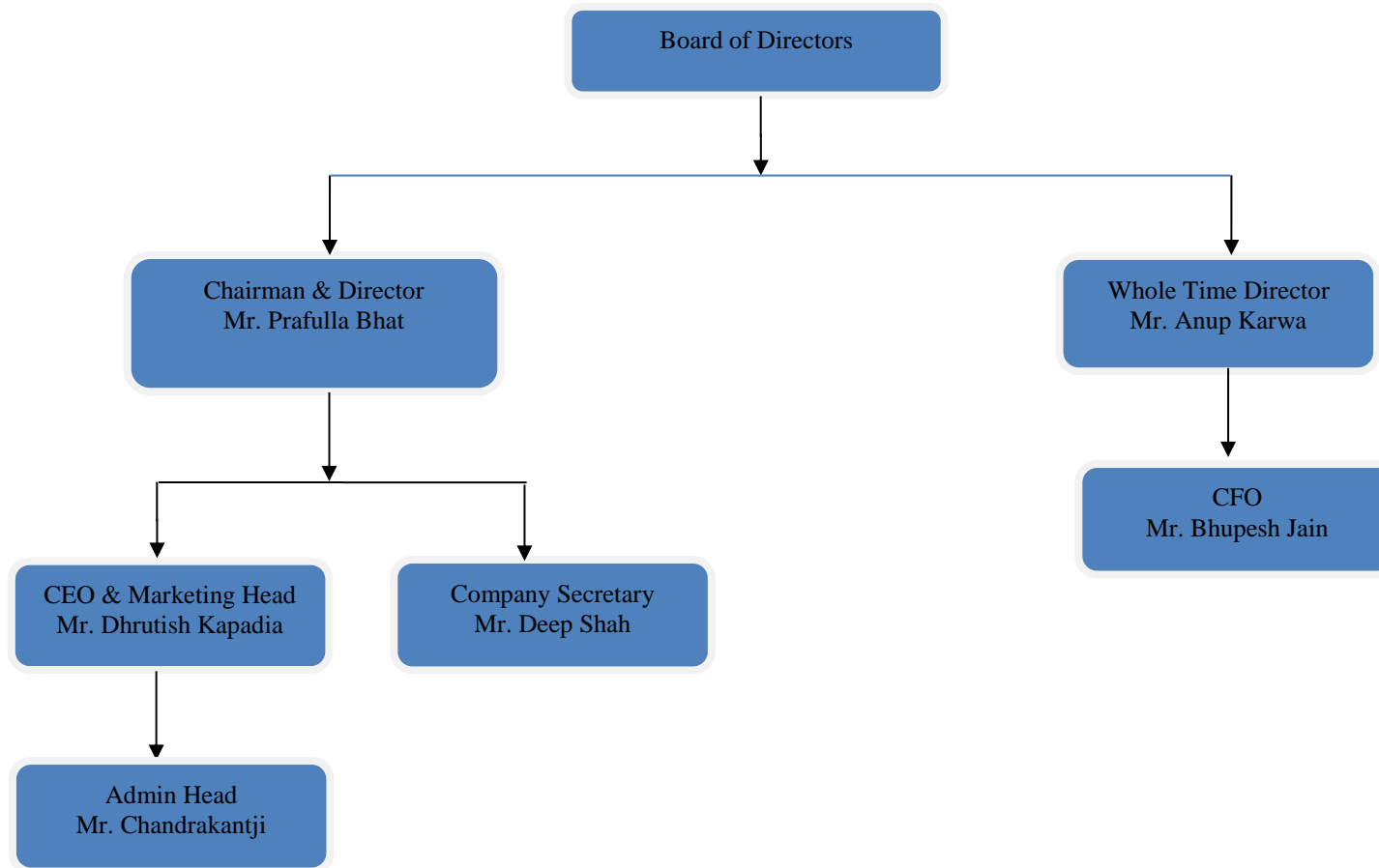


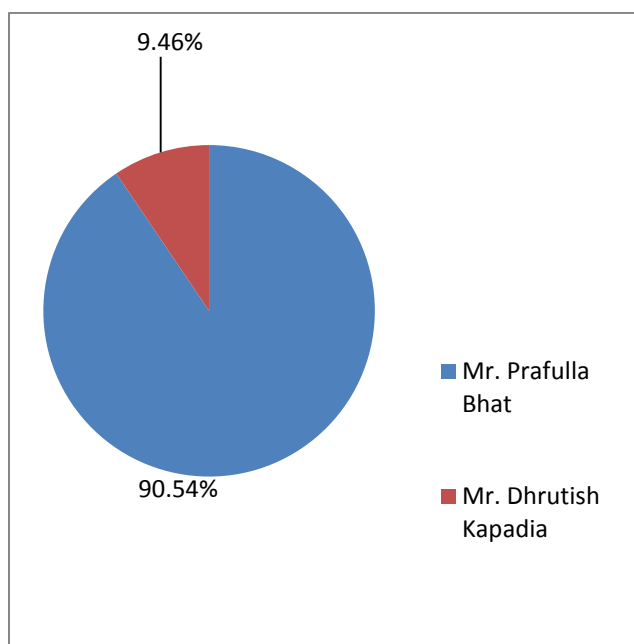
Name	Age (Years)	Category	Education qualification	Total years of experience	Details of the past experience	Other directorships/ Association Chairman
						<ul style="list-style-type: none"> <li>• Juveno Comerz private Limited</li> <li>• Prakash Constrowell Limited</li> </ul>
Ms. Chandni Shah	31	Non-Executive Independent Director	Bachelor of Engineering	6 years	In the past she has been associated with TCS for a period of over 6 years, and has worked on varied projects.	Nil
Mr. Sagar Karwa	31	Non-executive Independent Director	Chartered Accountant	6 years	He is a director in Soniya Buildcon Pvt Ltd from the last 4 years, a working partner in Shreeji & Pressing factory and Oil Mills from the last two years and has worked as a Financial Assistant for Manas Developers for 3 years.	<ul style="list-style-type: none"> <li>• Soniya Buildcon Private Limited</li> </ul>

### Comments:

- CKP has four non-executive directors and one whole time director.
- The average industry experience of all the directors is 6 years in the fields of finance, marketing, trading and administration.

