



Report Date July 28, 2016	Valid Till July 27, 2017
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Rating Report

Saroj Wooden Furniture Private Limited

NSIC-CRISIL Rating: CRISIL MSE 4
Financial Strength: Average
Operating Performance: High

Indicates 'Above Average' creditworthiness in relation to other Micro & Small Enterprises



Important Notice

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NSIC-CRISIL PERFORMANCE AND CREDIT RATING

CRISIL MSE 4
 indicates
 'Above Average'
 credit worthiness
 adjudged in relation to
 other MSEs

CRISIL MSE Rating	Definition
MSE 1	Highest
MSE 2	High
MSE 3	Good
MSE 4	Above Average
MSE 5	Average
MSE 6	Below Average
MSE 7	Weak
MSE 8	Poor

Financial Strength
Highest
High
Good
Above Average
Average
Below Average
Weak
Poor

Operating Performance
Highest
High
Average
Weak
Poor

KEY RATING DRIVERS

BUSINESS AND MANAGEMENT	
Strengths	<ul style="list-style-type: none"> ▪ Experienced promoters: The managing director has 14 years of relevant experience. ▪ Strong customer base: This ensures regular orders and mitigates customer concentration risk. Customers include Larsen & Toubro Limited (rated CRISIL AAA/Stable/A+).
Risk factors	<ul style="list-style-type: none"> ▪ Moderate scale of operations: The organisation has not significantly scaled up operations in the last 7 years, as reflected in its modest net sales of Rs.23.08 lakh in 2014-15 (refers to financial year, April 1 to March 31). The management's ability to boost sales volumes and maintain a healthy growth trajectory remains to be seen. ▪ Geographic concentration risk: The company's reach is limited to customers in Gujarat. Sustained business growth depends on the management's ability to diversify geographic reach. ▪ Centralised decision-making: The organisation's second-tier management lacks independent decision-making powers, which makes the business highly dependent on the promoters. ▪ Margins may be constrained in the future due to: <ul style="list-style-type: none"> ○ Volatility in the price of raw material ○ Intense competition from new and established players

FINANCIAL	
Strengths	<ul style="list-style-type: none"> ▪ Good working capital management: Receivables and payables were in line with the organisation's credit terms from 2012-13 to 2014-15. ▪ Financial flexibility: The organisation was debt-free over the past three financial years. This has protected its profitability from being eroded through interest pay-outs.
Risk factors	<ul style="list-style-type: none"> ▪ Declining profitability: The company's ability to maintain operational efficiency while scaling up operations remains to be seen, as its operating profit before depreciation, interest, and tax (OPBDIT) margin declined to 1.31 per cent in 2014-15 from 1.37 per cent in 2013-14 and 33.60 per cent in 2012-13. ▪ Low capital base: A low capital base of Rs.2.19 lakh as on March 31, 2015 may limit the company's ability to source additional orders and avail funds from financial institutions. It also leaves the organisation vulnerable to external shocks.

FACT SHEET

Name of the company	Saroj Wooden Furniture Private Limited
Year of establishment	2009
Year of incorporation	2014
Legal status	Private limited company
Legal history	<p>2009: Saroj Wooden Furniture was established as a proprietorship firm.</p> <p>2013-14: Saroj Wooden Furniture was reconstituted as partnership firm with Mr. Bhomaram and Mr. Hukmaram (brother of Mr. Bhomaram) as the partners.</p> <p>2015: Mr. Hukmaram (brother of Mr. Bhomaram) resigned as partner.</p> <p>May 2015: Saroj Wooden Furniture was reconstituted as private limited company, named Saroj Wooden Furniture Private Limited with Mr. Bhomaram and Mrs. Jignesh Sukar (wife of Mr. Bhomaram) as directors.</p> <p>There has been no change in the company's business since inception.</p>
Registered with	Registrar of Companies, Gujarat
Registration number	U36990GJ2016PTC092614
SSI Registration number	GJ21A0003784
Udhyog Aadhaar No	
Managing Director	Mr. Bhomaram
Category of entrepreneur	General
Registered office, administrative office and manufacturing facilities	<p>TF 12A, Signet Plaza, A Tower Near Kunal Char Rasta, Behind Iscon Heights Vadodara - 390 021 Gujarat Mob: +91 9909 602 999 Email: sarojwoodenfurniture@gmail.com Website: www.sarojwoodenfurniture.com</p>
Number of employees	<p>Permanent: 20 Contractual: 150 Total: 170</p>
Certifications and awards	None
Brands	
Statutory compliance	<ul style="list-style-type: none"> ▪ Income tax filing: Regular and timely ▪ Excise duty filing: Not applicable (sales below Rs.150.00 lakh) ▪ Sales tax filing: Regular and timely ▪ Wealth tax filing: Not applicable ▪ <i>ESIC and EPF dues: Regular and timely</i> <p><i>(As provided by management, not independently verified)</i></p>

