ONICRA
WE SECURE TRUST

OCTOBER 2014

SME INSIGHTS

A NEWSLETTER FROM ONICRA

Contents

ABOUT ONICRA CREDIT RATING AGENCY OF INDIA LIMITED (ONICRA)

Onicra Credit Rating Agency is one of the leading performance and credit rating agencies in India. It provides ratings, risk assessment and analytical solutions to MSMEs and corporate. Third party performance and credit rating and assessment help to create "trust" between players in markets that underpins transactions.

Onicra plays a central and critical role in collecting and analysing a variety of financial, operational, industry and market information, then synthesising that information, and providing autonomous, reliable assessments of the entity, thereby providing stakeholders with an important input for their decision-making process.

To realise our goal we have committed ourselves to providing the stakeholders with objective, timely, independent and forward-looking performance and credit opinions. The foundation of this dedication is embedded in several core principles — objectivity, quality, independence, integrity and transparency.

About Onicra MSME Ratings

The Ministry of MSME through NSIC has signed a memorandum of understanding with Onicra to provide performance and credit rating services to MSMEs. The rating creates awareness about the strengths, weakness, opportunities and threats, and assists in identifying areas of improvement for the MSMEs. Under this scheme, the MSME pays only 25 percent of the rating fee to Onicra while the remaining 75 percent is paid by NSIC as subsidy.

Onicra has rated around 32414 MSMEs since 2005.

NSIC scheme features

Benefits of NSIC- Onicra Performance and Credit Rating

- Assists in risk management by highlighting parameters measuring operational, financial and business risk.
- Enhances acceptability with banks, financial institutions and provides access to cheaper and timely credit.
- It is a "holistic health check-up of the unit" that establishes credibility, goodwill and assists in dealing with large companies.
- Helps in marketing and serves as first point to generate interest among potential partners.

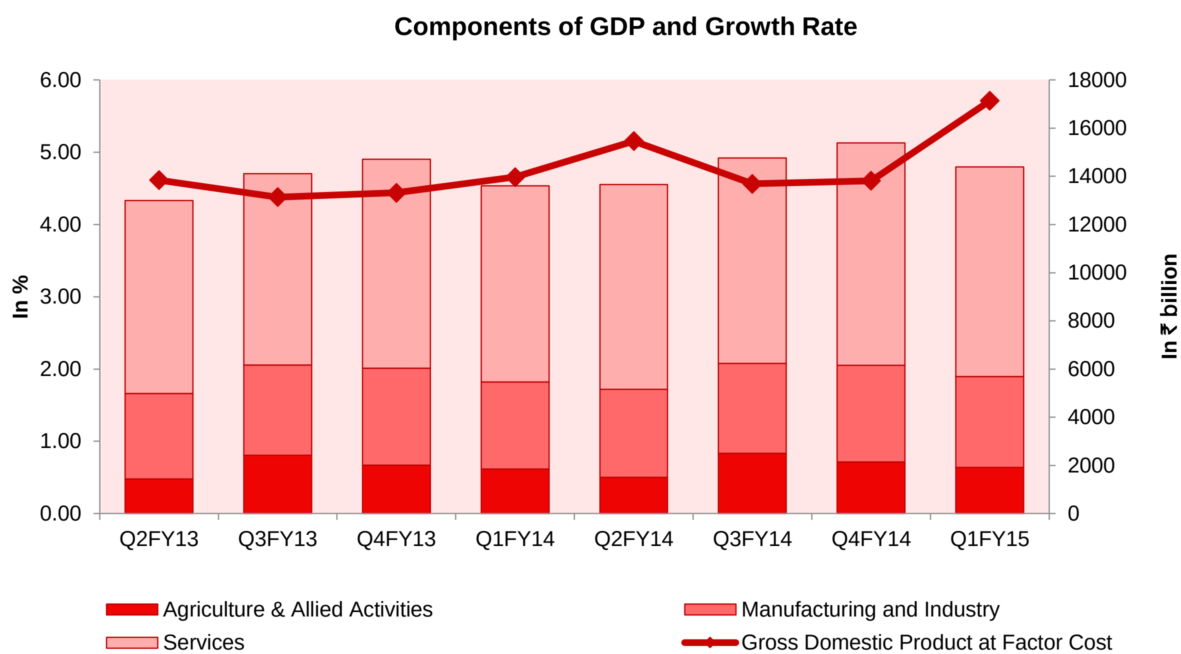
ECONOMIC PERSPECTIVE

Executive Summary

The performance of the Indian economy has been mixed so far in FY15 with a stable rupee, strong stock market performance, falling inflation, stagnant industrial production and narrowing trade deficit. Further, there have been developments across the globe with signs of recovery in the US, continued stimulus by the European Central Bank (ECB) to foster growth in the Euro region and most recent Iraq crisis which triggered off a spike in oil prices.

Indian economy expanded 5.7 percent in the first quarter of FY15, the highest in eight quarters, against a growth of 4.6 percent in Q4 of 2013-14. The economy grew 4.7 percent in the year-ago period. The economy grew at its highest pace since the fourth quarter of FY12. The GDP growth of 5.7 percent is mainly driven by healthy growth in sub-sectors of GDP such as 'manufacturing', 'community, social and personal services' and 'electricity, gas & water supply'. There has been a moderation in the inflation owing to decrease in the prices of food articles along with fuel and power. Buoyed by rising exports and falling imports, the cumulative trade deficit so far in FY15 is much lower at ₹1971 bn as opposed ₹4402 bn over the same period in FY14. With improved performance of the financial market and greater inflow of funds from foreign investors, the economy is expected to be on the path of recovery.

Economic Growth



Source: CSO
Note: Gross Domestic Product (GDP) at constant price

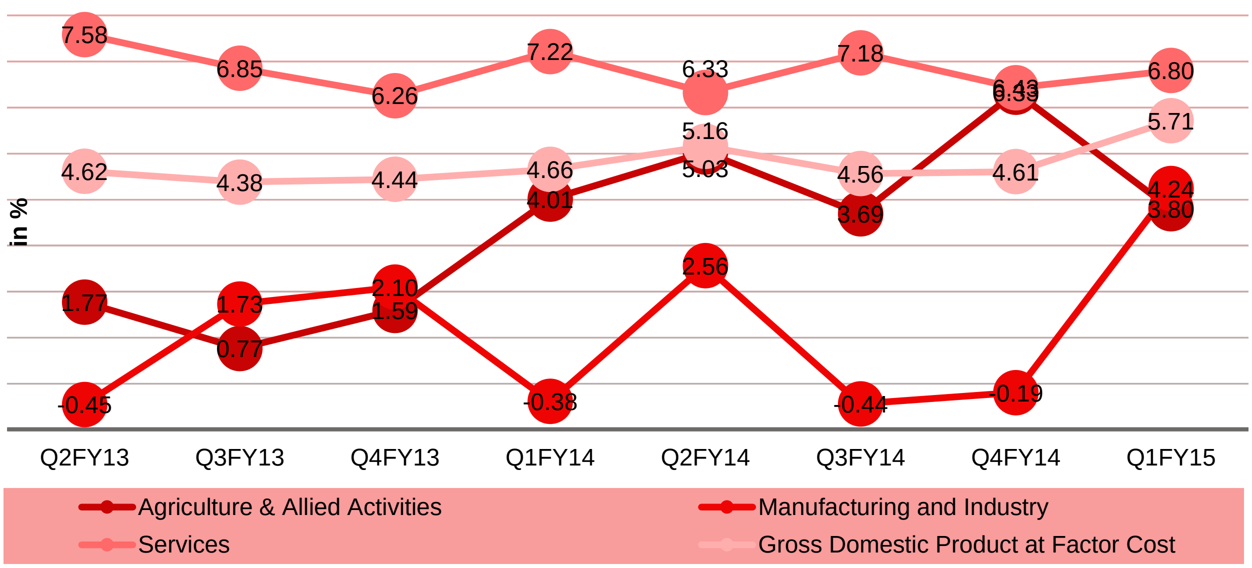
Composition of Sub-Sectors of GDP (in %)

Sectors	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15
Agriculture & Allied Activities	11.05	17.11	13.70	13.60	11.04	16.97	13.92	13.36
Manufacturing and Industry	27.35	26.55	27.31	26.58	26.67	25.28	26.06	26.21
Mining & Quarrying	1.88	1.94	2.03	1.87	1.79	1.83	1.94	1.81
Manufacturing	15.96	15.27	15.78	15.16	15.38	14.38	14.88	14.84
Electricity, Gas & Water Supply	1.95	1.83	1.75	1.98	2.00	1.84	1.79	2.07
Construction	7.54	7.51	7.74	7.56	7.49	7.23	7.45	7.49
Services	61.60	56.34	59.00	59.82	62.29	57.75	60.02	60.43
Trade, Hotel, Transport and Communications	27.50	26.02	27.14	26.09	27.09	25.60	26.96	25.36
Finance, Insurance, Real Estate & Business Services	19.89	18.56	18.54	21.20	21.21	20.25	19.92	22.15
Community, Social & Personal Services	14.21	11.76	13.31	12.53	13.99	11.90	13.14	12.92
Gross Domestic Product at factor cost	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Growth Rate of Sub-Sectors of GDP (in %)

