



Rating Report

Mohit Paper Mills Limited

CRISIL Rating: SME 2

'High'

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

| | |
|----------------|----------------|
| Report Date | Valid Till |
| March 30, 2017 | March 29, 2018 |



Important Notice

The rating is a one-time exercise and the rating will not be kept under surveillance. This rating 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 rating seeks a review of the rating if the organisation experiences significant changes/events during this period which could impact the organisation/its rating.

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CRISIL SME RATING

| <p style="text-align: center;"> SME 2 indicates 'High' level of credit worthiness adjudged in relation to other SMEs </p> | CRISIL SME Rating | Definition |
|---|----------------------|---------------|
| | SME 1 | Highest |
| | SME 2 | High |
| | SME 3 | Above Average |
| | SME 4 | Average |
| | SME 5 | Below Average |
| | SME 6 | Inadequate |
| | SME 7 | Poor |
| | SME 8 | Default |

RATING HISTORY

| Rating | Assigned on | Valid till | Rating acceptance | Remarks |
|--------|--------------------|--------------------|-------------------|---------|
| SME 3 | September 19, 2007 | September 18, 2008 | Rating accepted | SME-New |

KEY RATING DRIVERS

| BUSINESS AND MANAGEMENT | |
|--------------------------------|---|
| Strengths | <ul style="list-style-type: none"> ▪ Organisational stability: <ul style="list-style-type: none"> ○ The company's experience of 25 years in the paper manufacturing industry lends stability to its business risk profile. ○ The company derives significant benefits from the strong reputation of its directors and its senior management, who have extensive experience in the paper manufacturing business. ▪ Management's extensive knowledge: The company's directors, Mr. Sandeep Jain, Mr. Sushil Kumar Patidar, Mr. Dilip Kumar Jha, Mrs. Anuj Jain, and Mr. Sanjeev Kumar Jain with over 15 years, and Mr. Rachit Jain with 10 years, and Mrs. Subhi Jain with 4 years of relevant experience in the paper manufacturing business benefits the company. ▪ Qualified second-tier management: <ul style="list-style-type: none"> ○ The company has a qualified and experienced second-tier management with decentralised decision-making powers. ○ The company's account manager, Mr. D.S Rana, and marketing manager, Mr. Atul Saxena, have been involved in the company's management for 15 years and 10 years, respectively with multiple years of experience in the paper manufacturing business. ○ They have also developed an adequate understanding of the area of operations of the business, which will help the rated company cater to various customers. ○ CRISIL believes that this will also allow the rated company to benefit from the management's ability to ensure smooth flow of operations. ▪ Established relationship with peers: <ul style="list-style-type: none"> ○ Over the years, the directors have established strong relationship with major customers and suppliers, resulting in a stable stream of repeat and new orders, and hassle-free supply of raw materials as and when required. ○ Strong supplier base and established relationship with suppliers ensures uninterrupted supply of raw materials. ○ The company's suppliers include: Grasim Industries Limited ('rated CRISIL AAA/Stable/A1+') ▪ Good scalability and healthy near-term business certainty: The company recorded sales of Rs.9,290.24 lakh in 2015-16 and Rs.9,500.00 lakh from April 1, 2016, to February 28, 2017, and has an order book of Rs.1,000.00 lakh to be executed by March 31, 2017. ▪ Location advantage: The company's proximity to market sources of raw materials will provide a strategic advantage, as raw material availability, and transportation and freight costs form a sizeable proportion of its cost of goods. ▪ Expanding geographic footprint: The company currently has a presence across multiple states in India. Its business risk profile is expected to further improve due to its expanding geographical footprint and healthy relationship with its established clientele base. ▪ Established market position and strong marketing team: <ul style="list-style-type: none"> ○ The company is likely to benefit from its established market position in the Indian paper and paper products industry. ○ It has a marketing team of 42 members and 26 dealers based across India that ensures stability in demand and sourcing of regular orders. ▪ Certification: The company's ISO-9001:2008 (valid up to 2020) quality certification ensures adherence to high quality standards and also enhances its brand value and demand prospects. |

| | |
|---------------------|--|
| Risk factors | <ul style="list-style-type: none"> ▪ Exposure to intense competition in a fragmented industry: <ul style="list-style-type: none"> ○ The domestic paper industry is highly fragmented with more than 700 paper mills present. The top players in this segment account for only a small proportion of the total volumes produced. ○ However, they operate in the most-value-added segments, while smaller players usually operate in the printing paper segment. Consequently, players in the printing paper segment have lower pricing flexibility. The company is likely to remain exposed to intense competition in the printing paper industry over the medium-term. ▪ Susceptibility to cyclicality in paper prices, and dependence on agricultural raw materials: <ul style="list-style-type: none"> ○ As paper is an essential commodity, its prices are cyclical, resulting in unpredictable profits for the players. Cyclical downturns, or adverse variability in the demand-supply balance, may result in lower realisation. ○ However, over the past 3 years, there have been large capacity additions in the writing and printing paper (WPP) segment, while the cost of power and raw materials has also been increasing. Thus, the operating margin of players in this segment is expected to remain under pressure for the next few years. |
|---------------------|--|

| | |
|------------------|---|
| FINANCIAL | |
| Strengths | <ul style="list-style-type: none"> ▪ Adequate capital structure: This is reflected in the company's debt-equity ratio of 1.05 times and total outside liabilities/tangible net worth of 2.16 time as on March 31, 2016. ▪ Adequate credit protection measures: An increase in the company's profitability has resulted in strong credit protection measures. This is reflected in the company's: <ul style="list-style-type: none"> ○ Profit before depreciation, interest, and tax (PBDIT) interest cover of 2.54 times in 2015-16 ○ Net cash accrual to total debt of 13.73 per cent as on March 31, 2016 ▪ Financial flexibility with large capital base and high personal net worth of directors: <ul style="list-style-type: none"> ○ A capital base of Rs.2,452.52 lakh and combined personal net worth of the directors amounting to Rs.1718.10.10 lakh as on March 31, 2016, backed by healthy cash accrual, shields the company from external shocks and provides flexibility for future capital expenditure. ○ The directors have demonstrated their ability to provide support through regular and timely infusion of funds into the business. The company's liquidity is marked by funding support from the directors and relatives in the form of low interest bearing unsecured loans. ○ CRISIL believes that these unsecured loans will continue in future as well, and further financial support from the directors and its relatives will help the company meet its working capital requirements as well as capital expenditure requirements. ▪ Good working capital management: The company registered a healthy cash conversion cycle, as its receivables days (69 days) and inventory days (82 days) were low and payable days (26 days) were in line with those of its peers. This indicates the company's stable cash position/cash flow, which will enable smooth flow of operations and business sustainability. |

Risk factors

- **Moderate profitability:** The company's ability to enhance operational efficiency while scaling up remains to be seen, as it registered a moderate operating profit before depreciation, interest, and tax (OPBDIT) margin of 7.90 per cent, profit after tax (PAT) margin of 0.95 per cent, and return on capital employed (RoCE) of 7.31 per cent in 2015-16

