

# Rating Report

**TAS Powertek Private Limited**

**NSIC-CRISIL Rating: SE 3B**

**'Moderate Performance Capability  
and  
Moderate Financial Strength'**

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

Report Date	Valid Till
September 27, 2010	September 26, 2011

## CRISIL SME Ratings

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## NSIC-CRISIL PERFORMANCE AND CREDIT RATING

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



## KEY RATING DRIVERS

### STRENGTHS

- Qualified promoters having 25 years of experience in the same line of business.
- Established track record of eight years indicates the company's ability to survive business cycles.
- Wide reach reduces geographic concentration risk.
- Adequate liquidity position reflected in current ratio of 1.34 times and working capital management reflected in receivables at 69 days and payables at 73 days as on March 31, 2010.
- Adequate credit protection measures reflected in debt-equity ratio (not including promoter loans) of 2.10 times as on March 31, 2010 and net cash accruals at 26.73 per cent of total debt for the year ended March 31, 2010.
- Strong profitability as reflected in operating profit before depreciation, interest and tax (OPBDIT) margin of 18.65 per cent, profit after tax (PAT) margin of 9.70 per cent and return on capital employed (RoCE) of 28.87 per cent for the year ended March 31, 2010.

### RISK FACTORS

- Weak business certainty: Sales of the company declined in 2008-09 to Rs.170.43 lakh from Rs.326.06 lakh in 2007-08 owing to internal management conflicts.
- Customer concentration risk: Epcos India Private Limited accounts for 38.00 per cent of sales.
- Raw material price volatility and intense competition may pressure margins in future.



## FACT SHEET

<b>Name of the company</b>	TAS Powertek Private Limited
<b>Year of establishment</b>	2002
<b>Year of incorporation</b>	2003
<b>Legal status</b>	Private limited company
<b>Legal history</b>	<ul style="list-style-type: none"> <li>In 2002, TAS Powertek was established as partnership firm with Mr. Tushar Mogre and Mr. Subramaniam as partners.</li> <li>In 2003, the firm was reconstituted as a private limited company with the existing partners as directors. Mr. Kotwal was also introduced as a director.</li> <li>In 2009-10, Mr. Subramaniam and Mr. Kotwal retired from the company and Mr. Prabhakar Mogre was included as a director.</li> </ul>
<b>Registered with</b>	Registrar of companies, Mumbai
<b>Registration number</b>	U31200 MH 2003 PTC 141909 dated August 28, 2003
<b>SSI Registration number</b>	270201202537 Part II dated November 21, 2009
<b>Managing Director</b>	Mr. Tushar Prabhakar Mogre
<b>Category of entrepreneur</b>	General
<b>Listed at</b>	Not applicable
<b>Registered and administrative office</b>	W-61, Near Pawar Industries, MIDC Ambad, Nashik – 422 010, Maharashtra Tel: +91 253 6694953/954/9324773553/9820007384 Email: tushar@taspowertek.com Website: www.taspowertek.com
<b>Manufacturing facility</b>	Nashik (Maharashtra)
<b>Number of employees</b>	Permanent: 30 Contractual: 20
<b>Certifications and awards</b>	ISO 9000:2008 (valid till July 13, 2012)
<b>Brands</b>	None
<b>Statutory compliance</b>	Income tax filing: Regular and timely Excise duty filing: Regular and timely Sales tax filing: Regular and timely Wealth tax filing: Not applicable ESIC and EPF dues: Regular and timely <i>(As provided by management, not independently verified)</i>