Sectors	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15
Agriculture & Allied Activities	1.77	0.77	1.59	4.01	5.03	3.69	6.33	3.80
Manufacturing and Industry	-0.45	1.73	2.10	-0.38	2.56	-0.44	-0.19	4.24
Mining & Quarrying	-0.13	-2.04	-4.79	-3.88	0.00	-1.19	-0.45	2.06
Manufacturing	-0.03	2.50	3.04	-1.16	1.34	-1.51	-1.41	3.46
Electricity, Gas & Water Supply	1.33	2.60	0.92	3.77	7.84	5.00	7.17	10.24
Construction	-1.85	1.00	2.40	1.05	4.43	0.63	0.69	4.77
Services	7.58	6.85	6.26	7.22	6.33	7.18	6.43	6.80
Trade, Hotel, Transport and Communications	5.57	5.87	4.84	1.59	3.59	2.88	3.88	2.76
Finance, Insurance, Real Estate & Business Services	10.65	10.18	11.18	12.89	12.08	14.13	12.39	10.44
Community, Social & Personal Services	7.39	4.04	2.76	10.59	3.56	5.74	3.30	9.07
Gross Domestic Product at Factor Cost	**4.62**	**4.38**	**4.44**	**4.66**	**5.16**	**4.56**	**4.61**	**5.71**

Growth Rate of Components of GDP



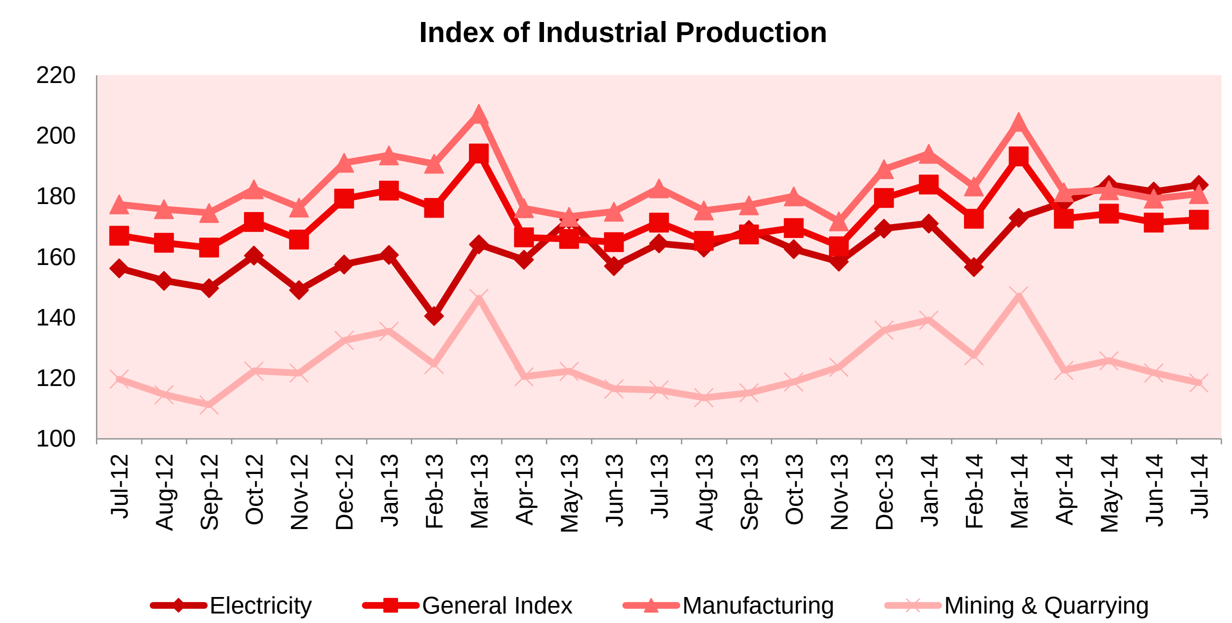
A strong recovery in the sector of ‘Manufacturing and Industry’ along with stable performance of ‘Services’ sector has provided a support to India’s GDP in Q1FY15 which has witnessed the highest growth rate of 5.7 percent over the last eight quarters. However, ‘Agriculture & Allied Activities’ sector, which accounts for nearly 13.8 percent of India’s GDP, has recorded a lower growth of 3.8 percent in Q1FY15 as against 4.0 percent in Q1FY14 due to 12 percent deficit in rainfall and uneven distribution of rains.

Agriculture and Allied Activities

The ‘Agriculture and Allied Activities’, sector has started with a lower growth rate as well as a decline in its contribution to India’s GDP in Q1FY15. It has recorded a growth rate of 3.8 percent with its contribution to GDP at 13.36 percent in Q1FY15 as compared to the data for the same period of last year i.e. Q1FY14, at 6.3 percent and 13.92 percent respectively. The decline in the sector can be attributed to the rainfall deficit as well as uneven distribution of rain which impacted the crop production.

Production of Major Agricultural Crops (in Million Tonnes)			
Crop	2012-13 (2nd Advance Estimates)	2013-14 (2nd Advance Estimates)	Growth %
Rice	101.80	106.19	4.31
Wheat	92.30	95.60	3.58
Total Pulses	18.34	19.77	7.80
Total Food grains	250.14	263.20	5.22
Oilseeds	29.46	32.98	11.95
Sugarcane	334.54	345.92	3.40

Manufacturing and Industry



After shooting up in March 2014, the Index of Industrial Production (IIP) again has been stagnant in Q1FY15. It has increased in the month of March 2014, dipped in April 2014 before becoming stable in July 2014. Apart from the 'Mining & Quarrying' sub sector, the indices for the other sub sectors have shown an upward movement in July 2014. Similarly, they are projected to maintain an upward movement in the coming months based on expectations of increased focus of government on increasing industrial output, foreign trade relations, firming of the value of rupee against dollar and improved investment levels.

Percentage change in Index of Industrial Production				
Industry Group	2012-13	2013-14	July-2013	July-2014
Electricity	3.98	6.10	5.25	11.73
General Index	1.14	-0.10	2.57	0.53
Manufacturing	1.29	-0.77	2.99	-1.04
Mining & Quarrying	-2.34	-0.60	-3.01	2.07

The 'Manufacturing and Industry' sector has shown an outstanding performance with a growth rate of 4.2 percent in Q1FY15 as compared to the negative rate at (0.4 percent) in Q1FY14. The sector has bounced back mainly due to acceleration in its sub sector 'Mining and Quarrying' has shown a sound recovery with positive data after a deceleration in the growth for the last 3 years. Also, the improvement has been noted in the sub sector in the month of July 2014 backed by an increase in the production of coal by 6.2 percent over the corresponding month previous year. The other sub sectors of '*Manufacturing and Industry*' sector i.e. '*Manufacturing'*, '*Construction*' and '*Electricity, Gas & Water Supply'* have also shown a growth on the back of increasing investment climate. The projection of an encouraging investment climate has supported these sub sectors positively. The '*Manufacturing*' sub sector which comprises of around 56.6 percent of the 'Manufacturing and Industry' sector has also seen a robust growth rate of 3.5 percent in Q1FY15 due to stable domestic demand.

Service

'Services' sector has been the mainstay of the Indian economy by holding a contribution of 60.4 percent in the nation's GDP. It has maintained a growth rate of 6.8 percent in Q1FY15 as compared to 7.2 percent in the same period last year. The decline in the growth rate of this sector in Q1FY15 is mainly lead by the decline in the 'Finance, Insurance, Real Estate & Business Services' sub sector. The sub sector has shown a decline in its growth rate by 2.5 percentage points in Q1FY15 as compared to Q1FY14.

Due to reduced government expenditure, '*Community, Social and Personal Services*' sub sector has also witnessed a decline in the growth rate. The Q1FY14 and Q1FY15 were especially hit on this front due to the impending elections. Given the amount of fiscal deficit in the economy, the sub sector may take some time to show resurgence.

'Trade, Hotel, Transport and Communications' sub sector has posted impressive growth due to significant growth in demand. The sub sector has shown a significant growth of 2.8 percent in Q1FY15 over its corresponding period in the last year i.e. Q1FY14 with 1.6 percent. This sub sector is still holding the major proportion of contribution under the 'Service' sector.

Consumption Drivers

Particulars	Growth(%) in Q1FY14	Growth(%) in Q1FY15
Food products and beverages	-1.72	6.55
Apparel	45.47	-8.45
Consumer Goods	-2.14	-3.54
Deployment of Bank Credit to Housing*	17.63	16.99

Source: RBI

* including priority sector housing

There has been an increase in the consumption expenditure on food products and housing (including priority sector housing). However, the spending on apparel and consumer goods have decreased as the domestic demand has been low. With RBI choosing to keep interest rates high as a tool to control inflation, the consumer spend has decreased. A dwindling domestic demand added to lack of government initiative on improving the industrial growth has had a negative impact on the Indian economy.