BUSINESS PROFILE

BUSINESS DESCRIPTION

Nature of business	:	Manufacturing and services
Industry	:	Plywood and laminates
Industry prospects	:	Strong
Business description	:	<p>Business:</p> <ul style="list-style-type: none"> The company manufactures furniture and undertakes turnkey projects, which include interior set up, including flooring, furniture, installation of workstation, and wall colouring and plumbing. <p>Process of manufacturing:</p> <ul style="list-style-type: none"> Site visit Layout of design Drawings issued Approval of client Budgeting Raw material purchased Production and installation <p>Raw material:</p> <ul style="list-style-type: none"> Plywood, Fevicol, laminate, handle, nuts and bolts <p>Team:</p> <ul style="list-style-type: none"> The company has a team of four designers, one supervisor, and 15 skilled labourers. <p>Cycle time:</p> <ul style="list-style-type: none"> The company takes three to six months to complete a project depending up on the specifications. <p>Inventory holding period:</p> <ul style="list-style-type: none"> The company maintains inventory of raw material for one month and finished goods for one week. <p>Project details:</p> <ul style="list-style-type: none"> The company undertakes two turnkey projects and four to six manufacturing projects. The company does not take simultaneous turnkey projects. The company undertakes projects worth Rs.10.00 lakh to Rs.100.00 lakh. <p>Warehouse:</p> <ul style="list-style-type: none"> The company has a warehouse admeasuring 5,000 sq. ft., which has capacity to store raw material worth Rs.10.00 lakh. <p>Logistics:</p> <ul style="list-style-type: none"> The company owns a vehicle for transportation purpose. <p>Labour:</p> <ul style="list-style-type: none"> The labour operates in a single shift of 12 hours.
Experience in the business	:	7 years

Product range	:	Diversified
Degree of competition	:	High; entry barriers are low
Plans	:	The company plans to purchase the existing facility. The total cost of the facility is expected to be Rs.30.00 lakh. The funding pattern for the same is not provided to CRISIL and plan is at nascent stage and the same is not factored in rating.
Customer profile	:	Direct customers

COMPLETED PROJECTS

Name of the client and location	Particulars of the project	Year of commencement	Year of completion	Value of project (Rs. Lakh)
Larsen & Toubro Limited	Window fittings for residential colony	January 2016	2015-16	10.00

ONGOING PROJECTS

Name of the client and location	Particulars of the project	Year of commencement	Expected completion	Value of project (Rs. Lakh)
MBH Power Limited	Turnkey project	July 2016	December 2016	35.00

FUTURE PROJECTS

Name of the client and location	Particulars of the project	Expected commencement	Expected completion	Value of project (Rs. Lakh)
Mercury hotel	Furniture	September 2016	November 2016	100.00

CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

Customer name and location	Product	Length of relationship	% share in sales
Larsen & Toubro Limited (rated CRISIL AAA/Stable/A+)	Window fittings	7 years	Varies annually
MBH Power Limited	Interior set-up, including flooring, furniture, installation of workstation, and wall colouring and plumbing		

Notes:

- The company caters to 50 customers across Gujarat.
- Each customer accounts for less than 25 per cent of the total sales.

Terms of credit	:	<ul style="list-style-type: none"> ▪ 50.00 per cent: Advance payment ▪ 30.00 per cent: After 50.00 per cent of completion of work ▪ 20.00 per cent: Credit up to 30 days after completion of project
Process of getting orders	:	Regular orders from customers
Exports	:	Nil
Marketing network	:	The company has no established marketing set-up. It receives repeat orders from existing customers and relies on word-of-mouth publicity. The company is registered with www.indiamart.com and, www.justdial.com for marketing.
Geographical reach	:	Limited to Gujarat

SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

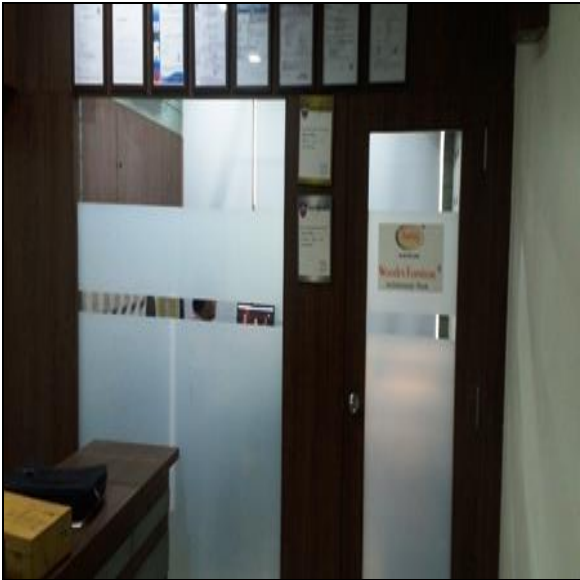
Supplier's / Wholesaler's name	Product	Length of relationship
Ply Décor	Plywood, Fevicol, laminate, handle, and nuts and bolts	7 years
Patel Sales Corporation		
Maruti Plywood		

Terms of purchase	:	Advance payment and credit up to 30 days
Raw material availability	:	Ample
Raw material price volatility	:	High
Ability to pass on raw material price increases	:	No
Imports	:	Nil

MANUFACTURING FACILITIES

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

PHOTOGRAPHS



Outer view of facility - 1

OWNERSHIP AND MANAGEMENT

DIRECTORS' PROFILE

Director's name	:	Mr. Bhomaram
Age	:	27 years
Qualification	:	Undergraduate
Designation / responsibilities	:	Managing director/Overall management
Relevant experience	:	14 years: <ul style="list-style-type: none"> ▪ 7 years as employee of Anjali Private Limited ▪ 7 years through the rated company
Personal net worth	:	Data not provided to CRISIL
Director's residence address	:	
Ownership of residence	:	
Vehicles used	:	

Director's name	:	Mrs. Jignesh Sukar (wife of Mr. Bhomaram)
Age	:	24 years
Qualification	:	MCom
Designation / responsibilities	:	Director/Overall management
Relevant experience	:	1 month through the rated company
Personal net worth	:	Data not provided to CRISIL

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

ORGANISATIONAL STRUCTURE, CONTROLS, AND SYSTEMS

Managing Director	:	Mr. Bhomaram
Constitution	:	Private limited company
Second tier management	:	Qualified and experienced
Decision making powers	:	Centralised
Reporting system or MIS	:	Yes
Type of reporting system	:	Computerised
Frequency of MIS / reporting	:	Weekly
Litigations against the SSI	:	None
Litigations against the Director	:	None
Severity of litigations	:	Not applicable
Susceptibility to foreign exchange fluctuations	:	
Hedging against foreign exchange risks	:	
Susceptibility to commodity price fluctuations	:	
Hedging against commodity prices	:	
Asset insurance	:	Yes

OWNERSHIP PATTERN

Shareholding pattern as on:

March 31, 2016

Name of the shareholder	Relationship with managing director	Share in capital (%)
Mr. Bhomaram	Self	50.00
Mrs. Jignesh Sukar	Wife	50.00
	Total	100.00

GROUP COMPANIES AND FIRMS

The company does not have group company or sister concern.

FINANCIAL PROFILE

CURRENT FINANCIAL PERFORMANCE

Performance for the period from April 1 to May 31, 2016		
Net sales	Rs. Lakh	50.00
OPBDIT (approximation)	Rs. Lakh	Data not provided to CRISIL
OPBDIT % (approximation)	%	
Current order book	Rs. Lakh	
	<i>Orders likely to be executed by</i>	
Debtors	Rs. Lakh	
	<i>Greater than six months</i>	
Creditors	Rs. Lakh	
	<i>Days payable (approximate)</i>	Days
Capital [^]	Rs. Lakh	
Debt		
	<i>Average utilisation of short term debt</i>	%
	<i>Total short term outstanding</i>	Rs. Lakh
	<i>Total long term secured</i>	Rs. Lakh
	<i>Unsecured loans</i>	Rs. Lakh
	<i>Total</i>	Rs. Lakh

Projected performance during		2016-17
Net sales	Rs. Lakh	100.00
PBT	Rs. Lakh	Data not provided to CRISIL
PBT margin	%	

PAST FINANCIAL PERFORMANCE

Performance during		2015-16
Net sales	Rs. Lakh	Data not provided to CRISIL
PBT	Rs. Lakh	
PBT margin	%	