Organization Structure



**ORGANISATION & MANAGEMENT: MANAGEMENT & OWNERSHIP STRUCTURE**
**Share holding pattern as on September 24, 2016**


Name of share holder	No. of equity shares held	Share in business (%)
Mr. Prafulla Bhat	25,12,410	90.54
Mr. Dhnutish Kapadia	2,62,500	9.46
<b>Total</b>	<b>27,75,000</b>	<b>100.00</b>

**Group Company details**
**(Rs. Lakh)**

Group company name	Amore Garments Pvt. Ltd.			Moneylicious Capital & Advisory Services Pvt. Ltd.			Debtone Corporate Advisory Pvt. Ltd.		
	FY15	FY14	FY13	FY15	FY14	FY13	FY16	FY15	FY14
Business Activity	Manufacturing of fabric			Capital & Advisory Services			Corporate Advisory services, Business Management, Taxation, Investments, Loan Syndication and Project Financing from Banks and Financial Institutions and consultants and advisors		

Total Operating Income	791.49	0.00	0.00	64.08	65.26	105.21	8.00	5.00	0.00
PAT	10.88	(0.13)	0.00	(0.96)	(7.81)	1.02	(33.56)	1.92	0.00
Net worth	110.75	0.87	0.00	52.53	53.49	61.30	68.36	2.92	0.00

(Rs. Lakh)

Group company name	LFS Broking Pvt. Ltd.			CKP Leisure Pvt. Ltd.			CKP Holdings Private Limited		
	FY15	FY14	FY13	FY15	FY14	FY13	FY15	FY14	FY13
Business Activity	Financial and investment consultant			Business of Hotels, Clubs, Motels, Resorts, Cafe, Tavern, Bear House, Refreshment Room and lodging House Keepers, Wine, Beer and spirit merchants, surveyors and caterer			Consulting and advisory		
Total Operating Income	4.92	35.65	4.92	35.65	4.92	35.65	-	-	-
PAT	(41.88)	2.56	(41.88)	2.56	(41.88)	2.56	-	-	-
Net worth	108.54	105.42	108.54	105.42	108.54	105.42	-	-	-

### Subsidiary of CKP Products Limited:

Naik Foods Private Limited (NFPL) was incorporated as private limited company by Naik family in the year 2014. It is engaged in manufacturing of potato chips. NFPL is subsidiary of CKP Products Private Limited wherein CKP has acquired 51% stake in NFPL. NFPL has ISO 9001:2008, 22000:2005 (FSMS) & HACCP certified manufacturing facility located in Nasik with an installed manufacturing capacity of 1200 kg per day which is utilized at around 25% during FY16.

### Employee Profile

Particulars	Nos.
Skilled Employees	8
Semi-Skilled Employees	2
<b>Total Employees</b>	<b>10</b>

### Comment:

- The major decisions are taken by Mr. Dhritish Kapadia (CEO) and who are further supported by other directors and the second line of management.

**BUSINESS PROFILE: OPERATIONS OVERVIEW**

**BUSINESS PROFILE ANALYSIS**

CKP is engaged in trading of edible oil, rice and pulses in Maharashtra. CKP has its warehousing facility in Thane.

**OPERATIONS OVERVIEW**

<b>Nature of activity</b>	Trading of edible oil, rice and pulses
<b>Industry segment</b>	Agro-commodity
<b>Products</b>	Edible oil, rice and pulses
<b>Location of Warehouse</b>	Shop No 10, Ground Floor, Shatrujay Heights, Near Maxus Mall, Bhayander west, Thane – 401101.
<b>Area of the Warehouse</b>	600 Sq. Ft.
<b>Ownership of Plant</b>	Rented

**Product-wise revenue analysis (in case of trading)**

Particulars	FY 16
<b>Sales (Value) (In Lakh)</b>	
Edible Oil	6,123.20
Rice	932.44
Pulses	85.36
<b>Total</b>	<b>7,141.00</b>
<b>Sales Quantity (In Ton)</b>	
Edible Oil	12,291.75
Rice	1,360.15
Pulses	124.15
<b>Total</b>	<b>13776.05</b>

**Comments:**

- CKP is in trading of edible oil, rice and pulses.
- CKP is expecting greater demand in the coming years. It sells its products into domestic market

**PROJECT DETAILS: NA**

**OBJECTS OF THE ISSUE:**

CKP intends to utilize the net proceeds of the fresh issue of Rs.571.00 lakh for financing the following objects:

- 1) Long term working capital requirements of Rs. 280.96 lakh
- 2) General corporate purposes (to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities) of Rs. 100.00 lakh.

- 3) Incorporation and capitalization of proposed overseas subsidiary at Dafza Dubai of Rs. 190.04 lakh

**CUSTOMERS & SUPPLIERS ANALYSIS**

**CUSTOMER’S PROFILE**

Company sells its products i.e. edible oil, rice and pulses to wholesalers, food companies, and processors located in Maharashtra.

**CUSTOMERS FEEDBACK**

Name of Customer	Balaji Trading Co.
Contact person	Mr. Vikas
Contact details	9773115868
Feedback	Satisfactory

Name of Customer	Nav Maharashtra Chakan Oil Mills Ltd.
Contact person	Mr. Guru
Contact details	9371095803
Feedback	Satisfactory

Name of Customer	Vasisth Multi trade Pvt. Ltd.
Contact person	Mr. Sachin
Contact details	7208694231
Feedback	Satisfactory

**SUPPLIERS’ PROFILE**

CKP’s primary material is edible oil, rice and pulses which it procures from various suppliers located in Maharashtra.

**Supplier Feedback**

Name of Supplier	Maa Pitambara Agro Services
Contact person	Mr. Ranmane
Contact details	9819925254
Feedback	Satisfactory

Name of Supplier	Liberty Oil Mills Ltd.
Contact person	Mr. Shaikh
Contact details	02266381000
Feedback	Satisfactory

Name of Supplier	Jay Ambe Oil Depot
Contact person	Mr. Rajni Shah
Contact details	022-24092653
Feedback	Satisfactory

### BUSINESS ACTIVITY DETAILS

<b>Key materials</b>	Edible oil, rice and pulses
<b>Level of Material Price fluctuation risk</b>	Moderate
<b>Quality Certifications</b>	-
<b>Level of value addition</b>	Limited

### SUPPLY SIDE ANALYSIS

<b>Average Creditor Days</b>	35 days
<b>Raw Material Availability</b>	Adequate
<b>Import as a % of RM Purchase</b>	Nil

#### Comments:

- The materials are adequately available in the domestic market; CKP procures material i.e. edible oil, rice and pulses from local market.