Investment Drivers

Particulars	Share towards Deployment of Gross Bank Credit as on 25th July 2014 (%)	YOY Growth (%) (July-July)	
		2013	2014
Infrastructure	34.68	21.78	10.92
Basic Metal & Metal Product	13.97	20.12	9.83
Textiles	7.82	14.52	6.98
Chemicals & Chemical Products	6.31	21.34	9.58
Food Processing	5.88	35.46	19.80
All Engineering	5.74	7.18	9.21
Construction	2.76	5.61	29.29
Gems & Jewellery	2.69	32.07	-2.40
Vehicles, Vehicle Parts & Transport Equipment	2.65	4.86	10.31
Petroleum, Coal Products & Nuclear Fuels	2.26	3.40	5.84
Cement & Cement Products	2.11	28.77	10.11
Mining & Quarrying (incl. Coal)	1.56	-3.73	22.23
Rubber, Plastic & their Products	1.43	7.36	14.41
Paper & Paper Products	1.33	16.23	11.44
Beverage & Tobacco	0.75	6.32	19.88
Leather & Leather Products	0.40	7.82	12.13
Wood & Wood Products	0.37	21.79	15.01
Glass & Glassware	0.35	6.63	23.49
Other Industries	6.92	-7.70	0.02
Industries	**100.00**	**15.90**	**10.12**

Source: RBI

As on 25th July 2014, growth in credit deployment by banks has fallen, mainly due to decline of around 2.40 percent (YoY during July 2014) in the growth rate of credit deployment towards Gems & Jewellery industry (2.69 percent) as compared to growth of more than 30 percent during the same period in July 2013. The slower pace of growth of credit deployment was also caused by decline in growth of credit deployment towards Infrastructure (34.68 percent) from a growth rate of 21.78 percent in 2013 to 10.92 percent in 2014, Cement & Cement Products (2.11 percent) from a growth rate of 28.77 percent in 2013 to growth rate of 10.11 percent in 2014, followed by

Food processing industry (5.88 percent) from 35.46 percent in 2013 to 19.8 percent in 2014, Chemicals & Chemical products (6.31 percent) from 21.34 percent to 9.58 percent, Basic Metal & Metal Products & Textile (7.82 percent).

The decline in Gems and Jewellery (13.91) in July 2014 was mainly caused by various measures taken by government to curb the gold imports. As the gold jewellery constituted the major portion of the gems & jewellery industry in India, so it has made a huge impact on the overall demand and in turn on credit deployment in the industry.

The pace of credit deployment towards infrastructure has fallen in 2014 mainly due to decline in the credit deployment towards companies related to power and roads. The credit deployment scenario in power sector was mainly affected due to non-availability of fuel and fuel pricing. In case of roads, the reason of the fall in pace of credit deployment can be attributed to the problems related to land acquisition for new projects, cost escalation for on-going projects and delay in the payment of on-going or completed projects by government bodies.

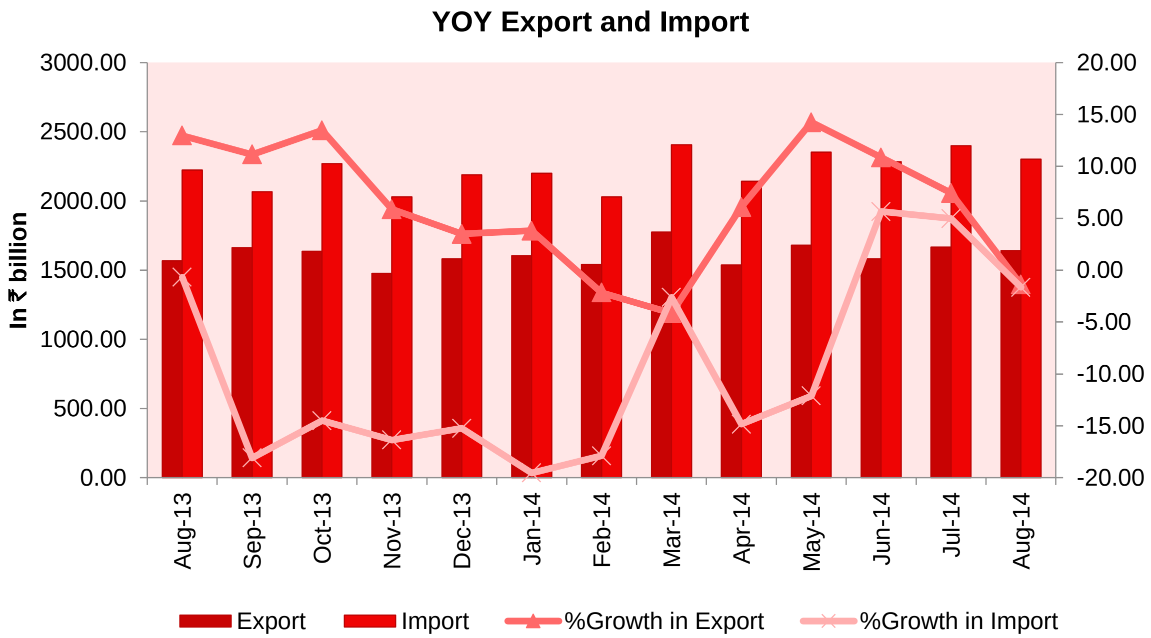
The fall in credit deployment in Cement & Cement product industry was in continuation of the past trend, as if we compare month wise, the credit deployment in Cement & Cement product industry has been falling since May 2014. The steps taken by the new government to boost infrastructure and various other plans like new cities, is expected to increase the credit deployment towards Cement & Cement product industry.

The YoY fall in credit deployment in the chemical industry was mainly driven by fall in pace of credit deployment towards fertilizer manufacturers and drugs & pharmaceutical manufacturers. The huge fall in pace of credit deployment towards Jute textile and man-made textile has affected the credit deployment scenario in overall textile industry. The Metal & Metal Products and Food processing industries credit deployment scenario was mainly affected by credit deployment towards companies related to iron & steel and edible oil &tea respectively.

Even after the sluggishness in the industry, it can be noted that except for gems and jewellery industry all the industries have shown a positive growth. The pace of credit deployment towards Construction industry has improved (2.76 percent) from 5.61 percent in 2013 to 29.29 percent in 2014 and scenario of credit deployment in Mining & Quarrying (1.56 percent) has also improved from decline of 3.73 percent in 2013 to a growth of 22.23 percent in 2014.

The improvements could be attributed to government clearance to various projects, however, with the latest judgment passed by Supreme Courts regarding coal block allocation since 1993 to be declared as illegal, there could be a negative impact on the Mining & Quarrying industry.

Export-Import



	Export (₹ Billion)	%Growth in Export (YOY)	Import (₹Billion)	%Growth in Import (YOY)	Trade Balance (₹Billion)
Aug-13	1568.10	12.97	2223.18	-0.68	-655.08
Sep-13	1660.80	11.15	2065.80	-18.10	-405.00
Oct-13	1636.20	13.47	2269.20	-14.50	-633.00
Nov-13	1476.60	5.86	2029.80	-16.37	-553.20
Dec-13	1581.00	3.49	2189.40	-15.25	-608.40
Jan-14	1605.00	3.79	2200.20	-19.55	-595.20
Feb-14	1540.80	-2.17	2028.60	-17.90	-487.80
Mar-14	1774.20	-4.15	2404.80	-2.62	-630.60
Apr-14	1537.80	6.08	2143.20	-14.85	-605.40
May-14	1679.40	14.24	2353.80	-12.12	-674.40
Jun-14	1581.65	10.85	2284.27	5.65	-702.62
Jul-14	1665.28	7.43	2399.71	4.97	-734.43
Aug-14	1641.63	-1.39	2301.65	-1.65	-660.02

Source: Ministry of Commerce & Industry

The export has fallen from a level of around ₹1,665.28 billion in July 2014 to ₹1,641.63 billion in August 2014. The export has declined by around 1.42 percent in August 2014 as compared to July 2014.The export has been fluctuating over the last few months. The fall in June 2014 was mainly caused by fall in export of iron & steel, ships & boats, cotton yarn, raw material for other textile products, auto & auto components, agro chemicals, wheat, etc. In spite of the decline in total export in June 2014 increase in the export of handicrafts driven by revival of demand in western countries and Europe was experienced. The export has improved in July 2014 driven by increase in export of petroleum products, organic chemicals, electric machinery & equipments, gold, rice, auto tyres & tubes, etc.

The import has fallen by more than 4 percent in August 2014 mainly due to fall of around 10.77 percent in the value of oil imports of the country driven by moderating crude oil prices and stronger rupee. The import made during the last three months has shown a similar trend that was depicted by the export i.e. the value of imports was also fluctuating over the last three months. The value of imports have declined in June 2014 as compared to the value of imports during May 2014 mainly due to decline in import value of vegetable oils, computer hardware & peripherals, electronic instruments, project goods, fertilizers, etc. The value of import has increased in July 2014 by more than 5 percent as compared to June 2014 mainly driven by increase in import of computer hardware & peripherals, organic chemicals, iron & steel products, petroleum crude, drug & formulations, etc. The value of non-oil imports has increased by more than 3.50 percent in July 2014 which can be interpreted as a sign of growth for the economy.