PROFIT AND LOSS ACCOUNT

For the year ended		2014-15	2013-14	2012-13
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs. Lakh	23.08	13.35	8.66
Operating income	Rs. Lakh	23.08	13.35	8.66
Cost of sales	Rs. Lakh	22.77	13.17	5.75
OPBDIT	Rs. Lakh	0.30	0.18	2.91
Interest and finance costs	Rs. Lakh	0.03	0.00	0.22
OPBDT	Rs. Lakh	0.28	0.18	2.69
Depreciation	Rs. Lakh	-	-	0.56
OPBT	Rs. Lakh	0.28	0.18	2.13
Non-operating income / (expense)	Rs. Lakh	-	-	0.00
PBT	Rs. Lakh	0.28	0.18	2.13
Extraordinary income / (expense)	Rs. Lakh	-	-	-
Reported PBT	Rs. Lakh	0.28	0.18	2.13
Provision for taxes	Rs. Lakh	-	-	-
Deferred tax liability / (asset)	Rs. Lakh	-	-	-
PAT	Rs. Lakh	0.28	0.18	2.13
Drawings	Rs. Lakh	0.28	0.18	-
Net cash accruals	Rs. Lakh	0.00	0.00	2.69

Notes:

- Sales for the year ended March 31, 2015 increased on account of increase in orders received from customers as the company increased its marketing activities.
- Interest and finance costs for the year ended March 31, 2015 refer to bank charges of Rs.0.03 lakh.
- Depreciation was not charged in 2014-15 and 2013-14; reasons for the same are not provided to CRISIL.
- Drawings for the year ended March 31, 2015 refer to interest on partners' capital.

BALANCE SHEET

		31- Mar-2015	31- Mar-2014	31- Mar-2013
		Audited	Audited	Audited
Liabilities				
Tangible net worth	Rs. Lakh	2.19	2.00	3.86
Deferred tax liabilities / (assets)	Rs. Lakh	-	-	-
Long-term debt	Rs. Lakh	-	-	2.28
<i>of which, current portion of long-term debt</i>	<i>Rs. Lakh</i>	-	-	-
Short-term debt	Rs. Lakh	-	-	-
<i>of which, working capital borrowing from banks</i>	<i>Rs. Lakh</i>	-	-	-
Other liabilities and provisions	Rs. Lakh	8.88	0.11	-
Total liabilities	Rs. Lakh	11.07	2.11	6.14
Assets				
Net fixed assets	Rs. Lakh	1.64	1.64	3.43
Investments	Rs. Lakh	-	-	-
Inventory	Rs. Lakh	2.63	-	2.55
Receivables (total)	Rs. Lakh	2.00	0.44	-
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	-	-	-
Cash and bank balance	Rs. Lakh	4.69	0.02	0.11
Other current assets	Rs. Lakh	0.11	0.01	0.05
Total assets	Rs. Lakh	11.07	2.11	6.14

Notes: Other liabilities and provisions as on March 31, 2015 comprise creditors for goods of Rs.8.05 lakh and duties and tax payable of Rs.0.82 lakh.

- The major fixed assets in 2014-15 comprised:
 - Computer
 - Equipment and tools
 - Furniture and fixture
- Inventory as on March 31, 2015 comprises stock of raw materials.
- Other current assets as on March 31, 2015 comprised:
 - Statutory deposit of Rs.0.10 lakh
 - Advance tax paid of Rs.0.01 lakh

KEY FINANCIAL RATIOS

For the year ended / as at		31-Mar-2015	31- Mar-2014	31- Mar-2013
		Audited	Audited	Audited
OPBDIT margin	%	1.31	1.37	33.60
PAT margin	%	1.20	1.35	24.59
Return on capital employed	%	14.48	4.49	Not meaningful
Gross current assets	days	149	13	114
Days inventory (on COP)	days	42	-	162
Days receivable (on gross sales)	days	32	12	-
Days payable (on materials)	days	243	12	Not meaningful
Current ratio	Times	1.06	4.09	13.04
PBDIT Interest cover	Times	11.28	66.45	13.04
Net cash accruals/Total debt	%	-	0.00	117.72
Debt service coverage ratio	Times	9.50	-	Not meaningful
Average cost of borrowing	%	-	0.24	0.59
Total outside liabilities/Tangible net worth	Times	4.06	0.06	0.59
Gearing - Total debt/Tangible net worth	Times	0.00	0.00	0.59
Gearing (not including promoter loans as debt)	Times	0.00	0.00	0.46

Notes:

- Operating margin declined in 2014-15 and 2013-14 mainly on account of an increase in plywood prices:

Year	2014-15	2013-14	2012-13
Plywood prices	227.32	214.87	205.15

(Source: <http://www.officeofeconomicadviser>)

- Receivables in 2014-15, 2013-14, and 2012-13 were in line with credit terms of the company.
- Payables in 2014-15 were stretched on account of year-end purchase.
- Payables in 2013-12 were in line with credit terms of the company.