## BUSINESS PROFILE

### BUSINESS DESCRIPTION

<b>Nature of business</b>	: Manufacturing
<b>Industry</b>	: Electrical equipment
<b>Industry prospects</b>	: Strong
<b>Business description</b>	: <ul style="list-style-type: none"> <li>• The company manufactures power quality improvement electronic instruments and power blocks, which are used in electronic panels for energy conservation and efficiency improvement.</li> <li>• The product range majorly includes power factor controllers, capacitor thyristor switches, detuned reactors, data communication products, auxiliary products for automatic power factor controlling (APFC) systems, lighting controllers, lighting control systems and AC power control modules.</li> <li>• The company manufactures about 8 to 10 products in its existing range.</li> <li>• Average time to manufacture one equipment is between three to six weeks.</li> </ul>
<b>End-user industries</b>	: Electrical equipment
<b>Experience in the business</b>	: 8 years
<b>Product range</b>	: Diverse
<b>Degree of competition</b>	: High; entry barriers are low
<b>Plans</b>	: <ul style="list-style-type: none"> <li>• The company plans to install machinery in 2010-11 to increase its production capacity.</li> <li>• The cost of the machines would be Rs.25.00 lakh.</li> <li>• However, the finding pattern is not yet decided by the management and hence, the plan is not factored in the rating.</li> </ul>
<b>Customer profile</b>	: Direct customers



## PRODUCT PROFILE

Product / service name	Share in net sales (%)
Power factor controllers	55.00
Capacitor duty thyristor switches	15.00
Detuned reactors	10.00
Data communication products	5.00
Lighting control systems	5.00
Lighting controllers	4.00
APFC systems	3.00
AC power control modules	3.00

### Notes:

- The production capacity for manufacturing each of the product type is as follows:
  - Power factor controllers – 120 per day
  - Capacitor thyristor switches – 10 per day
  - Detuned reactors – 10 per day
  - Lighting control systems – 5 per day
  - Lighting controllers – 50 per day
  - AC power control modules – 5 per day
- The company is currently operating at 60.00 per cent of its installed capacity in one eight-hour shift.





## CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

Customer name and location	Product	Length of relationship	% share in sales
Epcos India Private Limited, Maharashtra	Power factor controllers	3 years	38.00
Shreem Capacitors Private Limited, Maharashtra		7 years	8.00
Ambik Harmonic Filters Private Limited, Maharashtra	Capacitor thyristor switches and power factor controllers	1 year	10.00
Neel Controls, Maharashtra		4 years	3.00
Reliance Industries Limited (rated 'AAA/Stable/P1+' by CRISIL)		2 years	5.00

**Note:**

- The company has about 25 customers across India.

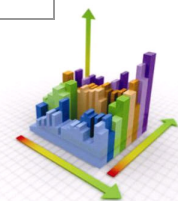
Terms of credit	: Credit of 30 to 90 days
Process of getting orders	: Regular orders from customers
Exports	: 3.00 per cent of net sales
Marketing network	: <ul style="list-style-type: none"> <li>The company has authorised representatives for its product range spread across India. They include: <ul style="list-style-type: none"> <li>Omikron Industrial Corporation – Mumbai,</li> <li>El-Controls India Private Limited – Bangalore,</li> <li>Tri-Square – New Delhi,</li> <li>Dilli's Energy Services – Raipur,</li> <li>Sri Jaya Durga Enterprises – Coimbatore</li> </ul> </li> <li>The company undertakes marketing by advertising, maintaining public relations, direct mails, and providing other related services to its customers.</li> </ul>
Geographical reach	: Well spread

**Note:**

- The company exports about 2 to 3 per cent of its sales to Malaysia and Philippines and the invoicing is done in US dollars.

## SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

Supplier's / Wholesaler's name	Product	Length of relationship
Rajguru Electronics	Electronic components	6 years
Innova Enterprises	Thyristors	6 years
Circuit Systems India Limited	Printed circuit boards	6 years
Edom Technology India Private Limited	Micro-controllers	2 years



Terms of purchase	: Credit upto 60 days
Feedback from suppliers	: Satisfied with the relationship
Raw material availability	: Ample
Raw material price volatility	: High
Ability to pass on raw material price increases	: Yes
Imports	: 5.00 per cent of raw materials purchased

**Note:**

- The company imports about 5 per cent of its raw material requirement from Hong Kong and Singapore and the invoicing is done in dollars.