The export & import both has fallen in August 2014 as compared to July 2014, but the pace of fall in import was higher as compared to rate of decline in value to goods exported from the country. This phenomenon has resulted in declining of trade deficit of the country. The trade deficit has declined in August 2014 to ₹660.02 billion from ₹734.43 billion in July 2014.

Interest Rate

Item/Week Ended	2014	
	June	August
Cash Reserve Ratio (%)	4.00	4.00
Repo Rate (%)	8.00	8.00
Reverse Repo Rate (%)	7.00	7.00
Marginal Standing Facility (MSF) (%)	9.00	9.00
Statutory Liquidity facility	22.50	22.00

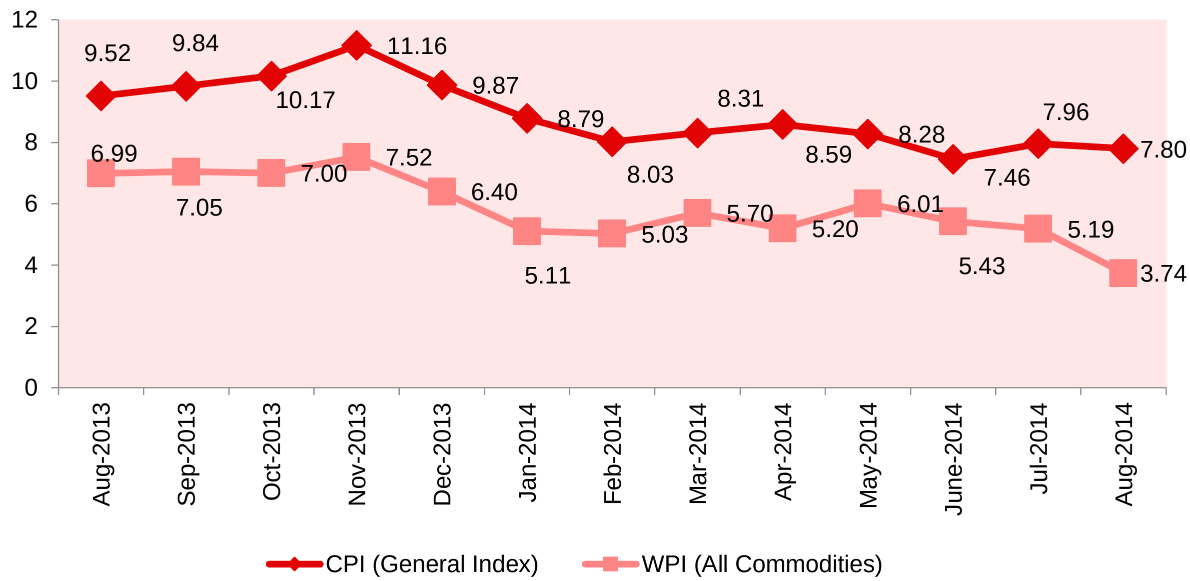
Source: RBI

Reserve bank of India has announced a cut in the Statutory Liquidity Ratio (SLR), the minimum percentage of deposits that the bank has to maintain in the form of gold, cash or government approved securities in August 2014 in order to infuse liquidity in the market.

RBI has maintained the status quo as far as Repo, Reverse Repo rates & Cash Reserve Ratio (CRR) are considered and it is expected that RBI would not be changing the rates in the near future. No change in the rates is because of the fact that RBI is not yet satisfied with the improvement in the Wholesale inflation /Retail inflation scenario and is waiting for the time till it becomes stable.

Inflation

CPI Inflation vs. WPI Inflation



Source: RBI

WHOLESALE PRICE INFLATION (%)

Commodity	Weight	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	June 2014	July 2014	Aug 2014
ALL COMMODITIES	100.00	6.99	7.05	7.00	7.52	6.40	5.11	5.03	5.70	5.20	6.01	5.43	5.19	3.74
Primary Articles	20.12	13.57	14.03	14.59	15.29	10.82	6.80	6.28	7.66	7.06	8.58	6.84	6.78	3.89
Food Articles	14.34	19.17	18.68	18.34	19.69	13.73	8.85	7.94	9.9	8.64	9.5	8.14	8.43	5.15
Non-Food Articles	4.26	1.21	4.92	7.14	7.45	6.04	4.59	5.46	4.62	3.15	4.94	3.49	3.32	4.19
Minerals	1.52	1.99	2.33	4.56	2.26	2.19	-1.27	-1.73	-0.26	4.4	8.84	4.44	2.37	-4.59
Fuel & Power	14.91	12.66	11.72	10.54	11.08	10.87	9.82	8.75	11.22	8.93	10.53	9.04	7.4	4.54
Manufactured Products	64.97	2.31	2.36	2.84	2.91	3.04	2.96	3.36	3.23	3.15	3.55	3.61	3.67	3.45

The wholesale price index (WPI) inflation stood at 3.74 percent in August 2014; being the lowest since October 2009.The consumer price index (CPI) inflation, on the other hand, was still hovering on a higher side and stood at 7.8 percent in August 2014. The moderating WPI has raised hopes of decline in CPI and in turn decline in policy rates, as CPI has become one of the main factors considered by RBI while determining policy rates.

The WPI has shown a continuous decline since May 2014. In August 2014, the decline in WPI was mainly driven by fall in the prices of primary articles and fuel prices. The inflation for primary articles decreased from 6.78 percent in July 2014 to 3.89 percent in Aug 2014 mainly due to decline in prices of food articles; the food inflation has dropped to 5.15 percent in August from 8.43 percent in July. The fall in the prices of fruits & vegetable, egg, meat & fish and tea has mainly lead the fall in food inflation in August 2014 as compared to July 2014.The huge decline in minerals inflation has also supported the WPI.

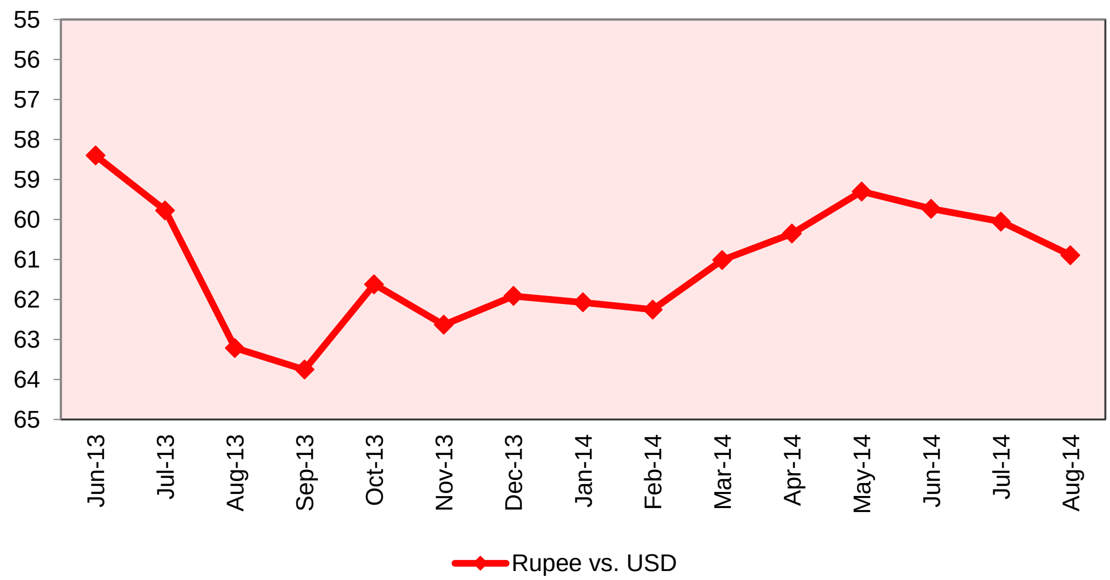
The inflation for fuel and power has also gone down to 4.54 percent in Aug 2014 from 12.66 percent in August 2013. The fuel & power inflation has also fallen by a large extent in August 2014, mainly driven by fall in the prices of mineral oils and electricity. The crude oil prices have been on a lower side in the past few months which has also supported the fall in WPI.

The inflation for manufactured products reached 3.45 percent in Aug 2014 compared to 2.31 percent in August 2013.