FACT SHEET

| | |
|--|--|
| Name of the company | Mohit Paper Mills Limited |
| Year of incorporation | 1992 |
| Commencement of operations | June 30, 1992 |
| Legal status | Public limited company (publicly held) |
| Legal history | <ul style="list-style-type: none"> ▪ 1992: Incorporated as a public limited company by Mr. Surendra Kumar Jain, Mr. Sandeep Jain, and Mrs. Anuj Jain as directors. ▪ 1994: Listed on Bombay Stock Exchange (BSE) Limited ▪ 2002: Mr. Sanjeev Kumar Jain joined the company as director. ▪ 2007: Mr. Surendra Kumar Jain left the company and Mr. Sushil Kumar Patidar, Mr. Rachit Jain and Mr. Dilip Kumar Jha joined as directors. ▪ 2013: Mrs. Subhi Jain joined the company as director. ▪ There has been no change in the company's name and business since then. |
| Registered with | Registrar of Companies, New Delhi |
| Registration number | 116600 dated June 30, 1992 |
| SSI Registration number | Data sought by CRISIL, not provided by the company |
| Udhyog Aadhaar number | |
| Managing Director | Mr. Sandeep Jain |
| Category of entrepreneur | General |
| Listed at | <ul style="list-style-type: none"> ▪ Bombay Stock Exchange (BSE) Limited ▪ Delhi Stock Exchange Limited |
| Share price movements | Share price as on: March 30, 2017 Share price: Rs. 12.94 Price quotes from: Bombay Stock Exchange (BSE) |
| Registered, administrative office | 15A/13, Upper ground floor East Patel Nagar Delhi-110 008, New Delhi (NCR) Mob: +91 9917 979 111 Tel: +91 11 2588 6798 Fax: +91 11 2588 6797 Email: mohit.paper@rediffmail.com , dsrana57@gmail.com Website: www.mohitpaper.in |
| Manufacturing facility address | 9th KM Stone, Nagina Road Bijnor - 246 701, Uttar Pradesh Tel: +91 13 4229 5450, 295445, 295395 Fax: +91 13 4228 3051 Website: www.mohitpaper.in |
| Number of employees | Permanent: 120 Contractual: 480 Total: 600 |
| Certifications and awards | ISO- 9001:2008 valid up to 2020 |
| Brands (Registered) | Mohit Sapphire Plus Mohit Crystal Bright, Mohit Ultra, Mohit Crystal Colour |

Statutory compliance

- 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

(As provided by the management, not independently verified)

BUSINESS PROFILE

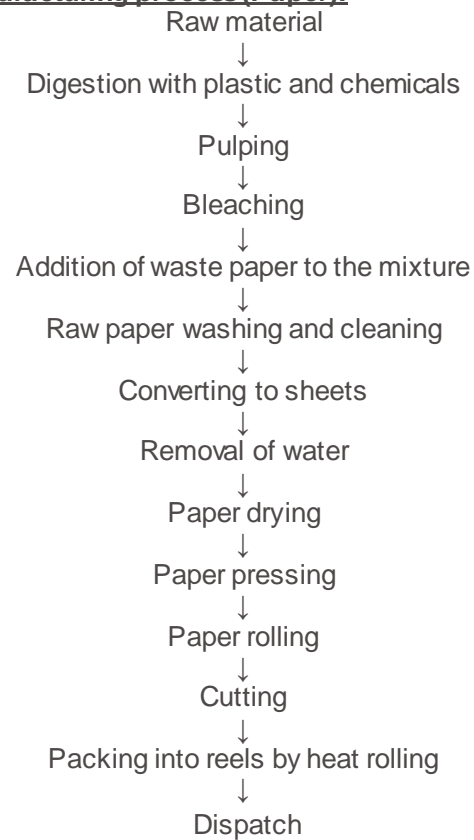
BUSINESS DESCRIPTION

| | |
|-----------------------------|--|
| Nature of business | : Manufacturing and processing |
| Industry | : Paper and paper products |
| Industry prospects | : Moderate |
| Business description | <ul style="list-style-type: none"> : <ul style="list-style-type: none"> ▪ Business: <ul style="list-style-type: none"> ○ The company manufactures various grades of writing and different colour printing paper by using bagasse and agricultural waste, which are abundantly available in the vicinity of its manufacturing unit. ○ These types of paper are used for notebooks, textbooks, stationery work, print papers (blue, green, pink, yellow, and white) and paper rolls. ○ It has also installed a chemical recovery plant to recover caustic soda and produce soda ash, which is a saleable by-product. ○ Its business operations are as follows: <ul style="list-style-type: none"> • 80.00 per cent private customers • 20.00 per cent tender-based ▪ Tender-based business: <ul style="list-style-type: none"> ○ Around 15.00 to 20.00 per cent of the company's business is tender-based, and it provides services to customers such as <i>Indian Railways</i>. ○ It participates in 3 to 6 tenders each year and has a success rate of 90.00 per cent in winning bids. ○ However, the company has not participated in any tenders in last 2 years, as it has been concentrating on installing a tissue paper manufacturing plant in the near future. ▪ Raw material: <ul style="list-style-type: none"> ○ The major raw materials used are agricultural waste (bagasse, bulrush, green grass, and vegetable matter), chemicals, colours, soda ash, waste, and old paper. ○ It procures the raw materials from sugar mills, which are located in close proximity to its paper mill. ○ The company maintains necessary inventory of raw materials as they are only available in the peak season of sugar mills from the month of November to April every year. ○ It has a special recovery set up plant to reprocess the waste from factory that is used to manufacture soda ash. |

- **Inventory-holding period:**
 - Raw materials : 60 to 90 days
 - Finished goods: 10 to 20 days
- **Machines:** The company uses automated and semi-automated machines, which includes:

| Machines |
|---------------------------|
| Chemical digester machine |
| Pulper machine |
| Paper binding machine |
| Cutting machine |
| Dyeing machine |
| Paper-making machine |

- **Manufacturing process (Paper):**



- **Product orders and pricing details:**
 - The company sells the paper mainly in the form of paper rolls. Sometimes, it also sells paper in different sizes, depending up on the requirement of the customers.
 - It received orders to manufacture and supply 300 tonnes to 1,000 tonnes of papers from its customers and charges Rs.55.00 per kg, which normally takes 1 month to 3 months to complete depending on the order size.

| | | |
|--|---|---|
| | | <ul style="list-style-type: none"> ○ The company received 15.00 to 20.00 per cent extra orders for textbooks and notebook paper in the peak season from February to July every year. ▪ Working shifts: The company operates in a single shift of 10 hours. |
| End-user industries | : | Printing, publishing, education, retail, and media |
| Experience in the business | : | 25 years |
| Product range | : | Diverse |
| Degree of competition | : | High; entry barriers are low |
| Plans | : | The company does not have any expansion or diversification plans for the near future. |
| Customer profile | : | Direct customers |
| Installed capacity/facility (per annum) | : | <ul style="list-style-type: none"> ▪ Paper: 24,000.00 metric tonnes ▪ Soda ash: 6584.35 metric tonnes |
| Utilised capacity | : | 80.00 per cent |

INDUSTRY OUTLOOK

Writing and printing paper

Outlook: Neutral

Industry overview

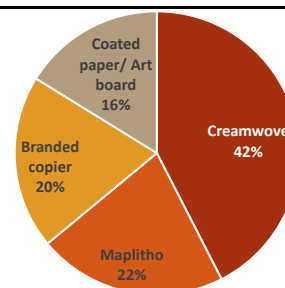
W&P paper is typically used in publications, stationery and other paper-based industries. Between 2010-11 and 2015-16, demand for writing and printing (W&P) paper has grown at a CAGR of 3.8% and is estimated to have reached 4.1 million tonnes in 2015-16.