**INDUSTRY ANALYSIS**

<b>Name of the industry</b>	Agro-commodity
<b>Product portfolio</b>	Edible oil, rice and pulses
<b>Overall Industry risk</b>	Moderate
<b>Level of competition</b>	High

**INDUSTRY WRITE-UP:**

Agro-based industry is characterized by its seasonality, as it is dependent on the availability of raw materials, which further varies with different harvesting periods. Availability and prices of agro commodities are highly dependent on the climatic conditions. Adverse climatic conditions can affect their availability and lead to volatility in raw material prices.

The commodity nature of the product makes the industry highly fragmented with numerous players operating in the unorganized sector with very less product differentiation. Due to low entry barriers, the trading industry in the country is flooded with many unorganized players. This has led to high level of competition in the industry and players work on wafer-thin margins. The cost of goods purchased is the major cost component for the trading industry, accounting for about 93-94% of the sales. Availability of goods is not an issue for the industry but procuring these goods at competitive prices poses a challenge to maintain margins.

**Edible oil Industry**

Edible oils constitute an important component of food expenditure in Indian households. Edible oil industry is one of the most important industries of agriculture sector in India. India is a leading player in the industry, with world's largest importer from Indonesia and Malaysia and third largest consumer. India is the fourth largest oil seed-producing country in the world after USA, China and Brazil. In all, nine types of oilseeds are produced in India. Of the nine, soya bean, ground nut, and mustard are the major oilseeds produced in the country. The growth of edible oil consumption and increasing population coupled with limited availability of oil seeds and shifting of acreage to other crops have resulted in continuous demand supply gap for edible oil which is being met by imports. Further import of edible oil is subject to change in custom duty rates between crude oil and refined oil which can affect domestic producers and refiners. Apart from Indian custom duty rates, Indian edible oil industry is also susceptible to the policies of Indonesia and Malaysia, the two largest exporting countries of edible oil.



### **Rice Industry**

Rice inventories' are increasing as the rice supply is continuously improving globally. Rice is one of the major food staples and mainstay for the rural population and their food security. Moreover rice is used as a wage commodity for workers in cash crop or non-agriculture sectors in some countries such as India among others.

The global rice market can be segmented according to product type such as long grain white rice (high quality), long grain white rice (low quality), long grain parboiled rice, long grain fragrant rice, broken and medium grain milled among others.

The key driver of this market is the growing fast food industry and restaurants. Rice is one of the favorite cereals for most of the consumers. The growing population is second driver for increasing consumption of rice globally. The demand for fragrant rice is increasing gradually globally. Moreover long rice (high quality) is one of the premium class rice and it is not consumed on a regular basis.

The distribution channel includes hypermarkets/supermarket, departmental stores and stores among others. Asia Pacific is the major producer and exporter of rice globally. However China and India are of the major consumers and producers.

### **Pulses Industry**

Pulses have been in focus in recent times due to the continuous upswing in their prices. Stagnant productivity coupled with declining availability has created substantial demand supply gap, forcing heavy import bill on the exchequer and affecting nutritional security of majority of the population for whom pulses are the one of the cheapest sources of protein. Pulses are annual leguminous crops yielding between one and 12 grains or seeds of variable size, shape and colour within a pod, used for both food and feed. The term "pulses" is limited to crops harvested solely for dry grain, thereby excluding crops harvested green for food, which are classified as vegetable crops, as well as those crops used mainly for oil extraction and leguminous crops that are used exclusively for sowing purposes. Besides serving as an important source of protein for a large portion of the global population, pulses contribute to healthy soils and climate change mitigation through their nitrogen-fixing properties. Bengal Gram (Desi Chick Pea / Desi Chana), Pigeon Peas (Arhar / Toor / Red Gram), Green Beans (Moong Beans), Chick Peas (Kabuli Chana), Black Matpe (Urad / Mah / Black Gram), Red Kidney Beans (Rajma), Black Eyed Peas (Lobiya), Lentils (Masoor), White Peas (Matar) are major pulses grown and consumed in India.

**SITE VISIT REPORT- Warehousing (CKP Products Limited) and Manufacturing (Naik Foods Private Limited) facility**

<b>Location of Warehouse (Unit 1)</b>	Shop No 10, Ground Floor, Shatrujay Heights, Near Maxus Mall, Bhayander west, Thane – 401101.
<b>Location of Plant (Unit 2)</b>	Gate no. 393 to 400 Gonde Dumala, Near Parnam Resort, Nashik- Mumbai Highway, Tal- Igatpuri, Nashik

<b>Sites visited</b>	Gate no. 393 to 400 Gonde Dumala, Near Parnam Resort, Nashik- Mumbai Highway, Tal- Igatpuri, Nashik
<b>Date of Site Visited</b>	October19, 2016
<b>Presence in a cluster</b>	Yes
<b>Area of the unit 1</b>	600 Sq. Ft.
<b>Area of the unit 2</b>	5000 Sq. Mtr.
<b>No. of employees at site (Unit 1)</b>	1
<b>No. of employees at site (Unit 2)</b>	10
<b>Ownership of premises (Unit 1)</b>	Rented
<b>Ownership of premises (Unit 1)</b>	Rented
<b>Other facilities</b>	Boundary wall, name boards, fire extinguisher, stock yard and security guard

**Adequacy of Warehousing Facilities**

<b>Availability of land for future expansion</b>	Adequate
<b>Site layout</b>	Structured
<b>Adequacy of insurance coverage</b>	Fully Insured
<b>Source of power</b>	Maharashtra State Electricity Board
<b>Adequacy of power</b>	Adequate
<b>Presence of labor union</b>	No
<b>Industrial relations</b>	Good
<b>Level of work safety</b>	Adequate
<b>Adequacy of storage facilities</b>	Adequate
<b>Operational status of plants</b>	Operational

**Standalone financials of CKP Products Limited**

<b>FINANCIAL PERFORMANCE - PROFITABILITY STATEMENT</b>		
	<b>Rs. In Lakh</b>	
<b>Period Ends on:</b>	<b>31 Mar 2015</b>	<b>31 Mar 2016</b>
<b>Result Type:</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>No. of months in current financial year</b>	<b>12.00</b>	<b>12.00</b>
Traded Goods Sales	0.00	7141.01
Net Sales	0.00	7141.01
Other Income(related to operations)	0.00	4.36
Total Operating Income	0.00	7145.37
Cost of Traded Goods Sale	0.00	6953.92
Power and Fuel	0.15	0.36
Employee Costs	0.16	8.30
Other Manufacturing Expenses	0.05	4.91
Other Expenses	0.03	6.57
Selling Expenses	0.00	0.08
Cost of Sales	0.39	6974.64
PBILDT	-0.39	170.72
Depreciation	0.00	5.66
PBIT	-0.39	165.07
Interest and Finance Charges	0.01	9.97
Operating Profit Before Tax (OPBT)	-0.39	155.10
Operating Profit After Tax (OPAT)	-0.39	103.82
Profit Before Tax (PBT)	-0.39	155.10
Adjusted Profit Before Tax (APBT)	-0.39	155.10
Tax	0.00	52.28
Provision for Deferred Tax	0.00	-1.00
<b>ADJUSTED PROFIT AFTER TAX (APAT)</b>	<b>-0.39</b>	<b>103.82</b>
Gross Cash Accruals	-0.39	108.98

**Note:** CKP Products Limited (erstwhile Jai Maha Oil Depot Private Limited) acquired 51% stake in Naik Foods Private Limited during FY16.