FUND FLOW STATEMENT

For the year ended		31-Jan-2015	31-Jan-2014
Sources of funds			
Net cash accruals	Rs. Lakh	-	-
Equity infusion / Share application money	Rs. Lakh	0.20	-
Long-term debt borrowed (net)	Rs. Lakh	-	-
Short-term debt borrowed (net)	Rs. Lakh	-	-
Decrease in net current assets	Rs. Lakh	-	2.36
Sale of investments / fixed assets	Rs. Lakh	-	1.79
Other sources	Rs. Lakh	-	-
Total sources of funds	Rs. Lakh	0.19	4.15
Uses of funds			
Investment and fixed assets purchased	Rs. Lakh	-	-
Decrease in tangible net worth	Rs. Lakh	-	1.86
Long-term debt repaid (net)	Rs. Lakh	-	2.28
Short-term debt repaid (net)	Rs. Lakh	-	-
Increase in net current assets	Rs. Lakh	0.19	-
Other uses	Rs. Lakh	-	-
Total uses of funds	Rs. Lakh	0.19	4.15

Notes:

- The decrease in tangible net worth in 2013-14 refers to withdrawal of capital in excess of profit for personal use.
- Increase in net current assets in 2014-15 refers to net increase in cash and bank balance.
- Decrease in net current assets in 2013-14 refers to net decrease in inventory and cash and bank balances.

CONTINGENT LIABILITIES

Contingent liabilities as on January 31, 2015: Nil

Chartered Accountants

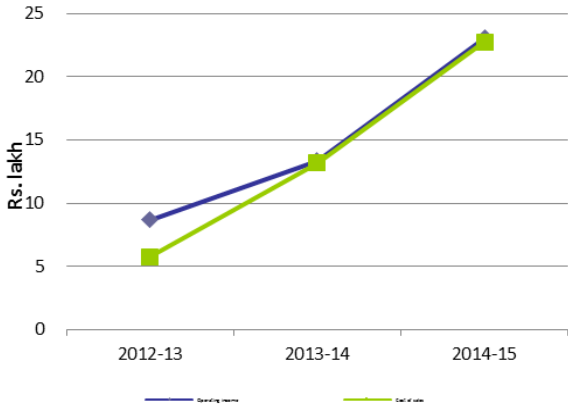
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Auditors' comments and observations in their audit report for 2014-15, 2013-14, and 2012-13: No adverse comments.