The W&P paper industry is divided into four segments- creamwove, maplitho, branded copier and coated paper. Of the total W&P paper demand in 2015-16, creamwove is estimated to have accounted for ~42%, followed by maplitho at ~22%. Further Maplitho segment is more concentrated with large players, while creamwove segment is fragmented with a large number of small and unorganised players.

The industry is dependent on level of corporate spending which is linked to economic growth. Thus, small players shut down capacities during a downturn and recommence operations when the economy revives. This prevents established players to generate large profits even during periods of good economic growth.

Chart 1: Creamwove- largest contributor to W&P demand

W&P demand – 4.1 million tonnes (2015-16)



Source: CRISIL Research

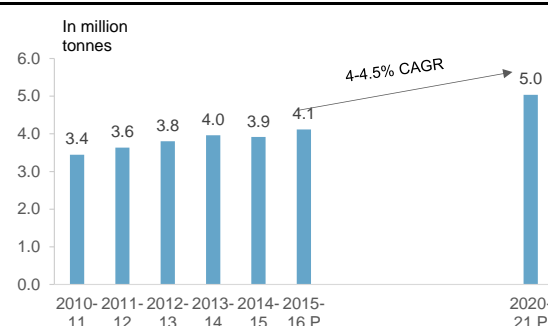
Industry outlook

Between 2015-16 and 2020-21, W&P paper is expected to grow at a CAGR of 4-4.5% to reach ~5 million tonnes by 2020-21. This would be primarily driven by rise in urbanisation, education and corporate spending. Among W&P paper variants, demand for copier paper is expected to grow at a faster pace of 9.7% CAGR, as corporate spending on stationery rises. Demand growth for coated paper is expected to remain healthy at 6.5-7% CAGR, led by an increase in circulation of magazines and increasing use of higher quality paper in print media.

Going forward, moderate demand coupled with no major capacity additions will aid an increase in operating rates.

Operating margins of W&P paper players are expected to improve over the next 2 years in the range of 100-150 primarily on account of expected softening of raw material costs and moderate hike in realisations.

Chart 2: W&P paper demand to grow at 4-4.5%



E: Estimated, P: Projected

Source: CRISIL Research

| Growth drivers | Key risks |
|---|---|
| <ul style="list-style-type: none"> ▪ Increase in education spending – Education spending has been one of the major demand drivers for W&P paper. Over the last decade, education spending has grown at a CAGR of 5%. Going ahead, with increased Government focus, we expect a higher growth on education spending thereby, providing impetus to the W&P paper industry. ▪ Growth in corporate spending – A steady growth in economic activity will lead to higher spend, thereby boosting demand for commercial development and consequently for demand for W&P paper. | <ul style="list-style-type: none"> ▪ Ability to pass on increase in costs –A weak demand scenario hampers the ability of the players to pass on the increase in costs. The profitability of players has been significantly impacted over the past 3-4 years as they have not been able to completely pass on the increase in raw material prices. ▪ Acute shortage of raw material – The paper industry runs the long-term risk of shortage of wood-based raw materials. Due to non-availability, domestic hardwood prices have remained higher until past 1-2 years. Moreover, alternative inputs such as wastepaper and agri-residues (bagasse, green grass, pulp etc.) are also in short supply and pose risk. ▪ High Capital intensity – W&P paper sector is highly capital-intensive with capital costs for setting up a paper plant ranging from Rs 70,000-80,000 per tonne. Given the capital intensity and subdued realisations, a paper plant takes more than 5 years to break even post commencement of operations. |

PRODUCT PROFILE

| Product profile | Share in net sales (%) |
|----------------------------|------------------------|
| Writing and printing paper | 90.00 |
| Soda ash (by-product) | 10.00 |
| Total | 100.00 |

CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

| Customer name | Address | Product | Length of relationship | % share in sales |
|--------------------------------------|--------------------------|----------------------------|------------------------|------------------|
| Jinraj Paper Udyog | Agra, Uttar Pradesh | Writing and printing paper | 20 years | Varies annually |
| Deepak Traders | | | | |
| Satnam Papers | Ludhiana, Punjab | | | |
| Anjani International Private Limited | Indore, Madhya Pradesh | | | |
| Bajaj Pratisthan | Allahabad, Uttar Pradesh | | | |

Notes:

- The company caters to more than 50 customers across India and each customer accounts for less than 25 per cent of its total sales.
- The company exports 20.00 per cent of sales to Nepal for which it transacts in Indian rupee.

| | | |
|---------------------------|---|--|
| Terms of credit | : | Domestic - Credit up to 60 days International- Credit up to 30 days |
| Feedback from customers | : | Satisfactory |
| Process of getting orders | : | Regular orders from customers |
| Exports | : | 20.00 per cent of net sales |
| Marketing network | : | <ul style="list-style-type: none"> ▪ The company has 42-member marketing and sales team, headed by Mr. Atul Saxena (Marketing head) and has 26 dealers across India for sourcing regular orders. ▪ It also receives enquiries through its website www.mohitpaper.in. ▪ It receives repeat orders from customers and ecommerce partner www.indiamart.com, www.tradeindia.com. It also relies on word-of-mouth publicity. |
| Geographical reach | : | Widespread |

SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

| Supplier's/ Wholesaler's name | Address | Product | Length of relationship |
|---|-----------------------|-----------------------|------------------------|
| Shiva Chemical Industries | Muzaffarpur, Bihar | Chemicals and colours | 17 years |
| Grasim Industries Limited ('rated CRISIL AAA/Stable/A1+') | Meerut, Uttar Pradesh | | 16 years |
| Misgo Sales Private Limited | Belgium | Waste paper | 10 years |
| Belfiber Companies | | | |

| | | |
|---|---|--|
| Terms of purchase | : | Domestic - Credit up to 60 days International - Credit up to 30 days |
| Feedback from suppliers | : | Satisfactory |
| Raw material availability | : | Ample |
| Raw material price volatility | : | Moderate |
| Ability to pass on raw material price increases | : | Yes |
| Imports | : | 15.00 per cent of raw materials are purchased from Belgium, the US and the UAE |