## MANUFACTURING FACILITIES

Labour oriented operations	: Yes
Labour union	: Yes
Labour relationships	: Cordial
CNC machines, CAD, CAM, automation	: Yes
In-house R&D, designing facilities	: Yes
Factory layout	: Spacious and well organised

Photographs of the manufacturing facility



(Picture 1)



(Picture 2)



(Picture 3)



(Picture 4)



## OWNERSHIP AND MANAGEMENT

### DIRECTORS' PROFILE



<b>Director's name</b>	: Mr. Tushar Prabhakar Mogre
<b>Age</b>	: 49 years
<b>Qualification</b>	: BE (Electronics)
<b>Designation / responsibilities</b>	: Managing director/Overall management
<b>Previous experience</b>	: <ul style="list-style-type: none"> <li>• 1985 to 1991 – Worked with Siemens India Limited</li> <li>• 1992 to 2002 – Director in RMS Automation Systems Private Limited (currently not active)</li> </ul>
<b>Relevant experience</b>	: 25 years (8 years through this company)
<b>Personal net worth</b>	: About Rs.150 lakh (of which Rs.25.00 lakh is liquid)
<b>Director's residence address</b>	: Flat No. B-48, Kamalpushpa Society, Bandra Reclamation, Bandra (W) Mumbai – 400 050
<b>Ownership of residence</b>	: Owned
<b>Vehicles used</b>	: Maruti Suzuki Esteem



<b>Director's name</b>	: Mr. Prabhakar Shantaram Mogre
<b>Age</b>	: 76 years
<b>Qualification</b>	: BE (Electronics)
<b>Designation / responsibilities</b>	: Director/Production and designing
<b>Previous experience</b>	: 50 years in the same line of business
<b>Relevant experience</b>	: 50 years
<b>Personal net worth</b>	: About Rs.250 lakh (of which Rs.50.00 lakh is liquid)

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



## ORGANISATIONAL STRUCTURE, CONTROLS AND SYSTEMS

<b>Managing Director</b>	:	Mr. Tushar Prabhakar Mogre
<b>Constitution</b>	:	Private limited company
<b>Second tier management</b>	:	Qualified and experienced
<b>Decision making powers</b>	:	Decentralised
<b>Reporting system or MIS</b>	:	Yes
<b>Type of reporting system</b>	:	Computerised
<b>Frequency of MIS / reporting</b>	:	Daily
<b>Litigations against the SSI</b>	:	None
<b>Litigations against the promoters</b>	:	None
<b>Severity of litigations</b>	:	Not applicable
<b>Susceptibility to foreign exchange fluctuations</b>	:	Low
<b>Hedging against foreign exchange risks</b>	:	No
<b>Susceptibility to commodity price fluctuations</b>	:	Not applicable
<b>Hedging against commodity prices</b>	:	Not applicable
<b>Asset insurance</b>	:	Adequate

## OWNERSHIP PATTERN

Shareholding pattern as on:

March 31, 2010

<b>Name of the shareholder</b>	<b>Relationship with promoter</b>	<b>Share in capital</b>	
Mr. Tushar Prabhakar Mogre	Promoter	66.67	%
Mr. Prabhakar Shantaram Mogre	Father	33.33	%
	<b>Total</b>	<b>100.00</b>	<b>%</b>

## GROUP COMPANIES AND FIRMS

There are no group companies or firms.



## FINANCIAL PROFILE

### CURRENT FINANCIAL PERFORMANCE

Performance for the period ended		31-Aug-10
Net sales	Rs. Lakh	165.00
PBT	Rs. Lakh	Data not provided to CRISIL
PBT margin	%	
Total debt as on August 31, 2010	Rs. Lakh	53.00
Current order book	Rs. Lakh	120.00*

\*Orders will be executed by October 2010.