Financial Market

Currency Market

Exchange Rate Movement

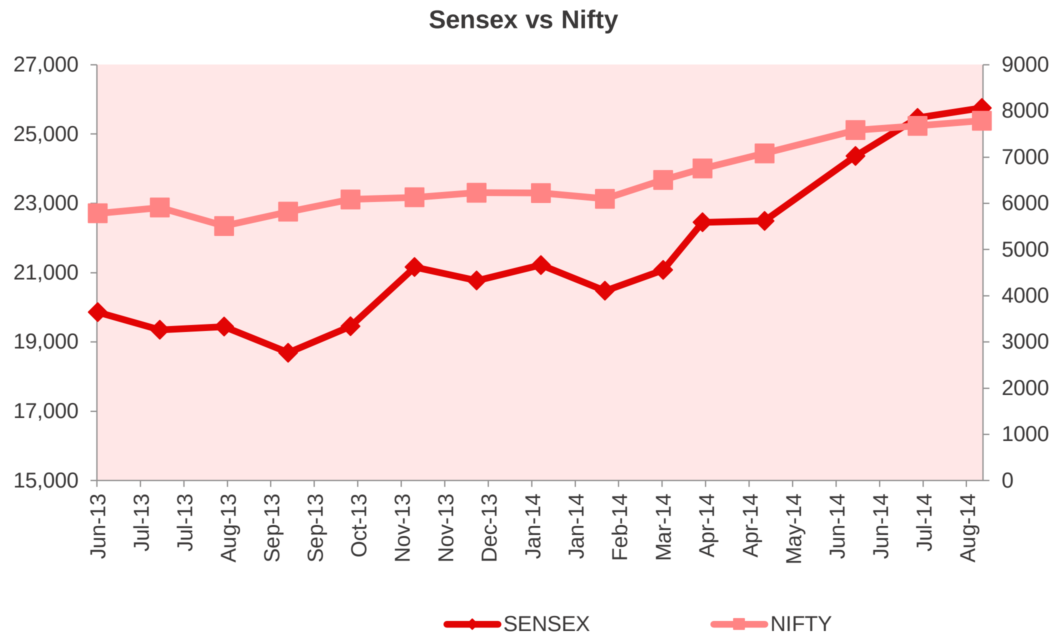


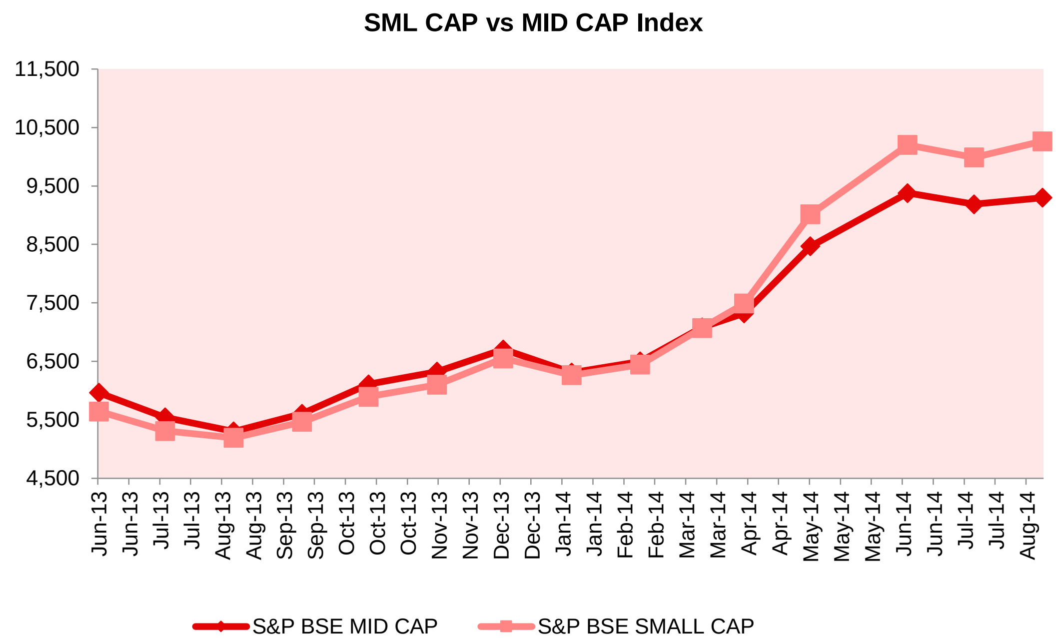
Source: RBI
** Units on y-axis in reverse scale*

After hitting its lowest level in August 2013, rupee bounced back and is currently hovering at 60-61/$. This strengthening of Rupee (INR) is attributed to a series of policy measures taken by the RBI and the government. The stability of rupee was supported by narrowing of the CAD and increase of foreign inflows into the country.

Indian Rupee is currently at a level of 61.03/$, down from 66.01/$ a year ago. RBI reduced the amount banks need to invest in govt. securities called the statutory liquidity ratio (SLR) by 50bps to 22 percent from 22.5 percent in order to expand the scope for banks to increase the credit flow. Also in order to maintain the rupee at 60-61/$ RBI has been purchasing dollar. With the contraction of trade deficit, on account of decrease in import of gold and non-gold-non-oil items, the rupee remained stable.

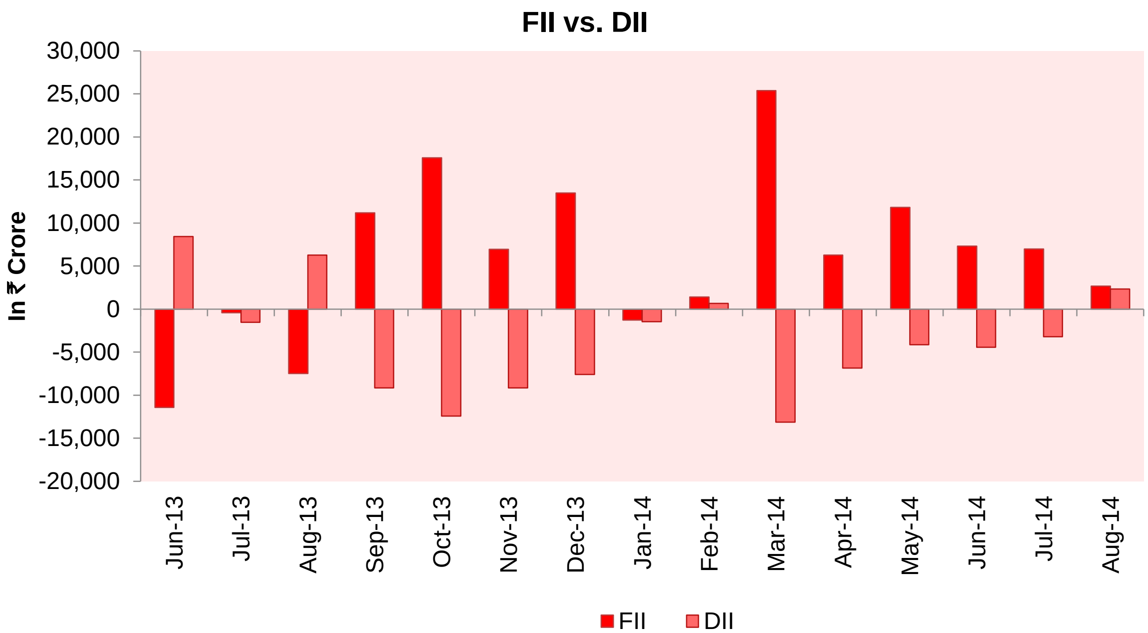
Equity Market





Source: BSE & NSE

Foreign Institutional Investor (FII) vs. Domestic Institutional Investors (DII) Movement



Indian financial market has shown continuous growth and registered healthy gains during the 2nd quarter of FY15, supported by improvement in manufacturing activity, decline in inflation and twin deficit and also robust FII inflows. The S&P BSE Sensex has been one of the best-performing indices among major global markets, and has continued with its uptrend. Since April 2014 to 31 Aug 2014, the S&P BSE Sensex and Nifty has been surged by 19 percent and 15 percent, respectively.

The S&P BSE mid cap index rallied over 25 percent and has outperformed BSE sensex that rose by nearly 14 percent since May 2014. The performance has been driven by incremental interest of FIIs in mid cap stocks and also strong inflows being witnessed in the mid-cap schemes of domestic mutual funds. Small cap index have also shown a strong performance in the last couple of months with a rise of more than 100 percent in the market value of some of the companies. Strong economic indicators including rise in GDP and IIP and lowering of inflation boosted FII's inflows in Indian markets and have made India most preferred destination.

The FIIs have made net purchases of around ₹16977.96 Cr in the market during months of June, July & Aug 2014. DIIs were net sellers in the market for the month of June and July with combined sum of ₹7629.13 Cr and have done net purchase of ₹2335.48 Cr in month of Aug. With the improving sentiments and number of reform measures taken the new government, a sizeable increase in FII inflows has been seen.

Outlook

India's economic growth stayed below 5 per cent for the second year in a row at 4.7 per cent in 2013-14, mainly due to a decline in manufacturing and mining output. The economy is expected to grow at 5.5-6 percent in FY15 on the back of the revival in the global economy as well growth in the domestic economy.