MANUFACTURING 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 | : | Well-spaced and organized |

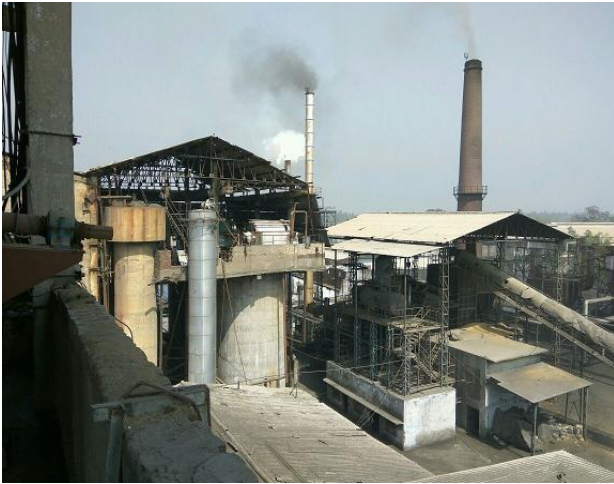
Photographs of the facility:



Photo of the company name board



Inner view of the facility



Outer view of the facility



Photo of the facility workplace-I



Photo of the facility workplace-II



Photo of the paper rolls

OWNERSHIP AND MANAGEMENT

DIRECTORS' PROFILE

| | | |
|---------------------------------------|---|---|
| Director's name | : | Mr. Sandeep Jain |
| Father's name | : | Mr. Surendra Kumar Jain |
| Age | : | 53 years |
| Qualification level | : | Postgraduation |
| Designation / responsibilities | : | Chairman and managing director/Overall management |
| Relevant experience | : | 30 years <ul style="list-style-type: none"> ○ 25 years in the rated company ○ 5 years in the paper manufacturing business |
| Personal net worth | : | Rs.535.35 lakh as on March 31, 2016 <ul style="list-style-type: none"> ▪ Immovable property: <ul style="list-style-type: none"> ○ Land of Rs.165.00 lakh ▪ Movable property: <ul style="list-style-type: none"> ○ Investment in company shares worth Rs.331.25 lakh ○ Cash and bank balance: Rs.10.21 lakh ○ Jewellery: Rs.10.50 lakh ○ Arms worth Rs.0.61 lakh ○ LIC paid-up value worth Rs.17.78 lakh |
| Director's residence address | : | Gyan Vihar Colony Bijnor -246 701, Uttar Pradesh |
| Telephone No. | : | +91 11 2588 6798 |
| Ownership of residence | : | Owned |
| Vehicles used | : | Detail sought by CRISIL, not provided by the company |

| | | |
|---------------------------------------|---|--|
| Director's name | : | Mr. Sushil Kumar Tyagi |
| Age | : | 57 years |
| Qualification level | : | Graduation |
| Designation / responsibilities | : | Director/Overall management |
| Relevant experience | : | 35 years <ul style="list-style-type: none"> ▪ 10 years in the rated company ▪ 15 years in the same line of business |
| Personal net worth | : | Rs.25.00 lakh as on March 31, 2016 (details regarding liquid net worth are sought by CRISIL, not provided by the company) |
| Director's residence address | : | 1543, Mau Bhramपुरi Tanki Road, Muradnagar Modinagar-201 006, Ghaziabad |
| Telephone No. | : | +91 11 2588 6798 |

| | |
|---------------------------------------|---|
| Director's name | : Mr. Dilip Kumar Jha |
| Age | : 62 years |
| Qualification level | : Graduation |
| Designation / responsibilities | : Director and unit head /Overall management |
| Relevant experience | : 40 years <ul style="list-style-type: none"> o 10 years in the rated company o 30 years in the manufacturing industry |
| Personal net worth | : Rs.100.00 lakh as on March 31, 2016 (details regarding liquid net worth are sought by CRISIL, not provided by the company) |
| Director's residence address | : 876, Hussaini Road Ward No.1, Narain Garh (219) Ambla-134 203, Haryana |
| Telephone No. | : +91 11 2588 6798 |

| | |
|---------------------------------------|---|
| Director's name | : Mrs. Anuj Jain |
| Age | : 52 years |
| Qualification level | : Postgraduation |
| Designation / responsibilities | : Non-executive director/Overall management |
| Previous experience | : 5 years in the field of economics and administration |
| Relevant experience | : 20 years in the rated company |
| Personal net worth | : Rs.658.25 lakh as on March 31, 2016 <ul style="list-style-type: none"> ▪ Immovable property: <ul style="list-style-type: none"> o Land of Rs.372.00 lakh ▪ Movable property: <ul style="list-style-type: none"> o Investment in company shares worth Rs.244.12 lakh o Fixed deposit worth Rs.9.00 lakh o Cash and bank balance: Rs.10.15 lakh o Jewellery: Rs.15.50 lakh o LIC paid-up value worth Rs.7.48 lakh |
| Director's residence address | : Gyan Vihar Colony Bijnor - 246 701, Uttar Pradesh |
| Telephone No. | : +91 11 2588 6798 |

| | | |
|---------------------------------------|---|--|
| Director's name | : | Mrs. Subhi Jain |
| Age | : | 25 years |
| Qualification level | : | Postgraduation |
| Designation / responsibilities | : | Non-executive director/Overall management |
| Relevant experience | : | 4 years in the rated company |
| Personal net worth | : | Rs.344.50 lakh as on March 31, 2016 <ul style="list-style-type: none"> ▪ Immovable property: <ul style="list-style-type: none"> ○ Land of Rs.153.00 lakh ▪ Movable property: <ul style="list-style-type: none"> ○ Investment in company shares worth Rs.107.50 lakh ○ Fixed deposit worth Rs.25.00 lakh ○ Cash and bank balance: Rs.14.00 lakh ○ Jewellery: Rs.45.00 lakh |
| Director's residence address | : | Gyan Vihar Colony Bijnor - 246 701, Uttar Pradesh |
| Telephone No. | : | +91 11 2588 6798 |

| | | |
|---------------------------------------|---|---|
| Director's name | : | Mr. Rachit Jain |
| Age | : | 35 years |
| Qualification level | : | Graduation |
| Designation / responsibilities | : | Director/Overall management |
| Relevant experience | : | 10 years in the rated company |
| Personal net worth | : | Rs.20.00 lakh as on March 31, 2016 (details regarding liquid net worth are sought by CRISIL, not provided by the company) |
| Director's residence address | : | 45, HIG, Islampur Dipa, Bijnor- 246 701, Uttar Pradesh |
| Telephone No. | : | +91 11 2588 6798 |

| | | |
|---------------------------------------|---|---|
| Director's name | : | Mr. Sanjeev Kumar Jain |
| Age | : | 47 years |
| Qualification level | : | Graduation |
| Designation / responsibilities | : | Director/Overall management |
| Relevant experience | : | 15 years <ul style="list-style-type: none"> ▪ 15 years in the rated company |
| Personal net worth | : | Rs.35.00 lakh as on March 31, 2016 (details regarding liquid net worth are sought by CRISIL, not provided by the company) |
| Director's residence address | : | B-55, Gandhi Nagar Opposite Raja Ram Dharamshala, Moradabad-244001, Uttar Pradesh |
| Telephone No. | : | +91 11 2588 6798 |

Persona liquid net worth of the directors is as disclosed by the management and not certified.