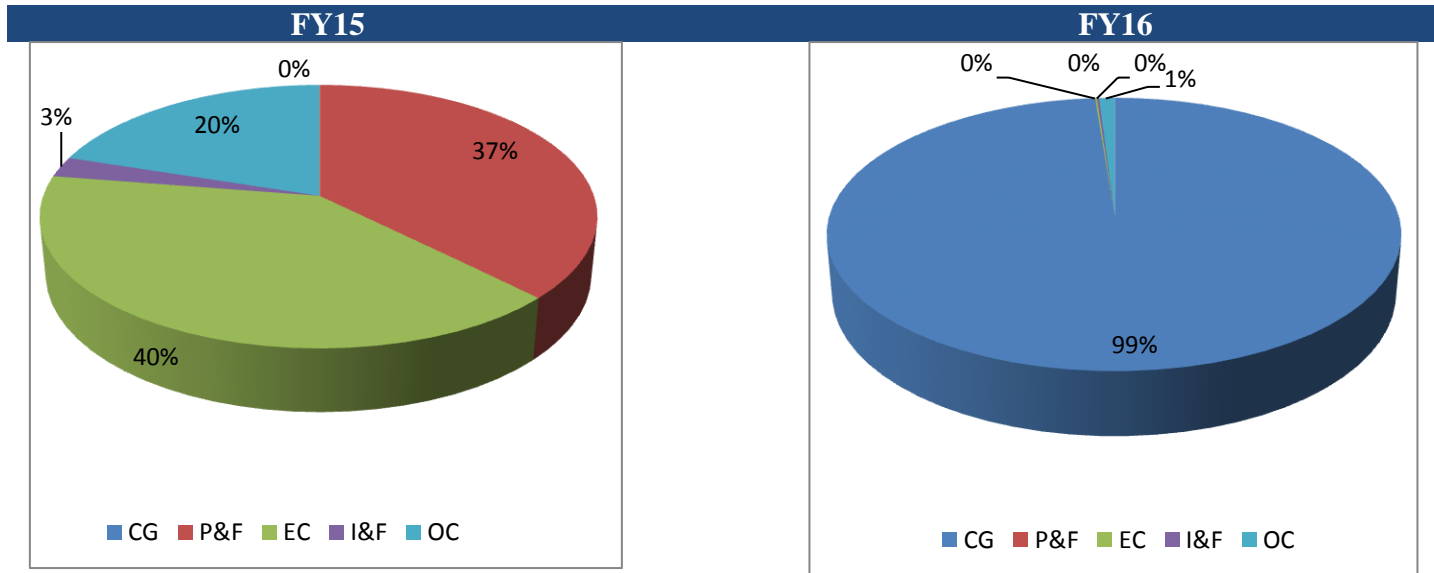
**Comments:**

**Revenue analysis**

Parameters	Rs. In Lakh	
	FY15	FY16
Net Sales	0	7141.01
<i>% y-o-y growth</i>	NM	NM
Other Income (related to operations)	0	4.36
<i>% y-o-y growth</i>	NM	NM
<b>Total Operating Income</b>	0	7145.37
<i>% y-o-y growth</i>	NM	NM

- CKP’s total operating income (TOI) consists of sales of edible oil, rice and pulses in Maharashtra.
- Commercial operations of the company started in FY16 so net sales stood at Rs. 7141.01 lakh in FY16.
- Other income includes income from rent and freight received of Rs.4.36 Lakh in FY16.

**FINANCIAL PERFORMANCE - COST STRUCTURE**



CG = Cost of traded goods sale; CGS = Cost of goods sold; EC = Employee cost; P&F = Power and fuel; I&F = Interest and finance charges; OC = other cost (including depreciation);

**Comments:**

Cost of traded goods sale constituted the highest pie in the cost structure for FY16 which stood at Rs.6953.92 lakh. While employee costs remained at Rs.8.50 lakh in FY16, the power & fuel costs stood at Rs.0.36 lakh. Fixed capital charges (depreciation and finance costs) covered 0.22 portions of total costs for FY16.

**Cost of traded goods analysis**

Parameters	FY15	FY16
Cost of traded goods (Rs. lakh)	0	6953.92
% y-o-y growth	NM	NM
As % of TOI	NM	97.32%
As % to cost of sales	0.00%	99.70%

- CKP being trader of edible oil, rice and pulses to its domestic customers, cost of traded goods constitutes highest pie in the cost structure. Cost of traded goods sales as a % of TOI remained at 97.32%.

**Power & fuel cost**

Parameters	FY15	FY16
Power & fuel cost (Rs. lakh)	0.15	0.36
% y-o-y growth	NM	140.00%
As % of TOI	NM	0.01%
As % to cost of sales	38.46%	0.01%

- Power and fuel (P&F) costs remained at 0.01% of TOI of total cost of sales during FY16.

**Employee cost**

Parameters	FY15	FY16
Employee cost (Rs. lakh)	0.16	8.30
% y-o-y growth	NM	5087.50%
As % to total operating income	NM	0.12%
As % to cost of sales	41.03%	0.12%

- CKP employs manpower for overlooking operations in warehouses and also qualified personnel for managing administrative, marketing, logistics and accounts and finance in corporate offices. The total number of employees (on payroll) with the company stood at 10 as on September 24, 2016.

**Other operating cost items**

Parameters	FY15	FY16
<b>Selling Expenses (Rs. lakh)</b>	0	0.08
% y-o-y	NM	NM
% of TOI	NM	0.00%
% of cost of sales	0.00%	0.00%
<b>Other trading expenses (Rs. lakh)</b>	0.05	4.91
% y-o-y	NM	9720.00%
% of TOI	NM	0.07%
% of cost of sales	12.82%	0.07%
<b>Other operating expenses (Rs. lakh)</b>	0.03	6.57
% y-o-y	NM	21800.00%
% of TOI	NM	0.09%
% of cost of sales	7.69%	0.09%

- Selling expenses remained very low at Rs.0.08 lakh during FY16 which are mainly for transportation and octroi charges.