The new government, which took charge in May, has initiated various measures to attract more investments and remove bottlenecks in the infrastructure, among others, to boost growth. While the agriculture growth is expected to remain steady despite delay in monsoon, the outlook for the industrial sector seems to have improved considerably. The growth in service sector is expected to remain pretty much at similar levels. Inflation has eased considerable after hovering at 5-6 percent in the last few months. The changes that have been made by the newly formed government of India are going to begin bearing the fruit in the year 2015. The reform to stimulate investment, the timely award of environmental clearances, and measures to control inflation are expected to augment firming export demand from the major industrial economies, to boost economic growth. However, the global growth slowdown, high oil prices and a sharp reversal in capital inflows are key downside risks.

PROMOTING ENTREPRENEURSHIP IN INDIA: “GREENFIELD RATING” TO ACT AS A FACILITATOR

India is one of the fastest growing economies in the world, yet ranks among the lowest in the World Bank’s ranking on the ease of doing business, 2014. It ranked 134 out of 189 as per the World Bank report 2014. This places India lower than the other BRICS members and highlights its relatively dismal performance among the other South Asian countries. Only by encouraging start-ups, India will be able to emerge competitively on the world map.

The budget 2014-15 emphasised a bottom-up approach to reignite growth in the Indian economy with some key announcements for the Micro, Small & Medium Enterprises (MSMEs). India has always been a land of entrepreneurs and has large number of MSMEs occupying a strategic position in the Indian economy. Today, MSME units account for about 45 percent of the total industrial production, 40 percent of the country exports and estimated to employ 101.52 million people in over 45 million units throughout the country. New firms attract resources to new activities, and when they prosper and are able to grow rapidly, they generate significant numbers of new jobs. Most of the small businesses which are growing in India have started from a stage where they were called start-ups. This is the stage when growth is at its maximum for any company, and where quirky ideas and unique or unconventional paths are common.

Budget 2014-15 clearly emphasised on promoting Start-ups with some of the key announcements coming in their direction.

Key announcements benefitting Micro, Small and Medium Enterprises (MSMEs)

- It has been proposed to establish a Rs. 10,000 crore fund to act as a catalyst for attracting private capital by way of providing equity, quasi equity, soft loans and other risk capital for start-up companies.
- A nationwide “District level Incubation and Accelerator Programme” would be taken up for incubation of new ideas and providing necessary support for accelerating entrepreneurship.
- Announcement to launch ‘Skill India’ program by the government will create new employment opportunities for the youth.
- New Bankruptcy Framework will be developed for the MSME for an easy exit.
- The government has announced increase in investment limit in MSME sector and for this the sector will be redefined.
- To establish technology centre network to promote innovation, entrepreneurship and agro-industry, it has been proposed to set up a fund with a corpus of Rs. 200 crore.
- A committee is formed by the Finance Minister to improve the present conditions of the MSMEs. The committee will be submitting a report within three months on the challenges faced by the sector. This move will provide easy loans to the entrepreneurs which will further encourage young entrepreneurs to set up new industries. There will be new employment opportunities in rural and urban areas.

- The government has decided to introduce six new textile clusters and has allocated Rs. 500 crore for it. The clusters will be installed in Varanasi, Bareli, Surat, Lucknow, Bhagalpur and Kutch. This will increase investment in the textile sector in the country. Presently, 80 per cent of the country Textile fabrics and textile production is obtained through cluster.

Ease of Doing Business in India

New government in India has cultivated the idea of supporting start-ups and entrepreneurship in order to promote holistic economic development. India needs to minimize barriers and provide support that will accelerate entrepreneurial growth and enable entrepreneurs to satisfy an existing demand, create jobs for people other than the business owner and his or her immediate family, and contribute to the growth of India's GDP.

India has attracted the attention of global investors in recent years because of its growth and optimistic expectations for its future. The key problem for entrepreneurs seems to be less about the availability of funding and more about finding the right type of funding. The majority of existing venture capital funds for startups are focused on export-oriented IT or mobile solutions. Few seem to facilitate startups that offer the high-demand products and services in the healthcare or energy sectors in India's massive domestic market.

Capital creation has been a huge challenge for the establishment of MSMEs. The new business units within the MSMEs have generally been found to lack sources of adequate funds thus having to rely on external funding for various purposes, be it capital expenditure like purchase of land, building, plant or machinery or for working capital financing. The Indian government has taken several initiatives for ensuring availability of credit facilities to these MSMEs which has led to significant improvement in extension of credit facilities to such units.

In order to boost the entrepreneurial culture in the country, government has announced a start up fund of ₹10000 Crore for providing equity. This will boost the pace of capital flow to the concerned sector mainly through commercial banks for credit. For the scheme to achieve its objective of helping the first generation entrepreneurs in creating sustainable business platforms, a “**MSME Greenfield Ratings”** act as a risk assessment tool for lending institutions and for building greater confidence in the proposals put forward by MSMEs. These ratings would not only provide the entrepreneurs suitable credentials, it would also enhance the comfort level of lenders to finance Greenfield projects. The framework will comprise a comprehensive assessment of the various risk factors like project specific risk, management risk, operational risk and financial risk and their impact on the viability of the business proposition. Apart from being an assessment tool, ratings can also be used to create linkages among various government schemes which will not only help MSME to identify the most suitable scheme for themselves but will also enable government to recognize the MSMEs in need to additional facilities.

EMPOWERING MSMEs THROUGH PERFORMANCE AND CREDIT RATING SCHEME

Under the Performance and Credit Rating Scheme, a total of 91,030 units were rated till March 2014. The number of units rated has consistently grown at a CAGR of 38.5 percent since 2007-08. This growth has been achieved due to the persistent efforts of rating agencies like Onicra in creating an infrastructure and reach across the country. The NSIC Performance and Credit Rating Scheme has proved to be a successful tool to reduce information asymmetry and enhance credibility in the MSME sector. This scheme is the flagship scheme under the Ministry of MSME with the largest reach.

Previously, we analyzed the impact of the Performance and Credit Rating (PCR) Scheme of NSIC on the MSME units rated by Onicra in terms of reduced cost of borrowings, higher returns and growth in the bank credit. A higher rating has helped MSMEs to get a reduction in the interest rates thereby helping them bringing down their interest cost and at the same time improve their profits. Also with the growth in bank credit, the rated entities have been able to expand their operations and provide backing for taking up new projects.

By providing an unbiased third party opinion on the prospective credit seeker, the reports of the rating agencies about the units prepared under the scheme support the decision making of the banks and FIs on the prospective customer and the degree of risk on the exposure. The reports prepared under the scheme strive to reduce the information asymmetry leading to informed decision-making. Banks can use these reports to disburse adequate credit to the right applicant of loan.

Impact Study of the Scheme

On analyzing the data of Onicra rated entities it was found that rating helped them in improving their operational performance which can be seen by the 18 percent growth in the turnover in FY13. There was also a marked growth in the overall export performance. As per the feedback received from the MSME units under the survey carried out by NSIC it was found that post rating, units were able to get more number of export orders as it increased their visibility as well as improved confidence in the market. This growth can be attributed to the increasing access to finance and at the same time increasing visibility and credibility of the MSMEs post rating.

With saving of interest expenses and an improvement in the business model, the margins and returns of the rated entities got better. The net profit of MSMEs increased by 27 percent while the returns have increased from 10 to 11 percent. MSMEs have found significant benefits in the rating exercise and hence many of them come back for renewal ratings

Impact of the Performance and Credit Rating Scheme

Greater Access to Finance	• Institutional Funding increased by 43% • ₹39143 Crore of loan amount disbursed to MSME Sector
Lower Cost of Borrowing	• Interest Rate decreased from 13% to 11%
Savings on Interest Expenses	• Interest Rate concession of 0.25% to 1.5% • Savings to the tune of ₹196 Crore
Better Margins & Returns	• Net profit increased by 27% • Returns increased from 10% to 11%
Higher Turnover Growth	• Tunrover improved by 18% with an increase in exports • Growth in capital employed by 32%
Lower Default Rate	• Gini coefficient of 0.54 with a default rate 2.47%

MSMEs have experienced visible improvement in terms of easy access to credit, lower interest cost, relaxed collaterals, better acceptance by buyers and vendors, improvement in internal processes of the rated entity, etc. Over the years, a larger number of companies have been able to settle at the rating score of 3B or above which shows that the stability has increased and lesser number of companies are falling in the lowest rating category. Also as per the analysis of the renewal ratings, approximately 60 percent of the ratings have remained unchanged which again shows the stability in the performance of the company. The rating reports prepared by the rating agencies provide a clear picture about the strengths and weakness of the company's operations as well as financial position.

Thus, ratings not only help in removing information asymmetry but also assist in improving the performance of the rated entities. A more focused approach is needed in order to scale the benefits to a larger number of enterprises and bring more transparency in the system.