KEY MANAGEMENT PERSONNEL

| | | |
|---------------------------------------|---|--|
| Name | : | Mr. D.S Rana |
| Age | : | 62 years |
| Qualification level | : | BCom |
| Designation / responsibilities | : | General manager/Accounts |
| Relevant experience | : | 38 years |
| Office address | : | 15A/13, Upper Ground Floor East Patel Nagar Delhi-110 008, New Delhi (NCR) |
| Telephone No. | : | +91 9917 979 111 / +91 11 2588 6798 |

| | | |
|---------------------------------------|---|--|
| Name | : | Mr. Atul Saxena |
| Age | : | 52 years |
| Qualification level | : | MBA (Marketing) |
| Designation / responsibilities | : | Manager/Marketing |
| Relevant experience | : | 22 years |
| Office address | : | 15A/13, Upper Ground Floor East Patel Nagar Delhi-110 008, New Delhi (NCR) |
| Telephone No. | : | +91 9917 979 111 / +91 11 2588 6798 |

ORGANISATIONAL STRUCTURE, CONTROLS AND SYSTEMS

| | | |
|--|---|--|
| Managing Director | : | Mr. Sandeep Jain |
| Constitution | : | Public limited company (publicly held) |
| 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 | : | |
| Litigations against the Director | : | No |
| Severity of litigations | : | |
| Susceptibility to foreign exchange fluctuations | : | Yes |
| Hedging against foreign exchange risks | : | |
| Susceptibility to commodity price fluctuations | : | No |
| Hedging against commodity prices | : | |
| Asset insurance | : | Adequate |

OWNERSHIP PATTERN

| | |
|-----------------------------|----------------|
| Shareholding pattern as on: | March 31, 2016 |
|-----------------------------|----------------|

Authorised capital : Rs.1,75,00,000 lakh
 Paid-up capital : Rs.1,40,00,000 lakh
 Equity shares of Rs.10/- each fully paid up)

| Name of the shareholder | Share held (%) |
|---|----------------|
| (A)Promoters holding | |
| Individuals / Hindu Undivided Family (HUF) | 56.50 |
| Total (A) | 56.50 |
| (B)Public Shareholding | |
| Individual shareholders holding nominal share capital in excess of Rs.1.00 lakh | 21.14 |
| Others | 22.36 |
| Total (B) | 43.50 |
| Total (A)+(B) | 100.00 |

Source: Mohit Paper Mills Limited, annual report 2015-16

GROUP COMPANIES AND FIRMS

There are no group companies and associate firms.

FINANCIAL PROFILE

CURRENT FINANCIAL PERFORMANCE

| Performance from April 1, 2016 to February 28, 2017 | | |
|---|----------|--|
| Net sales | Rs. Lakh | 9,500.00 |
| OPBDIT | Rs. Lakh | Detail sought by CRISIL, not provided by the company |
| Current order book | Rs. Lakh | 1,000.00 |
| Debtors | Rs. Lakh | Detail sought by CRISIL, not provided by the company |
| Creditors | Rs. Lakh | |
| Capital | Rs. Lakh | |
| Total debt | Rs. Lakh | |
| Total debt- equity ratio | Times | |

| Quarterly report for 2016-17 | | 1 st quarter report (Apr-16 to Jun-16) | 2 nd quarter report (Jul-16 to Sept-16) | 3 rd quarter report (Oct-16 to Dec-16) | Total |
|------------------------------|----------|---|--|---|----------|
| Net sales | Rs. Lakh | 2,259.00 | 2,315.00 | 2,093.00 | 6,667.00 |
| Net Profit/ PAT | Rs. Lakh | 28.00 | 24.00 | 53.00 | 105.00 |

Source: www.bseindia.com

| Projected / estimated performance during | | 2016-17 |
|--|----------|--|
| Net sales | Rs. Lakh | 10,500.00 |
| PBT | Rs. Lakh | Detail sought by CRISIL, not provided by the company |
| PBT margin | % | |

*Management projections

The management projects higher sales for 2016-17 because of higher orders sourced through its customers and hopes rise in demand from the end-user industries in future.

PAST FINANCIAL PERFORMANCE

PROFIT AND LOSS ACCOUNT

| For the year ended | | 2015-16 | 2014-15 | 2013-14 |
|----------------------------------|----------|----------|----------|----------|
| | | Audited | Audited | Audited |
| Number of months | | 12 | 12 | 12 |
| Net sales | Rs. Lakh | 9,290.24 | 8,733.90 | 8,541.07 |
| Operating income | Rs. Lakh | 9,304.03 | 8,744.63 | 8,552.02 |
| Cost of sales | Rs. Lakh | 8,568.82 | 7,967.79 | 7,811.23 |
| OPBDIT | Rs. Lakh | 735.21 | 776.84 | 740.78 |
| Interest and finance costs | Rs. Lakh | 290.68 | 287.46 | 281.09 |
| OPBDT | Rs. Lakh | 444.53 | 489.38 | 459.69 |
| Depreciation | Rs. Lakh | 320.08 | 370.68 | 351.33 |
| OPBT | Rs. Lakh | 124.44 | 118.70 | 108.36 |
| Non-operating income / (expense) | Rs. Lakh | 3.13 | 5.50 | 7.11 |
| PBT | Rs. Lakh | 127.57 | 124.20 | 115.47 |
| Extraordinary income / (expense) | Rs. Lakh | - | - | (0.09) |
| Reported PBT | Rs. Lakh | 127.57 | 124.20 | 115.38 |
| Provision for taxes | Rs. Lakh | 26.15 | 24.98 | 23.52 |
| Deferred tax liability / (asset) | Rs. Lakh | 13.48 | (7.37) | (14.28) |
| PAT | Rs. Lakh | 87.93 | 106.58 | 106.14 |
| Dividends | Rs. Lakh | - | - | - |
| Net cash accrual | Rs. Lakh | 408.02 | 477.27 | 457.48 |

Notes:

- Net sales increased year-on-year due to increase in demand and orders from the end-user industries, with rise in total dealer base.
- Operating income increased year-on-year due to miscellaneous receipts and interest income received from business.
- Cost of sales of Rs.8,568.82 lakh in 2015-16 comprised:

| For the year ended / as at | | 2015-16 |
|------------------------------|----------|----------|
| Raw material costs | Rs. lakh | 3,152.71 |
| Consumable stores | Rs. lakh | 4,959.67 |
| Employee costs | Rs. lakh | 259.44 |
| Other manufacturing expenses | Rs. lakh | 47.06 |
| Other expenses | Rs. lakh | 149.94 |

- Interest and finance costs for 2015-16 refers to interest on borrowings worth Rs.290.68 lakh.
- Interest and finance costs for 2014-15 refers to interest on borrowings worth Rs.287.46 lakh.
- Interest and finance costs increased year-on-year due to addition of long-term debt.
- Depreciation was charged according to the provisions of the Companies Act, 2013.
- Depreciation decreased in 2015-16 due to change in accounting policies and realisation in value of assets.
- Non-operating income for the past 3 financial years comprised interest income and other non-operating income.
- Extraordinary expenses in 2013-14 refers to loss incurred on sale of assets.
- Deferred tax for the past 3 financial years was provided according to the provisions of the Companies Act, 2013.