- During FY16, other trading expense remained at 0.07% of TOI. It comprised of labor, loading & unloading, repair and maintenance charges.
- Other operating expenses (include rent, auditor's remuneration, professional fees, electricity expenses, petrol expenses and other expenses) expense remained very low at 0.09% in FY16 as a percent of TOI.

### Depreciation

Parameters	FY15	FY16
Depreciation (Rs. lakh)	0	5.66
<i>% y-o-y growth</i>	NM	NM
As % of total operating income	NM	0.08%
<i>Depreciation rate (% of average gross block)</i>	0.00	0.18

- Depreciation expense stood low at Rs.5.66 Lakh in FY16 mainly due to few fixed assets purchased by company which comprised of weighing machine, vehicles, computers and laptops.
- The company has charged depreciation on tangible assets using written down value of useful life of assets as per the requirements of schedule II to the companies act, 2013.

### Interest and finance charges

Parameters	FY15	FY16
Interest and Finance Charges (Rs. lakh)	0.01	9.97
<i>% y-o-y growth</i>	NM	99600.00%
As % of TOI	NM	0.14%

- The total interest and finance charges remained low at Rs.9.97 Lakh in FY16 which comprises of interest on tempo, cash credit facility and maintenance charges in FY16.

**FINANCIAL PERFORMANCE - BALANCE SHEET:ASSETS**

Period Ends on:	Rs. In Lakh	
	31 Mar 2015	31 Mar 2016
Result Type:	(Audited)	(Audited)
<b>SUMMARY: ASSETS</b>		
Gross Block	0.00	14.20
Accumulated Depreciation	0.00	-5.66
Net Block	0.00	8.54
<b>NET FIXED ASSETS</b>	0.00	8.54
Investments in Subsidiaries	0.00	2.55
<b>TOTAL INVESTMENTS :net of provision</b>	0.00	2.55
Finished Goods	0.00	21.36
<b>TOTAL INVENTORIES</b>	0.00	21.36
Receivables : Less than 6 months	0.00	1178.96
<b>TOTAL RECEIVABLES</b>	0.00	1178.96
Loans; Advances; current assets related to operations	9.48	27.92
Cash and Bank Balances	1.71	14.24
<b>TOTAL OTHER ASSETS</b>	11.19	42.16
<b>TOTAL CURRENT ASSETS related to operations</b>	11.19	1242.48
<b>TOTAL ASSETS</b>	76.89	1278.02

**Comments:**
**Fixed assets**

- CKP being trader of edible oil, rice, pulses, its fixed assets primarily comprise of weighing machine, vehicles, computers and laptops.

**Investment**

- CKP has invested Rs. 2.55 lakh during FY16 in the shares of its subsidiary, Naik Foods Private Limited.

**Inventories**

Parameters: As on March 31,	2015	2016
Finished Goods (Rs. lakh)	0	21.36
<i>Average Finished Goods Inventory Period (days)</i>	0	1
<b>Total inventories (Rs. lakh)</b>	0	21.36
<i>Average Inventory Period (days)</i>	0	1
Total inventory as % of total assets	-	1.67%



- CKP is engaged in trading activity in FY16 procures material from suppliers and sells it to customers as per their demand so it keeps only finished goods inventory and average finished goods inventory period remained low 1 day.

**Sundry debtors**

Parameters: As on March 31,	2015	2016
Total Receivables (Rs. lakh)	0	1178.96
Average Collection Period (days)	0	30
As % of net sales	NM	16.51%
As % of total assets	0.00%	92.25%

- CKP's total receivables outstanding as on March 31, 2016 consist primarily of dues receivable from customers that are offered a credit period of 45-60 days. During FY16, collection period remained at 30 days.

**Ageing analysis of debtors**
**(Rs. Lakh)**

Particular	2015-16
More than Six Month	-
Less than Six Month	1178.95
<b>Total</b>	<b>1178.95</b>

- For the last balance sheet dates ending March 31, 2016 debtor receivables are due for less than 6 months only of Rs. 1178.95 lakh which are recovered.

**Other current assets**
**(Rs. Lakh)**

Parameters: As on March 31,	2015	2016
<b>Other current assets</b>	11.19	42.16
<b>As % of total assets</b>	14.55%	3.30%
Advance tax paid	11.19	1242.48
Income tax	-	-
TDS	-	-
Cash & bank balances	1.71	14.24
<i>Balances with banks in current accounts</i>	-	2.32
<i>Cash on hand</i>	1.71	11.92

- Other operating current assets mainly comprise of income tax paid in advance and cash and bank balance.
- Cash and bank balance have remained at Rs. 14.24 lakh during FY16 and advanced income tax paid of Rs. 1242.40 lakh.

**FINANCIAL PERFORMANCE - BALANCE SHEET: LIABILITIES**

<b>Period Ends on:</b>	<b>Rs. In Lakh</b>	
	<b>31 Mar 2015</b>	<b>31 Mar 2016</b>
<b>Result Type:</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>SUMMARY: LIABILITIES</b>		
Total Paid Up Equity Share Capital	75.00	75.00
<b>GROSS RESERVES</b>	0.00	103.43
Intangible Assets	0.00	-2.05
Debit Balance in Profit and loss Account	-0.39	0.00
<b>NET RESERVES</b>	-0.39	101.38
<b>TANGIBLE NET WORTH</b>	74.61	176.38
Other Long Term Loans	0.00	8.23
Loans and advances from related parties	0.00	94.31
<b>TOTAL LONG TERM DEBT</b>	0.00	102.54
Current Portion of Long Term Debt and Fixed Deposits	0.00	-2.57
<b>NET LONG TERM DEBT</b>	0.00	99.96
Current Portion of Long Term Debt and Fixed Deposits	0.00	2.57
Working capital Bank Borrowings	0.00	444.51
<b>TOTAL SHORT TERM DEBT</b>	0.00	447.08
Creditors for goods	0.00	472.16
Creditors for Expenses	0.03	4.44
Advances; deposits recd from customers: related to ops.	2.25	21.92
Other Current Liabilities: related to ops.	0.00	4.79
<b>TOTAL OTHER LIABILITIES</b>	2.28	503.31
Provision for Taxes	0.00	52.28
Total Provisions	0.00	52.28
Total Current Liabilities and Provisions ; related to operations	2.28	555.59
<b>TOTAL OUTSIDE LIABILITIES</b>	0.00	547.05
<b>TOTAL LIABILITIES</b>	76.89	1278.02

**Comments:**
**Equity share capital**

- CKP has an authorized share capital of 130000 equity shares with nominal value of Rs.100/- each. It has an issued, subscribed and paid up capital of 75000 equity shares of Rs. 100/- each fully paid up as on March 31, 2016.