SUCCESS STORIES OF UNITS RATED UNDER THE PERFORMANCE AND CREDIT RATING SCHEME

NAME OF THE UNIT: FLEXICAN BELLOWS & HOSES PRIVATE LIMITED

Entity Profile

- **Year of Establishment:** 1989
- **SSI No. / EM No.:** 24/019/12/05086
- **Industry Sector:** Metal and Metal Product
- **Registered Office:** 283, G.I.D.C. Estate, Makarpura, Vadodara, Gujarat 390 010
- **Promoters/ Partners/ Directors:**
  - ❖ Mr. Ashok Krishnadas
  - ❖ Mrs. Hemanta A. Krishnadas
  - ❖ Mr. Anil D. Gandhi
  - ❖ Mr. Suresh H. Amin
  - ❖ Mr. Hasmukh Shah
  - ❖ Ms. Deepali V. Shah
  - ❖ Mr. Vivek V. Shah
- **Contact No.:** 265304320/ 9376211182
- **E- mail:** admin@flexicanbellows.com

Financial Profile

(₹ In Lac)

Particulars	2010-11	2011-12	2012-13
Turnover	1106.92	1358.21	1518.28
Profit	-38.22	138.08	80.63
Net Worth	502.09	639.52	572.36
Bank Loan	382.60	70.41	212.15

Operations Profile

- **Service/ Product Profile:** Manufacturing of metallic and non metallic bellows and expansion joints
- **No. of Employees:** 80
- **Key Customers:**
  - ❖ Bharat Heavy Electricals Limited (BHEL)
  - ❖ Steel Authority of India Limited (SAIL)
- **Auditors:** K.M. Swadia & Co., Vadodara
- **Bankers:** Bank of India, University Road Branch, Vadodara

Year	2011-12	2012-13	2013-14
Rating Assigned	SE 1C	SE 1B	SE 1B
Report Date	26th March 2012	1st March 2013	18th February 2014

Benefits Derived from the Rating

- **0.50% concession on rate of interest**

flexican

BELLOWS & HOSES PVT. LTD.

(AN ISO 9001 – 2008 CERTIFIED COMPANY)

April 07, 2014

To,
The Manager,
Onicra Credit Rating Agency of India Ltd,

Subject :Feedback

Dear Sir,

We, Flexican Bellows and Hoses Pvt Ltd at 283, GIDC Estate, Makarpura, Baroda 390010 is rated by Onicra and got the benefit from Bank of India @ 0.50 % interest rate concession.

We wish all the SMEs to have rating and get the benefits from NSIC and Banks.

Thanking you

Yours Truly,
for Flexican Bellows & Hoses Pvt Ltd

Jani Sharad R
Chief Executive Officer.

283, G.I.D.C Estate, Makarpura, Baroda 390 010. India
☎: 91-265-2634614 / 2634615, FAX:91-265-3043202
E-MAIL: admin@flexicanbellows.com
Visit our URL
www.flexicanbellows.com

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NAME OF THE UNIT: MAHENDRA ISPAT (INDIA) PRIVATE LIMITED

Entity Profile

- **Year of Establishment:** 2009
- **SSI No. / EM No.:** 24/006/12/00287
- **Industry Sector:** Metal and Metal Product
- **Registered Office:** 408, 4th Floor, Galaxy Business Park, 200 Feet Ring Road, Odhav, Ahmedabad, Gujarat – 382 415
- **Promoters/ Partners/ Directors:**
  - Mr. Champalal J. Purohit
  - Mr. Harish J. Purohit
- **Contact No.:** 9998432667
- **E- mail:** mahendta_ispat@yahoomail.com

Financial Profile

(₹ in Lac)

Particulars	2010-11	2011-12	2012-13
Turnover	1288.90	1690.28	1644.96
Profit	9.88	9.36	11.56
Net Worth	57.00	65.49	150.25
Bank Loan	114.40	106.74	193.35

Operations Profile

- **Service/ Product Profile:** Manufacturing of Stainless Steel Ingots, rounds, bars and flats
- **No. of Employees:** 23
- **Key Customers:**
  - Maa Trading Company
  - Pilot Technocast Private Limited
- **Auditors:** B.S. Rajput & Associates, Ahmedabad
- **Bankers:** Punjab National Bank, Odhav Branch, Ahmedabad

Year	2011-12	2012-13	2013-14
Rating Assigned	SE 2B	SE 2B	SE 2C
Report Date	1st October 2011	31st August 2012	10th September 2013

Benefits Derived from the Rating

- **0.50% rate of interest concession**

Mahendra Ispat (India) Pvt. Ltd.

Reg. Off. : 408, 4th Floor, Galaxy Business Park, On 200' Feet Ring Road, Odhav, Ahmedabad-382415.
Ph. : 079-65440410, 65235210 • E-mail : mahendra_ispat@ymail.com

Ref. No. : Date :

Date : 30/04/2014

To,

The Director,

Onicra Credit Rating Agency of India Ltd.

Gurgaon.

Sub : Feedback for SME Rating

Dear Sir,

We would like to inform you that since last three years we are doing rating from Onicra Credit Rating Agency of India Ltd.-Ahmedabad Branch.

We are satisfied from Onicra Ahmedabad Branch which they are proving the services.

We got the 0.50% rate of interest concession From Punjab National Bank.

We would like to appreciate the rating process and services from your company.

We wish all SME should get the benefits from NSIC-Onicra about the External Credit Rating.

Thanking you,

FOR, MAHENDRA ISPAT (INDIA) PVT. LTD.

Managing Director/Director/Auth. Signature

WORKS : Block No. 338, Plot No. 06, Village - Zak, Taluka - Dehgam, Dist. : Gandhinagar (Guj.) 382305

NAME OF THE UNIT: SHIVSHAKTI BARRELS PRIVATE LIMITED

Entity Profile

- **Year of Establishment:** 2000
- **SSI No. / EM No.:** 240171200045
- **Industry Sector:** Print & Packaging
- **Registered Office:** Opposite Gujarat Metal Cast, Behind Krishna Theatre, Halol Godhra Road, Halol, District-Panchmahal, Gujarat- 389 350
- **Promoters/ Partners/ Directors:**
  - Mr. Jaivik S. Parihar
  - Mr. Prerit S. Harihar
- **Contact No.:** 9879019451
- **E- mail:** shivshaktibarrels@yahoo.co.in

Financial Profile

(₹ In Lac)

Particulars	2010-11	2011-12	2012-13
Turnover	1,286.83	1,490.55	1,193.77
Profit	10.34	14.06	10.25
Net Worth	138.57	159.63	167.54
Bank Loan	237.78	402.50	452.39

Operations Profile

- **Service/ Product Profile:** Manufacturing of Metallic Barrels
- **No. of Employees:** 6
- **Key Customers:**
  - Gujarata Narmada Valley Fertilizers Company Limited
  - RP Industries
- **Auditors:** Jamdar Chandratre & Associates
- **Bankers:** The Federal Bank Limited, Vadodara

Year	2012-13	2013-14	2014-15
Rating Assigned	SE 2B	SE 2C	SE 2C
Report Date	18th May 2012	30th April 2013	13th May 2014

Benefits Derived from the Rating

- **Interest Rate Reduction**
-

SHIVSHAKTI BARRELS PVT. LTD.

Where innovation is Tradition.

M. S. Barrels of 200 Ltrs. Plain, Welded, Epoxy Coated, G.I., Composite Barrels.

Opp. Gujarat Metal Cast, Behind Krishna Theatre, Halol-Kalol Road, Halol - 389350 Gujarat (India)
Ph. : (O) 02676-222684 M. : 9879109540 / 41 / 44
E-mail : shivshaktibarrels@yahoo.co.in, www.shivshaktibarrels.com

To
The Manager
Onicra Credit Rating Agency Ltd.,
Ahmedabad

Date 05-06-2014

Dear Sir

We are thankful to Onicra for offering credit rating services to our company. Onicra credit rating has helped us obtain substantial reduction in interest rates from our banks.

The detailed analysis of our financials by Onicra has helped us in improving our finances wherever we were lacking. This has also helped us to improve our overall margins thereby improving our reputation in the market

We look forward to our continued association with Onicra

With Regards

For Shivshakti Barrels Pvt Ltd.,

Jaivik Parihar
Director

SHIVSHAKTI BARRELS PVT. LTD. HALOL

ROLE OF MSMES IN NATION BUILDING & PROMOTING "MADE IN INDIA" PRODUCTS

MSME sector in India has proved its worth by being a significant contributor to manufacturing (45 percent), export (40 percent) and employment generation. Due to its diverse nature and unique products, this sector has been able to mark its presence in the global arena and has the capability to showcase and promote "**Made in India**" products and be a contributor towards export earnings.

The production in the sector ranges from output of grass-root village industries and auto components, to microprocessors, electronic components and electro-medical devices. Export markets help MSMEs reduce their dependence on the relatively price-sensitive domestic market. The reason why OEMs / prime contractors prefer to work with MSMEs is because of their innovative capabilities in niche manufacturing, greater flexibility, lower overhead costs and their ability to learn and absorb new technologies. Over the years, Indian MSME manufacturers of items like readymade garments, leather goods, processed foods, engineering goods and sports goods, have captured a sizeable share of global markets.