BALANCE SHEET

| | | 31-Mar-2016 | 31-Mar-2015 | 31-Mar-2014 |
|---|-----------------|-----------------|-----------------|-----------------|
| | | Audited | Audited | Audited |
| Liabilities | | | | |
| Tangible net worth | Rs. Lakh | 2,452.52 | 2,364.59 | 2,258.01 |
| Deferred tax liabilities / (assets) | Rs. Lakh | 484.15 | 470.67 | 478.04 |
| Long-term debt | Rs. Lakh | 828.99 | 552.47 | 850.57 |
| <i>of which, current portion of long-term debt</i> | <i>Rs. Lakh</i> | - | - | - |
| Short-term debt | Rs. Lakh | 2,142.85 | 2,148.83 | 1,809.46 |
| <i>of which, working capital borrowing from banks</i> | <i>Rs. Lakh</i> | <i>2,142.85</i> | <i>2,148.83</i> | <i>1,809.46</i> |
| Other liabilities and provisions | Rs. Lakh | 1,839.99 | 1,750.27 | 1,102.10 |
| Total liabilities | Rs. Lakh | 7,748.50 | 7,286.83 | 6,498.18 |
| Assets | | | | |
| Net fixed assets | Rs. Lakh | 3,310.59 | 3,035.15 | 2,928.66 |
| Investments | Rs. Lakh | 130.74 | 150.45 | 176.55 |
| Inventory | Rs. Lakh | 1,933.83 | 1,796.65 | 1,331.38 |
| Receivables (total) | Rs. Lakh | 1,924.22 | 1,709.66 | 1,623.76 |
| <i>of which, receivables greater than 6 months</i> | <i>Rs. Lakh</i> | <i>329.13</i> | <i>179.51</i> | <i>343.00</i> |
| Cash and bank balance | Rs. Lakh | 13.47 | 204.52 | 92.72 |
| Other current assets | Rs. Lakh | 435.65 | 390.40 | 345.101 |
| Total assets | Rs. Lakh | 7,748.50 | 7,286.83 | 6,498.18 |

Notes: Long-term debt as on March 31, 2016, comprised term loan of Rs.422.00 lakh from Bank of Baroda and unsecured loans from directors and body corporates (interest payout at 13.00 to 15.00 per cent per annum) of Rs.406.99 lakh.

- Short-term debt as on March 31, 2016, refers to cash credit from Bank of Baroda worth Rs.2,142.85 lakh.
- Other liabilities and provisions as on March 31, 2016, comprised:
 - Dealers security of Rs.823.02 lakh
 - Creditors for goods of Rs.585.50 lakh
 - Advances received from customers and other payables of Rs.430.59 lakh
 - Short-term provision for income tax of Rs.0.88 lakh
- Fixed assets worth Rs.595.52 lakh added in 2015-16 comprised:
 - Plant and machinery of Rs.591.07 lakh
 - Office equipment of Rs.2.39 lakh
 - Building of Rs.1.28 lakh
 - Motor vehicle of Rs.0.51 lakh
 - Furniture and fixtures of Rs.0.27 lakh
- Investments as on March 31, 2016, comprised fixed deposits of Rs.19.95 lakh and investments in equity shares of Rs.110.79 lakh.
- Inventory as on March 31, 2016, comprised:
 - Raw materials of Rs.883.87 lakh
 - Stores and spares of Rs.673.16 lakh.
 - Work-in-progress of Rs.273.12 lakh
 - Finished goods of Rs.103.68 lakh



- Other current assets as on March 31, 2016, comprised:
 - Other loans and advances (advance to suppliers, staff and CENVAT, and service tax receivables) of Rs.401.78 lakh
 - Security deposits of Rs.25.01 lakh
 - Prepaid expenses of Rs.6.13 lakh
 - Interest accrued but not received of Rs.2.73 lakh

KEY FINANCIAL RATIOS

| For the year ended / as at | | 31-Mar-2016 | 31-Mar-2015 | 31-Mar-2014 |
|---|-------|-------------|-------------|-------------|
| | | Audited | Audited | Audited |
| OPBDIT margin | % | 7.90 | 8.88 | 8.66 |
| PAT margin | % | 0.95 | 1.22 | 1.24 |
| Return on capital employed | % | 7.31 | 7.53 | 7.77 |
| Gross current assets | Days | 168 | 170 | 144 |
| Days inventory (on COP) | Days | 82 | 82 | 62 |
| Days receivable (on gross sales) | Days | 69 | 65 | 64 |
| Days payable (on materials) | Days | 26 | 26 | 17 |
| Current ratio | Times | 1.34 | 1.33 | 1.13 |
| PBDIT interest cover | Times | 2.54 | 2.72 | 2.66 |
| Net cash accrual/Total debt | % | 13.73 | 17.67 | 17.20 |
| Debt service coverage ratio | Times | 2.16 | 1.85 | 1.20 |
| Average cost of borrowing | % | 10.25 | 10.72 | 11.64 |
| Total outside liabilities/Tangible net worth | Times | 2.16 | 2.08 | 1.88 |
| Gearing - Total debt/Tangible net worth | Times | 1.21 | 1.14 | 1.18 |
| Gearing (considering promoter loans as neither debt nor equity) | Times | 1.05 | 0.97 | 0.94 |

Notes:

- Operating margin decreased in 2015-16 due to increase in raw material costs, employee costs, and selling expenses as indirect expenses as a percentage of operating income.

| For the year ended/as on | | 31-Mar-2016 | 31-Mar-2015 |
|--------------------------|---|-------------|-------------|
| Raw material costs | % | 33.89 | 29.41 |
| Employee costs | % | 2.79 | 2.71 |
| Other indirect expenses | % | 1.30 | 0.33 |

- Receivables and payables for the past 3 financial years were in line with the company's credit terms.