**Long-term borrowings**

- The long term borrowings of the company as on March 31, 2016 mainly comprise of vehicle loan and unsecured loans from directors.
- The total long term debt outstanding as on March 31, 2016 consists of tempo loan (worth Rs.5.65 Lakh) and unsecured loan (worth Rs. 94.31 lakh)

**Short term borrowings**

- Short term debt consists of cash credit facility having total sanctioned limit of Rs.450.00 Lakh (worth Rs.444.51 Lakh outstanding as on March 31, 2016) which are availed to meet the company's working capital requirements since considerable funds are being blocked in receivables.
- Total short term borrowings also include current portion of the long term debt which is payable within the next financial year.

**Trade payable**

Parameters	March 2015	March 2016
Trade payable (Rs. lakh)	0	476.60
Average Creditors Period (days)	0	12
As % of total liabilities	0.00%	36.94%

- CKP's trade payables outstanding as on March 31, 2016 include creditors for goods and creditors for expenses. The average creditor period stood at 12 days in FY16.

**Short term provision**
**(Rs. Lakh)**

Parameters	March 2015	March 2016
<b>Total short term provisions</b>	0.00	52.28
Provision for income tax	0.00	52.28
Other Provision	-	0.00
As % of total liabilities	0.00%	4.09%

- Total short term provision mainly comprises provision for income tax (as on March 31, 2016).

**Details of the related party transactions**
**(Rs. Lakh)**

Sr. No.	Name of related Party	Nature of transaction	March 2016	March 2015
1.	Key Management Personnel (Prafulla Subhashchandra Bhat, Anup Karwa Shyamsunder, Dhritish Arvind Kapadia)	Remuneration	3.50	-
		Loan Taken	296.56	9.60
		Loan Repaid	200.50	9.60
		Investment in shares	2.25	-
2.	Laxmidas Enterprises	Loan Taken	247.00	-
		Repayment of Loan	247.00	-
3.	Naik Foods Private Limited	Rent received	3.60	-
		Loan Given	24.44	-

**Dividend Policy**

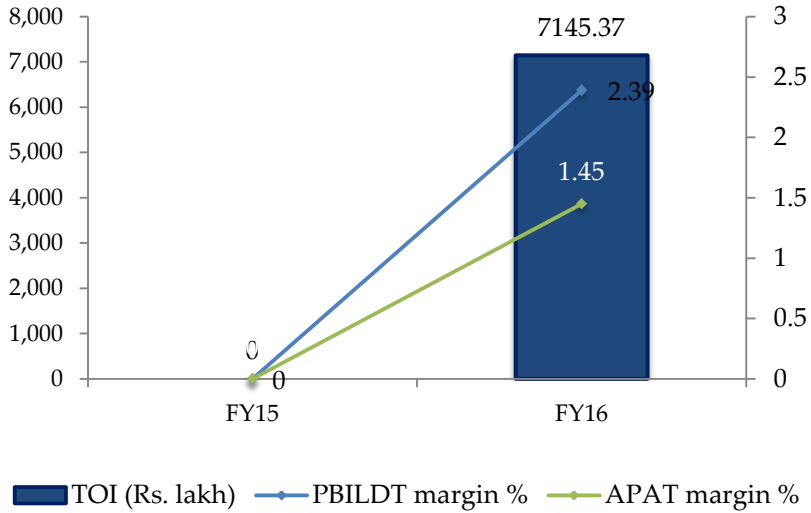
The company has not declared any dividend till date.

**FINANCIAL PERFORMANCE - SUMMARY OF RATIOS**

<b>Period Ends on:</b>	<b>31 Mar 2015</b>	<b>31 Mar 2016</b>
<b>Result Type:</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>KEY FINANCIAL RATIOS</b>		
<b>Growth Ratios</b>		
Growth in PBILDT	NM	-44254.88
Growth in APAT	NM	-26604.17
<b>Profitability Ratios</b>		
Gross Margin	NM	2.62
Gross Margin on traded goods	NM	2.62
PBILDT Margin	NM	2.39
PBIT Margin	NM	2.31
OPBT Margin	NM	2.17
OPAT Margin	NM	1.45
APAT Margin	NM	1.45
Operating ROCE	NM	41.45
ROCE (Total)	NM	41.31
RONW	NM	82.73
Average Cost of Borrowings	NM	3.65
<b>Turnover Ratios</b>		
Operating Capital Turnover Ratio	NM	17.94
Fixed Assets Turnover Ratio	NM	1006.42
Working Capital Turnover Ratio	NM	20.54
Average Finished Goods Inventory Period	NM	1
Average Inventory Period (days)	NM	1
Average Collection Period (days)	NM	30
Average Creditors Period (days)	NM	12
Working Capital Cycle (days)	NM	18
<b>Solvency Ratios</b>		
Debt Equity Ratio	0.00	0.58
Overall Gearing Ratio (Including Acceptances / Creditors on LC)	0.00	3.10
Overall Gearing Ratio (Excluding Acceptances / Creditors on LC)	0.00	3.10
Adjusted Debt Equity Ratio	0.00	0.69
Adjusted Overall Gearing	0.00	3.66
Term Debt (including CPLTD) / Gross Cash Accruals	0.00	0.94
Total Debt / Gross Cash Accruals	0.00	5.02
Interest Coverage (PBILDT / Interest)	NM	17.12
PBIT / Interest	NM	16.55
Adjusted Interest Coverage	NM	17.12
Current Ratio	4.91	1.24
Quick Ratio	4.91	1.22