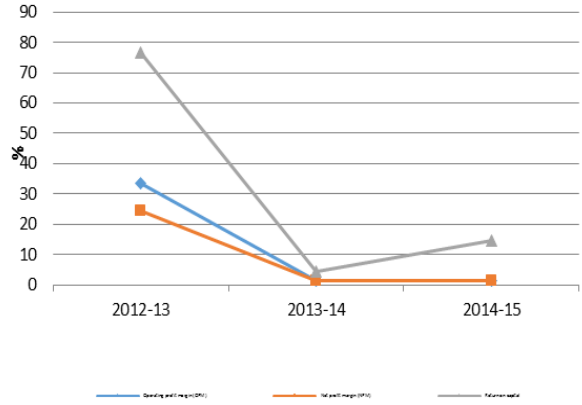
Change in auditors, if any: None

GRAPHS

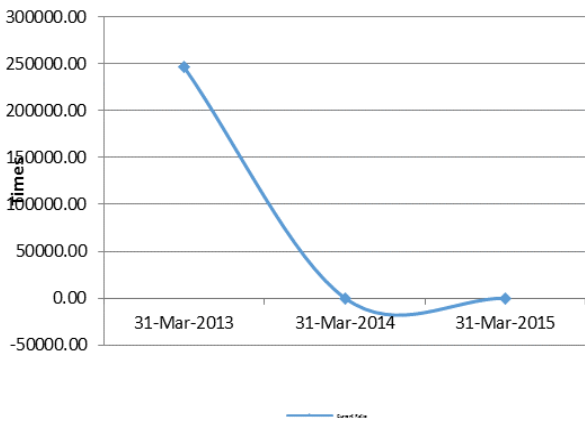
Turnover and business growth analysis



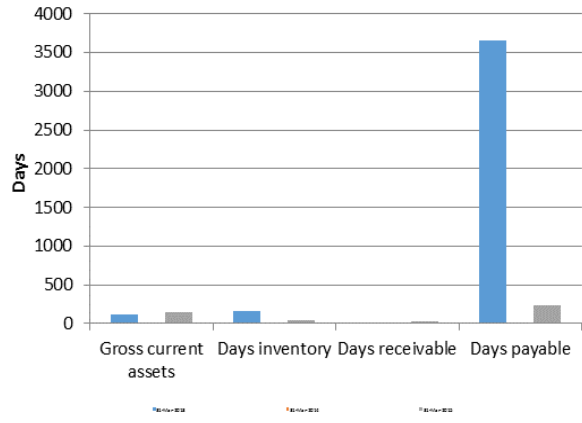
Profitability analysis



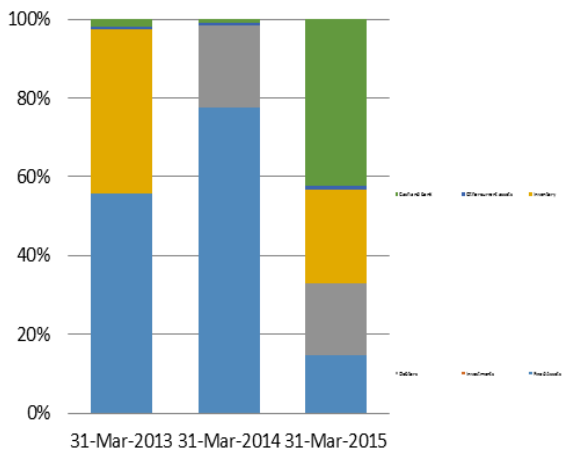
Liquidity analysis



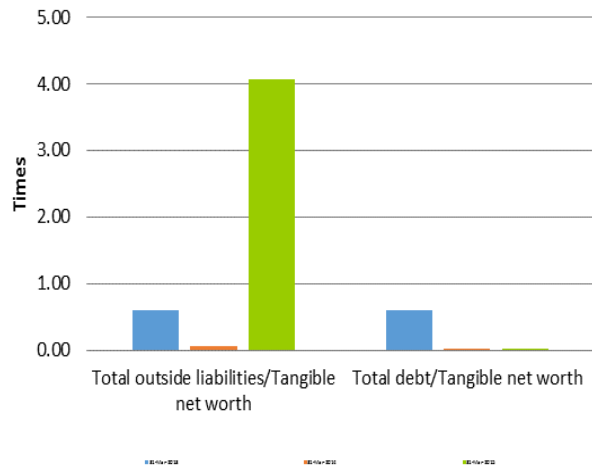
Working capital analysis



Asset Profile



Leverage analysis



BANKING FACILITIES

Name and location of the bank	Length of relationship	Facilities availed	Type of facility	Loan amount	Rate (%)
ICICI Bank Limited	2 months	Current account			Not applicable

Feedback: The account performance is satisfactory. CRISIL has received feedback verbally from banker.

SITE VISIT

Address of the site visited	:	TF 12A, Signet Plaza, A Tower Near Kunal Char Rasta, Behind Iscon Heights Vadodara - 390 021 Gujarat
Date of site visit	:	July 16, 2016
No. of floors occupied	:	One
Size of premises	:	400 square feet
Number of employees at the location	:	20 (at the time of site visit)
Child labour at the site	:	No
Locality	:	Commercial
Location area	:	Urban
Site location	:	Main road
Site used as	:	Administrative office Sales office
Site layout	:	Spacious and well organised
Space around the building / structure	:	Front porch Backyard Side space
State of infrastructure	:	Power: Stable Back up power: Available Water: Available Labour unions: Do not exist Transportation: Easily available Overall infrastructure: Satisfactory
Electricity consumption	:	Data not provided to CRISIL
Building structure	:	Permanent structure
Ownership of premises	:	Owned
Sharing premises with group entities	:	No
Facilities available at the site	:	<ul style="list-style-type: none"> ▪ Telephone ▪ Internet ▪ Generator ▪ Security guards ▪ Name or sign boards ▪ Fire extinguisher ▪ Drinking water ▪ Boundary wall ▪ Drainage and sewerage ▪ Pantry and canteen

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