FUND FLOW STATEMENT

| For the year ended | | 31-Mar-2016 | 31-Mar-2015 |
|---|-----------------|---------------|-----------------|
| Sources of funds | | | |
| Net cash accrual | Rs. Lakh | 408.02 | 477.27 |
| Equity infusion / Share application money | Rs. Lakh | - | - |
| Long-term debt borrowed (net) | Rs. Lakh | 276.52 | - |
| Short-term debt borrowed (net) | Rs. Lakh | - | 339.37 |
| Decrease in net current assets | Rs. Lakh | 41.67 | - |
| Sale of investments / fixed assets | Rs. Lakh | 21.21 | - |
| Other sources | Rs. Lakh | 13.48 | 987.51 |
| Total sources of funds | Rs. Lakh | 760.90 | 1,804.15 |
| Uses of funds | | | |
| Investment and fixed assets purchased | Rs. Lakh | 595.52 | 484.54 |
| Decrease in tangible net worth | Rs. Lakh | - | - |
| Long-term debt repaid (net) | Rs. Lakh | - | 298.10 |
| Short-term debt repaid (net) | Rs. Lakh | 5.98 | - |
| Increase in net current assets | Rs. Lakh | - | 1,021.51 |
| Other uses | Rs. Lakh | 159.40 | - |
| Total uses of funds | Rs. Lakh | 760.90 | 1,804.15 |

Notes:

- Decrease in net current assets in 2015-16 was due to reduction in cash and bank balance.
- Increase in net current assets in 2014-15 was due to increase in inventory, receivables, cash and bank balance.
- Other sources as on March 31, 2016, refers to deferred tax liabilities.
- Other uses as on March 31, 2016, comprised security deposits and provisions made related to operations.

CONTINGENT LIABILITIES

Contingent liabilities as on March 31, 2016

| | | |
|-------------------------|----------|-------|
| Bank guarantee | Rs. Lakh | 83.04 |
| LIC premium outstanding | Rs. Lakh | 41.11 |

AUDITORS

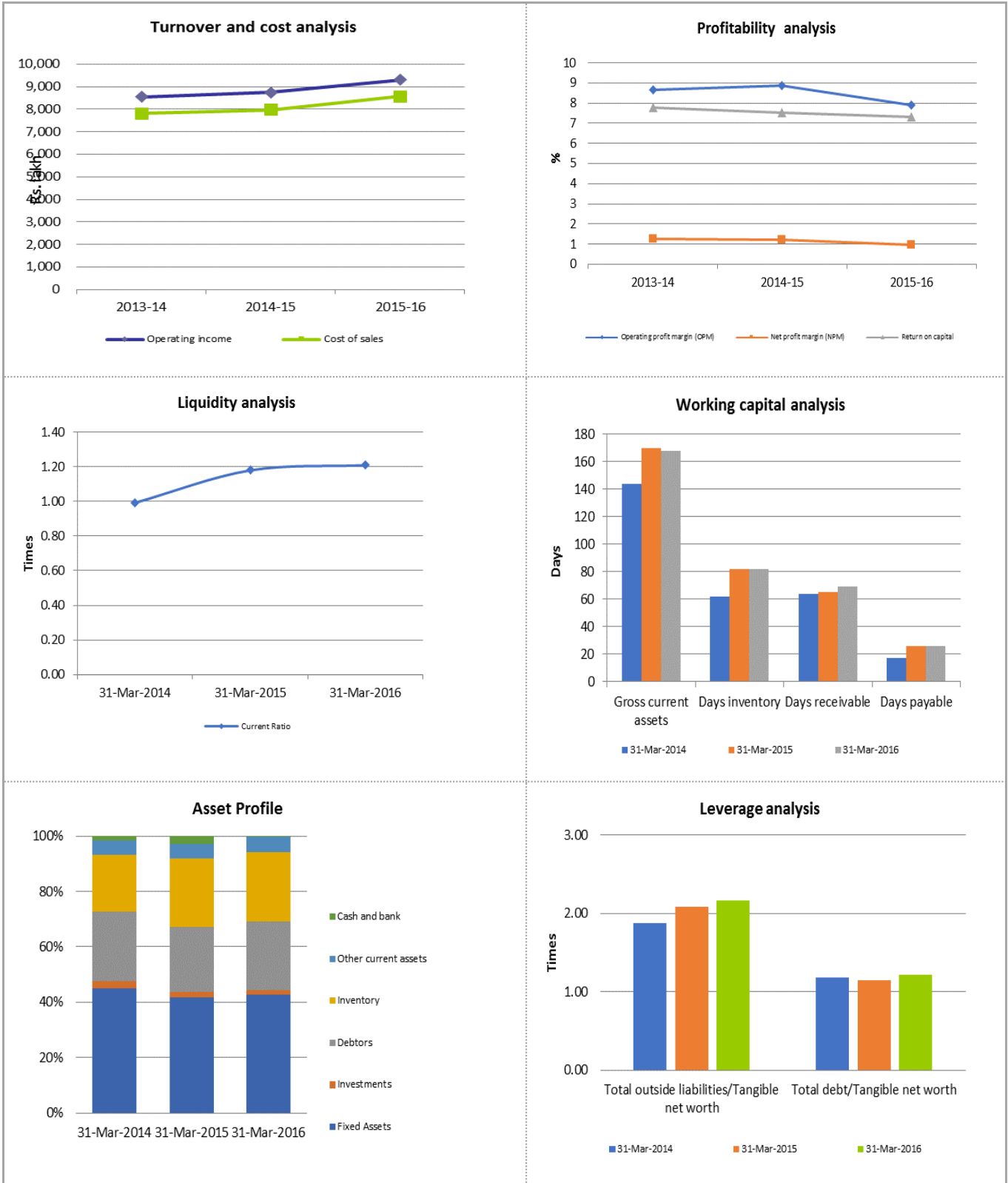
Ajay Shreya and Co, Chartered Accountants, Membership no .085354
R-160, Greater Kailash, Part-1
Delhi-110 048, New Delhi (NCR)

Auditors' comments and observations in their audit report for 2015-16, 2014-15, and 2013-14:

There are no adverse comments and observations

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 | Rate (%) |
|---|------------------------|--------------------|---------------------|-------------------|----------|
| Bank of Baroda, Sadar Bazar, New Delhi | 25 years | Term loan | Fund-based limit | Rs.422.00 lakh** | 12.05 |
| | | Cash credit | | Rs.1,800.00 lakh* | |

*Sanctioned limit, **Outstanding as on March 31, 2016

Note:

- In 2015-16, the company has cash credit limit up to Rs.1,800.00 lakh and as confirmed by the management cheques of Rs.342.85 lakh were issued on March 31, 2016 from cash credit account to the suppliers which were not cleared.
- As on January 31, 2017, outstanding amount of the facility is Rs.1,665.45 lakh.
- The company has applied for an enhancement in cash credit facility from Rs.1,800.00 lakh to Rs.1,900.00 lakh in Andhra Bank which they have shifted from Bank of Baroda.
- It has also applied for facilities like, term-loan, Bank guarantee FLC in Andhra Bank collectively of Rs.1,050.00 lakh

Feedback: The account has remained a standard asset and overall performance of the account is good. CRISIL has received this feedback verbally from Bank of Baroda and Andhra Bank.