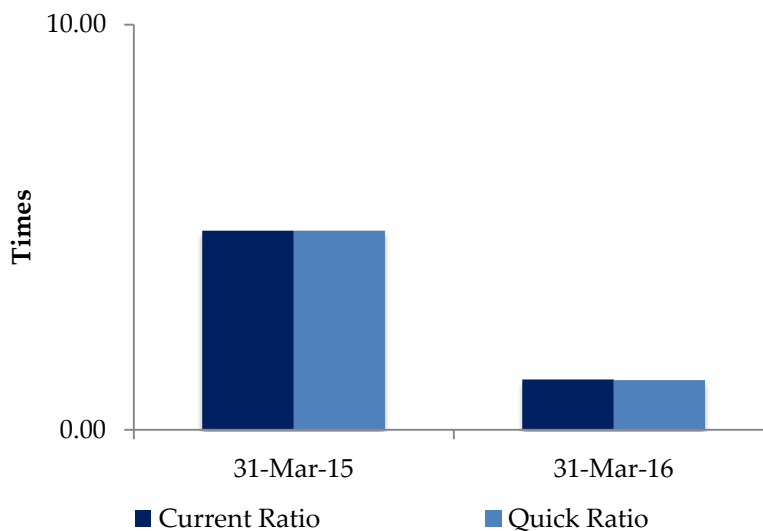
**FINANCIAL PERFORMANCE – PROFITABILITY ANALYSIS**

**Profitability Analysis**



**Comments:**

The organization is into the business of trading of edible oil, rice, pulses and manufacturing of potato chips. The players in this business generally operate at low profit margins. The PBILDT margin of the organization remained at 2.39 percent and PAT margin at 1.45 percent during FY16. Return on Capital Employed (RoCE) remained healthy at 41.31 percent during FY16.

**FINANCIAL PERFORMANCE - LIQUIDITY ANALYSIS**
**Liquidity Analysis**

**Liquidity Ratio**

Particulars	March 31, 2016
Working Capital Turnover Ratio	20.54
Average Finished Goods Inventory Period	1
Average Inventory Period (days)	1
Average Collection Period (days)	30
Average Creditors Period (days)	12
Working Capital Cycle (days)	18

**Comments:**

The liquidity position is marked by moderate current ratio, comfortable quick ratio and full utilization of its working capital limits. While the current ratio was at 1.24 times, its quick ratio remained comfortable at 1.22 times as on March 31, 2016. Its cash credit limit of Rs.450.00 lakh was utilized at around 100 percent over the past 8 months ended September 2016. It maintains low level of inventory. The average inventory days for last balance sheet dates remained low at 1 day. The operations are highly working capital intensive in nature and net working capital as a % of capital employed was 93 percent as on March 31, 2016. While cash flow from operating activities was negative, the unencumbered cash & bank balance was around Rs.14.24 lakh as on March 31, 2016. There have been no instances of overdrawing were observed.

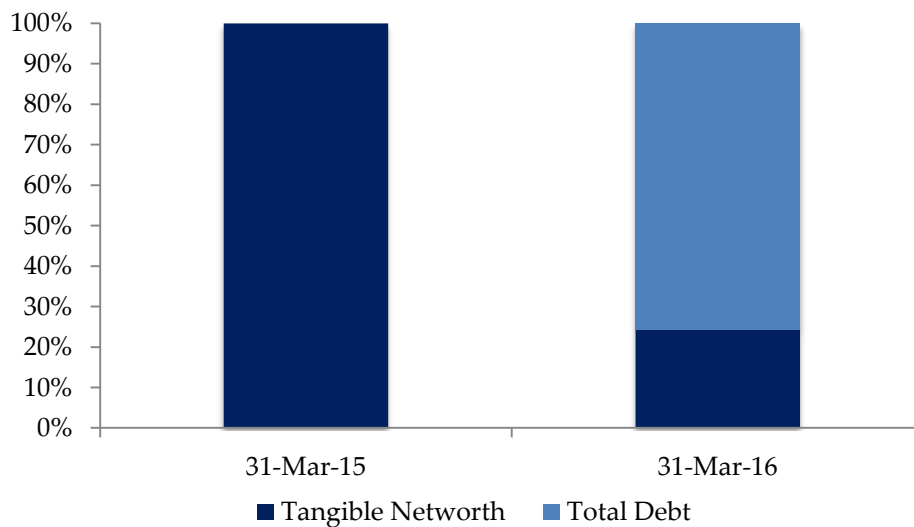


**Average monthly fund-based (Cash Credit) working capital utilization level**

<b>Month</b>	<b>Sanctioned Limits</b>	<b>Maximum monthly utilisation</b>
Feb 2016	450.00	450.00
Mar 2016	450.00	450.00
Apr 2016	450.00	450.00
May 2016	450.00	450.00
June 2016	450.00	450.00
July 2016	450.00	450.00
August 2016	450.00	450.00
September 2016	450.00	450.00

**FINANCIAL PERFORMANCE - FINANCIAL FLEXIBILITY**

**Capital Structure**



**Capital Structure Ratio**

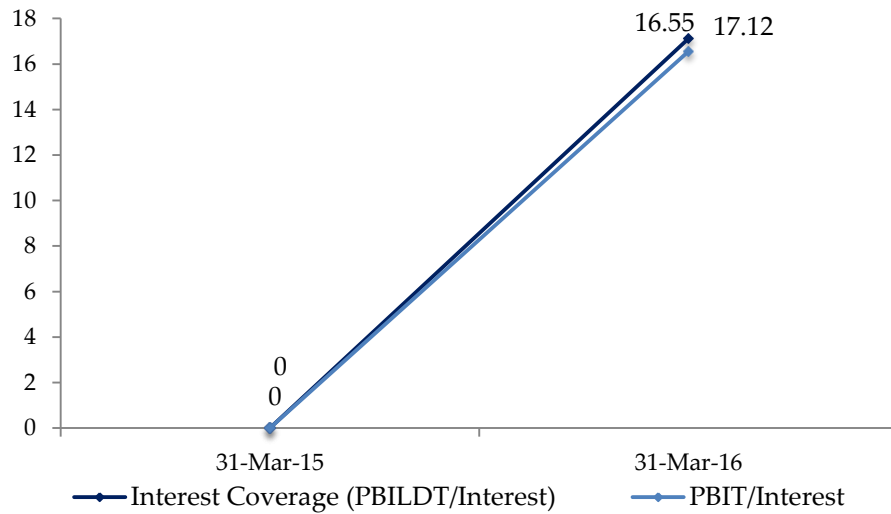
Particulars	Mar 31, 2016
Debt Equity Ratio	0.58
Overall Gearing Ratio (Including Acceptances / Creditors on LC)	3.10
Overall Gearing Ratio (Excluding Acceptances / Creditors on LC)	3.10
Adjusted Debt Equity Ratio	0.69
Adjusted Overall Gearing	3.66
Average Cost of Borrowings	3.65
Total Outside Liabilities to Net worth	5.96

**Comments:**

The long term debt level seems to be comfortable marked by debt equity ratio of 0.58 times as on March 31, 2016. However, the overall gearing level was high at 3.10 times as on March 31, 2016 on account of full utilization of its working capital limits of Rs. 450.00 lakh. With high gearing level and low creditor period of 12 days, total outside liabilities as compared to total net worth remained very high at 5.96 times as on the latest balance sheet date.