Table 4: Export Contribution of MSME (In ₹ Billion)

Year	Total Exports	MSME Exports	Share in %
2009-10	10725.06	4949.64	46.15
2010-11	15068.16	6684.18	44.36
2011-12	18357.84	7889.00	42.97
2012-13	18016.44	7727.88	42.89

However, a slowdown can be seen in the export share over the years. This can be due to shortage of office space and financial resources to invest in R&D and develop new products. While export opportunities are expected to open up for Indian companies with the expected revival in the global economy, SMEs are doubtful about exploiting these opportunities in the absence of a platform to showcase their capabilities and lack of funding.

Challenges

Issues related to credit, like adequacy, timely availability, cost and mortgages continue to be a concern for MSMEs. Consequently, 93 percent of units in the MSME sector are dependent on self-finance. Profit margins are extremely thin due to stiff competition and the small size of firms. Technological obsolescence and financing problems have been associated with the sector since long. Also, constraints such as high cost of credit, lack of access to international markets, lack of skilled manpower, inadequate infrastructure facilities, and regulatory issues related to taxation (state-central), labour laws and environmental issues, impede Indian MSMEs from realizing their true potential.

Way Forward

Although the government has set up various schemes to enhance competitiveness of MSMEs and help them internationalise through higher exports, yet due to high level of unawareness of MSMEs about these schemes, they are unable to take full advantage of these initiatives.

There is a huge scope for MSMEs to enter international markets, explore opportunities abroad and make the '**Made in India'** tag global. There is a need to develop potential strategies for MSMEs to improve linkages and coordination between the Government, industry, financial institutions and academia. It is important to provide an additional impetus to the MSME sector as it is likely to have a multiplier impact on Indian economic growth in coming years.

ONICRA RATED ENTITIES

Profile of Onicra Rated MSMEs (For the Period – 1st July 2014 to 30th September 2014)

The benefit of getting a SME unit credit rating goes beyond procuring finance at competitive rates. While drawing business from a client located in dispersed geographies or from large corporate and multinationals, the rating exercise also serves as an independent due diligence activity. Further, since Onicra examines SME units based on various parameters and provides an insight on the shortcomings and highlight areas which require further improvement. Large number of SMEs have benefitted on account of the ratings which has helped ONICRA to achieve a significant growth in the number of ratings assigned.

Industry Wise Distributions

Industry	Q3FY14	Q4FY14	Q1FY15	Q2FY15
	(%)	(%)	(%)	(%)
Agriculture & Allied Products	10.30	7.37	8.51	8.12
Auto & Auto Components	2.53	2.81	2.31	2.86
Chemicals	2.48	2.10	2.05	2.32
Construction & Engineering	5.75	7.25	5.57	5.47
Construction-Materials	5.70	5.39	4.07	4.39
Consumer Durables	2.03	2.66	2.24	2.15
Containers & Packaging	3.07	3.17	3.37	2.24
Educational Services	1.39	0.67	0.99	1.66
Electrical Components & Equipments	3.67	4.04	3.92	3.94
Food Products	4.75	6.30	5.32	7.50
Hospitality	0.54	0.75	0.84	1.62
Health Care	1.04	1.23	1.50	1.16
Household & Personal Products	3.07	6.14	5.35	4.52
Information Technology & Telecommunications	1.34	1.35	1.69	1.53
Iron and Steel	3.76	2.97	3.74	2.90
Jewellery	1.73	2.89	2.86	1.66
Machinery and Equipments	7.33	7.69	8.36	7.66
Media & Printing	2.63	2.73	2.49	1.66
Metal and Metal Products	2.23	1.63	1.83	2.40
Paper & Forest Products	1.98	2.18	1.94	8.57

Pharmaceuticals	0.99	1.98	1.54	1.86
Plastic & Plastic Products	3.17	2.38	1.80	1.57
Power & Energy	1.53	0.95	0.59	3.11
Retailing	4.21	4.12	4.88	0.62
Services	6.08	4.08	5.50	3.52
Textile	9.51	9.20	11.48	6.01
Transportation	0.35	0.87	0.88	8.33
Others	6.84	5.07	4.36	0.66
Total	**100.00**	**100.00**	**100.00**	**100.00**

Rating Wise Distributions

Rating	Q3FY14 (%)	Q4FY14 (%)	Q1FY15 (%)	Q2FY15 (%)
SE 1A	0.10	0.28	0.22	0.12
SE 1B	0.79	0.83	0.73	0.67
SE 1C	0.64	0.59	0.73	0.70
SE 2A	3.02	3.65	3.34	1.45
SE 2B	12.93	14.86	14.59	10.60
SE 2C	19.86	16.53	15.14	12.63
SE 3A	5.10	8.76	7.41	4.81
SE 3B	24.47	28.06	30.88	34.26
SE 3C	18.23	12.68	12.43	15.33
SE 4A	0.89	1.74	2.86	0.33
SE 4B	11.00	9.39	10.45	16.61
SE 4C	2.97	2.62	1.21	2.49
SE 5C	0.10	0.28	0.22	0.12
Total	**100.00**	**100.00**	**100.00**	**100.00**

NSIC-ONICRA Rating Definition

NSIC-Onicra Rating reflects Onicra's opinion on the company's performance capability and financial strength. Ratings are assigned on the scale given below.

Performance Capability	Financial Strength		
	High	Moderate	Low
Highest	SE1A	SE1B	SE1C
High	SE2A	SE2B	SE2C
Moderate	SE3A	SE3B	SE3C
Weak	SE4A	SE4B	SE4C
Poor	SE5A	SE5B	SE5C

Geographical Distribution

State / Union Territory	Q3FY14 (%)	Q4FY14 (%)	Q1FY15 (%)	Q2FY15 (%)
Andaman and Nicobar Islands	0.00	0.00	0.00	0.04
Andhra Pradesh	7.08	4.00	5.13	3.77
Arunachal Pradesh	0.00	0.08	0.00	0.00
Assam	6.79	6.10	4.77	2.49
Bihar	1.73	1.55	0.48	0.70
Chandigarh	0.20	0.04	0.33	0.08
Chhattisgarh	0.25	0.12	0.26	0.12
Dadra and Nagar Haveli	0.00	0.04	0.00	0.00
Daman and Diu	0.00	0.00	0.00	0.00
Delhi	1.09	1.90	1.61	3.15
Goa	0.00	0.00	0.04	0.00
Gujarat	6.09	4.88	4.29	3.36
Himachal Pradesh	0.15	0.40	0.40	0.37
Jammu & Kashmir	0.30	0.28	0.07	0.04
Jharkhand	0.64	0.63	0.33	0.04
Karnataka	9.36	10.38	7.63	9.49
Kerala	0.15	0.20	0.00	0.08
Lakshadweep	0.00	0.00	0.00	0.04
Madhya Pradesh	5.10	4.64	5.72	4.72
Maharashtra	4.41	4.48	5.17	7.29
Manipur	0.00	1.47	3.92	5.92
Meghalaya	0.25	0.36	0.04	0.00
Mizoram	0.00	0.00	0.00	0.00
Nagaland	0.00	0.04	0.11	0.00
Odisha	1.68	2.30	2.53	3.27
Puducherry	0.00	0.00	0.07	0.00
Punjab	3.52	2.30	4.14	3.81

Rajasthan	7.97	6.90	4.22	3.69
Sikkim	0.00	0.00	0.04	0.00
Tamil Nadu	10.10	13.48	12.80	12.05
Telangana	***	***	0.22	3.48
Tripura	0.00	0.12	0.29	0.37
Uttar Pradesh	11.44	11.53	11.37	10.98
Uttarakhand	3.47	2.06	2.90	3.11
West Bengal	17.29	18.19	19.07	16.03
Total	**100.00**	**100.00**	**100.00**	**100.00**

ONICRA CREDIT RATING AGENCY OF INDIA LIMITED

HARYANA

Gurgaon
Corporate Office & Rating Office 5th Floor
Plot No, 21-22, Udyog Vihar
Phase-1V
Gurgaon-122015,
India

GUJARAT

Ahmedabad
603, Aniket, Above Metro
Showroom, Opp. Jain Derasar,
C G Road, Navrang Pura,
Ahmedabad-380009
India

TELANGANA

Hyderabad
#7-1-28/12/1
4th Floor, Serenity Plaza,
Shyam Karan Road, Near
Andhra Bank, Ameerpet
Branch, Ameerpet, Hyderabad
India

KARNATAKA

Bangalore
N-705, 7th Floor, North Block,
Manipal Centre
47, Dickenson Road
Bangalore – 560042
India

WEST BENGAL

Kolkata
3DNF, 3rd Floor, Jindal Tower,
Block A, 21/1A/3, Darga Road,
Kolkata - 700017
India

TAMIL NADU

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Mercury, #25
Flowers Road, Level 2,
Kilpauk, Chennai – 600084
India

MAHARASHTRA

Mumbai
520, 5th Floor
Nirmal Corporate Centre,
LBS Marg, Mulund (West)
Mumbai – 400080
India

UTTAR PRADESH

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Lucknow
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