SITE VISIT

| | | |
|--|---|---|
| Address of the site visited | : | 9th KM Stone, Nagina Road Bijnor - 246 701, Uttar Pradesh |
| Date of site visit | : | March 28, 2017 |
| CRISIL representative | : | Mr. Rajesh |
| Unit official contacted | : | Mr. D.S Rana |
| Designation | : | General manager/Accounts |
| Mobile no. | : | +91 9917 979 111 |
| Email | : | dsrana57@gmail.com |
| No. of floors occupied | : | One (Ground floor) |
| Size of premises | : | 42.00 acres. |
| Number of employees at the location | : | 520 (at the time of site visit) |
| Child labour at the site | : | No |
| Locality | : | Industrial |
| Location area | : | Semi-urban |
| Site location | : | Highway |
| Site used as | : | <ul style="list-style-type: none"> ▪ Administrative office ▪ Regional office ▪ Factory or works |
| Site layout | : | Well-spaced and organised |
| Space around the building / structure | : | <ul style="list-style-type: none"> ▪ Front porch ▪ Backyard ▪ Side space |
| Location advantages | : | None |
| State of infrastructure | : | <ul style="list-style-type: none"> ▪ Power: Stable ▪ Backup power: Available ▪ Water: Available ▪ Labour unions: None ▪ Transportation: Easily available ▪ Overall infrastructure: Satisfactory |
| Electricity consumption | : | <ul style="list-style-type: none"> ▪ March 2017: 1,676 units ▪ February 2017: 1,680 units ▪ January 2017: 1,670 units |
| Building structure | : | Permanent structure |
| Ownership of premises | : | Owned |
| Sharing premises with group concern | : | No |
| Facilities available at the site | : | <ul style="list-style-type: none"> ▪ Telephone ▪ Internet ▪ Generator ▪ Security guards ▪ Name or sign boards ▪ Drinking water ▪ Boundary wall |
| Installed capacity | : | <ul style="list-style-type: none"> ▪ Paper: 24,000.00 metric tonnes ▪ Soda ash: 6584.35 metric tonnes |
| Utilised capacity | : | 80.00 per cent |
| Raw material used | : | Agricultural waste (bagasse, bulrush, green grass, and vegetable matter), chemicals, colours, soda ash, waste, and old paper |
| Source of raw material | : | Suppliers of Uttar Pradesh |
| Environmental clearance obtained by unit | : | Yes |
| Other observations | : | None |



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CRISIL SME Ratings Contacts

Head Office

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

Contact:

Mr. Abhishek Singh
E-mail: abhishek.singh@crisil.com
Mr. Avinash Gidwani
E-mail: avinash.gidwani@crisil.com
Mr. Sujit Agrawal
E-mail: sujitagrwal1@crisil.com
Mr. Avinash Jha
E-mail: avinash.jha@crisil.com

CRISIL Branch Offices

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. Anand Nair
E-mail: anand.nair@crisil.com

Bengaluru

W 101, Sunrise Chambers
22, Ulsoor Road, Bengaluru 560 042
Tel: +91 80 2558 0899
Fax: +91 80 2559 4801
Contact: Mr. Siva Sekhar
E-mail: siva.sekhar@crisil.com

Chennai

Thapar House, Mezzanine Floor
No. 37 Montieith Road, Egmore
Chennai 600 008
Tel: +91 44 6656 3100
Fax: +91 44 2854 7531
Contact:
Mr. Surendran Jayasankaran
E-mail: surendran.jayasankaran@crisil.com
Mr. Lakshamanan V
E-mail: vlakshamanan@crisil.com

New Delhi

Plot no: 46, Sector: 44
Opposite Provident Fund Office
Gurgaon, Haryana: 122 003
Tel: +91 124 672 2401/09
Fax: +91 124 672 2001

Contact:

Mr. Salil Chaturvedi
E-mail: salil.chaturvedi@crisil.com
Mr. Rahul Sondhi
E-mail: rahul.sondhi@crisil.com
Mr. Kunal Raman
E-mail: kunal.raman@crisil.com
Mr. Chayan Gulati
E-mail: chayan.gulati@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. Giri Ganti
E-mail: giri.ganti@crisil.com

Kolkata

Convergence Building,
3rd floor, D2/2 EPGP Block,
Sector V, Salt Lake City,
Kolkata-700091.
Tel: +91 33 4011 8200
Fax: +91 33 4011 8250
Contact: Ms. Sona Singh
E-mail: sonasingh@crisil.com

Pune

1187/17, Ghole Road
Shivaji Nagar
Pune 411 005
Tel: +91 20 4018 1900
Fax: +91 20 4018 1930
Contact:
Mr. Rahul Prasad
E-mail: rahul.prasad@crisil.com
Mr. Uday Revankar
E-mail: uday.revankar@crisil.com
Ms. Renu Chauhan
Email: renu.chauhan@crisil.com

Other Contact Points

Bhubaneswar

Contact: Mr. Abhik Sen
E-mail: abhik.sen@crisil.com

Coimbatore

Contact: Mr. Kishore Kumar
E-mail: kishor.kumar@crisil.com
Tel: +91 422 224 4559

Guwahati

Contact:
Mr. Biswajit Saha
E-mail: biswajit.saha@crisil.com
Mr. Padmakishore Sharma
E-mail: padmakishore.sharma@crisil.com

Indore

Contact: Mr. Amit Shrivastava
E-mail: amit.shrivastava@crisil.com
Tel: +91 0731 409 6625

Jaipur

Contact: Mr. Ankit Modi
E-mail: ankit.modi@crisil.com

Jalandhar

Contact: Mr. Sandeep Miglani
Email: sandeep.miglani@crisil.com

Kanpur

Contact: Mr. Sameer Singh
Email: sameer.singh@crisil.com

Ludhiana

Contact:
Mr. Amrit Pal Singh
E-mail: amrit.singh1@crisil.com
Mr. Sukhjeet Singh
E-mail: sukhjeet.singh@crisil.com
Tel: +91 161 501 1575

Mohali/ Chandigarh

Contact: Mr. Tejinder Pal Singh
E-mail: tejinderalpal.singh@crisil.com
Tel: +91 172 502 7197

Nashik

Contact: Mr. Pratik Shukla
E-mail: pratik.shukla@crisil.com
Tel: +91 253 6099 244

Vadodara

Contact: Mr. Sharad Pillai
E-mail: sharad.pillai@crisil.com
Tel: +91 265 3025 946

Visakhapatnam

Contact: Mr. Giri Ganti
E-mail: giri.ganti@crisil.com



CRISIL Limited
CRISIL House, Central Avenue, Hiranandani Business Park, Powai,
Mumbai 400 076
Phone: +91 22 3342 3000 Fax: +91 22 3342 3001
Email: crisilsmeratings@crisil.com
www.crisil.com