**FINANCIAL PERFORMANCE - DEBT PROTECTION INDICATORS**

**Debt Coverage**



**Comments:**

The debt protection metrics is marked by comfortable level of interest coverage of 17.12 times and high total debt to cash accruals at 5.02 times for the year ended Mar 31, 2016 due to low profit margins and high gearing level.

**CONSOLIDATED FINANCIALS**

CKP Products Ltd. (formerly known as Jai Maha Oil Depot Private Limited) acquired 51% stake in Naik Foods Private Limited (manufacturer of potato chips) in July 2015. Consolidated financials FY16

(Audited) are as under:

Particulars	(Rs. Lakh)
	CKP Products Limited (Consolidated)
<b>Year</b>	<b>FY16 (A)</b>
<b>Net Sales</b>	7262.26
<b>Other Income</b>	4.69
<b>Total income</b>	7266.95
<b>Interest and Finance Charges</b>	17.86
<b>Depreciation</b>	16.74
<b>PBILDT</b>	193.93
<b>PAT</b>	108.29
<b>GCA</b>	123.94
<b>Net worth</b>	163.16
<b>Total debt</b>	698.67
<i>Rupee Term Loans</i>	42.37*
<i>Other Long Term Loans</i>	8.23#
<i>Loans and advances from related parties</i>	171.81
<i>Working capital Bank Borrowings</i>	476.26
<b>PBILDT Margin (%)</b>	2.67
<b>PAT Margin (%)</b>	1.49
<b>Interest Coverage (Times)</b>	10.86
<b>Debt Equity Ratio (Times)</b>	1.36
<b>Overall Gearing (Times)</b>	4.28
<b>Total Debt/GCA (Times)</b>	5.64
<b>Current Ratio (Times)</b>	1.26
<b>Operating Cycle (Days)</b>	0

\*Represents term loan of Rs.44.42 lakh to purchase plant and machinery

#Represents vehicle loan

**Comments:**

- CKP's total operating income consists of sales of edible oil, rice, pulses and potato chips which stood at Rs.7266.95 lakh during FY16 and other income of Rs. 4.69 lakh which is mainly from rent and freight received.
- Cost of traded goods sale constituted the highest pie in the cost structure for FY16 which stood at Rs.7004.65 lakh. While employee costs remained at Rs. 21.21 lakh in FY16, the power & fuel costs stood at Rs. 14.12 lakh. Interest and finance charges remained low at Rs. 17.86 Lakh in

FY16 which comprises of interest on term loan, vehicle loan, cash credit facility and maintenance charges in FY16. CKP being manufacturer as a group, has fixed assets (weighing machine, vehicles, computers, laptops, machinery, equipment, office furniture and electrical installation), hence depreciation expense stood at Rs.16.74 Lakh in FY16.

- During FY16, liquidity position of the company is marked by moderate current ratio of 1.26 times, comfortable quick ratio of 1.19 times and full utilization of its working capital limits of Rs. 450.00 lakh.
- Capital structure of the company remained leveraged with overall gearing remained high at 4.28 times due to full utilization of its working capital limits and low profit margins. Also debt coverage indicators remained weak with high TD/GCA of 5.64 times due to above mentioned reason. However interest coverage ratio remained comfortable at 10.86 times during FY16.

**RECENT FINANCIALS**

As per the management, during H1FY17 (April 1, 2016 to September 30, 2016), CKP has reported TOI of Rs. 8421.60 lakh.

**BANKERS & AUDITORS DUE DILIGENCE**

Stake holder		Feedback
Bankers & Lenders- Allahabad Bank	Mr. Buddhiprakash	Satisfactory
	Manager	
	9974733001	
Auditor M/s. R. T. Jain & CO.	Mr. Bankim Jain	Satisfactory
	Partner	
	2346 5218	

**Remarks**

- The account was regular with Allahabad Bank. The banker has expressed satisfaction over the conduct of the account. The company has cash credit facility id Rs. 450.00 lakh with Allahabad Bank and there have not been any instances of overdrawing in the account.

**Key Findings**

Key Findings	Company Comment	CARE Comment
<p><b>High reliance on promoter in key decision making.</b></p> <p><b>Majority of the critical decisions in the company are being taken by promoter.</b></p>	<p>As per the management, CKP employs number of qualified professionals for overlooking operations. The total number of employees with the company at office stood at 10 which houses qualified professionals such as management graduates and post graduates having significant experience in financial market.</p>	<p><i>Though the CKP has qualified personnel to manage operations but the key decisions are taken by promoters only. Going forward, the ability of the company to separate management and ownership function remains to be seen.</i></p>
<p><b>High reliance on WC Bank borrowings</b></p>	<p>The management has stated that it has to make full payment to suppliers in advance for raw material purchased and other hand it takes around 45-60 days to recover money from customers which make them to rely on the WC bank borrowing to support it operations.</p>	<p><i>CARE understands that in order to maintain competitiveness, CKP will have to offer its customers a high credit period. However, ability of the company to manage the working capital cycle efficiently with minimize the use of working capital limits would be critical.</i></p>
<p><b>Sudden change in the business plan of the company</b></p>	<p>As per management, Jai Maha Oil Depot Private Limited was incorporated in 2014 with the main motive to acquire the running business of the proprietorship concern, M/s. Jai Maharashtra Oil Depot (which had been in business of oil trading since 1991). The operations were taken over from proprietorship firm in April 2015. Subsequently Jai Maha Oil Depot Private Limited also acquired 51% stake in Naik Foods Private Limited (NFPL) (manufacturer of potato chips) in July 2015. Later on, the company resumed its current name CKP Products Pvt. Ltd. on June 15, 2016. The entire change in business plan was made to expand its scope in food industry.</p>	<p><i>CARE understands that intension of CKP is to diversify its product portfolio and operations from trading to manufacturing activity, thereby CKP has acquired 51% stake in Naik Foods Private Limited. However it can start its own manufacturing activity by investing in plant and machineries going forward. However, ability of promoters to subsequently enter into manufacturing activity in food industry seems to be critical in future.</i></p>

### Disclaimer

CARE's MSE rating is an independent opinion on performance capability and financial strength. The rating is a one-time exercise and it will not be kept under surveillance. The validity of the rating is one year from the date of provisional communication of rating, subject to no significant changes/ events occur during this period that can materially impact the operational and financial parameters of the entity. The rating is not an audit and also not a recommendation for entering into any transaction with the entity. CARE has based its ratings on information obtained from source believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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