Projected / estimated performance during		2010-11
Net sales	Rs. Lakh	485.00
PBT	Rs. Lakh	39.00
PBT margin	%	8.04

### PAST FINANCIAL PERFORMANCE

#### PROFIT AND LOSS ACCOUNT

For the year ended		2009-10	2008-09	2007-08
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs. Lakh	193.69	170.43	326.60
Operating income	Rs. Lakh	193.69	171.02	326.60
Cost of sales	Rs. Lakh	157.57	176.98	301.75
OPBDIT	Rs. Lakh	36.12	-5.96	24.85
Interest and finance costs	Rs. Lakh	12.19	10.84	13.84
OPBDT	Rs. Lakh	23.93	-16.80	11.00
Depreciation	Rs. Lakh	5.94	6.28	5.87
OPBT	Rs. Lakh	17.99	-23.09	5.13
Non-operating income / (expense)	Rs. Lakh	0.44	0.21	0.24
PBT	Rs. Lakh	18.43	-22.88	5.38
Extraordinary income / (expense)	Rs. Lakh	0.21	-	-
Reported PBT	Rs. Lakh	18.64	-22.88	5.38
Provision for taxes	Rs. Lakh	-	-	1.38
Deferred tax liability / (asset)	Rs. Lakh	(0.15)	0.35	0.91
PAT	Rs. Lakh	18.79	-23.23	3.09
Dividends	Rs. Lakh	-	-	-
Net cash accruals	Rs. Lakh	24.72	-16.94	8.96





**Notes:**

- Sales declined in 2008-09 and 2009-10 owing to internal management conflicts. This also resulted in net loss reported by the company. Owing to the conflict, Mr. Subramaniam and Mr. Kotwal, then directors mutually decided to retire from the company in 2009-10.
- Interest and finance costs for the year ended March 31, 2010 include interest paid to bank (Rs.11.33 lakh) and bank charges (Rs.0.86 lakh).
- Non-operating income for the year ended March 31, 2010 comprises interest and dividend income (Rs.0.44 lakh).
- Extraordinary income for the year ended March 31, 2010 profit on account of foreign exchange fluctuation (Rs.0.21 lakh).

**BALANCE SHEET**

		31-Mar-2010	31-Mar-2009	31-Mar-2008
		Audited	Audited	Audited
<b>Liabilities</b>				
Tangible net worth	Rs. Lakh	28.84	10.04	34.32
Deferred tax liabilities / (assets)	Rs. Lakh	2.75	2.90	2.55
Long-term debt	Rs. Lakh	41.08	18.44	26.50
<i>of which, current portion of long-term debt</i>	<i>Rs. Lakh</i>	-	-	-
Short-term debt	Rs. Lakh	51.43	58.14	6.60
<i>of which, working capital borrowing from banks</i>	<i>Rs. Lakh</i>	<i>51.43</i>	<i>58.14</i>	<i>6.60</i>
Other liabilities and provisions	Rs. Lakh	30.33	67.64	42.75
<b>Total liabilities</b>	<b>Rs. Lakh</b>	<b>154.42</b>	<b>157.15</b>	<b>112.72</b>
<b>Assets</b>				
Net fixed assets	Rs. Lakh	43.64	37.00	29.96
Investments	Rs. Lakh	2.50	2.50	1.25
Inventory	Rs. Lakh	63.55	70.18	43.65
Receivables (total)	Rs. Lakh	36.47	32.53	30.77
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	-	3.52	17.84
Cash and bank balance	Rs. Lakh	1.95	0.38	1.21
Other current assets	Rs. Lakh	6.30	14.55	5.87
<b>Total assets</b>	<b>Rs. Lakh</b>	<b>154.42</b>	<b>157.15</b>	<b>112.72</b>

**Notes:**

- Decline in tangible net worth in 2008-09 was owing to the loss incurred by the company.
- Long-term debt as on March 31, 2010 comprises unsecured loans from directors, relatives and family members (Rs.32.05 lakh) and term loan (Rs.9.03 lakh). Interest on unsecured loans is charged at the rate of 15.00 per cent per annum.
- Short-term debt as on March 31, 2010 includes cash credit and interest accrued there on from The Shamrao Vitthal Co-operative Bank Limited (Rs.45.42 lakh) and cash credit from ICICI Bank Limited (Rs.6.01 lakh).
- Other liabilities and provisions as on March 31, 2010 include creditors for goods (Rs.21.66 lakh), advances from customers (Rs.1.06 lakh), and other current liabilities (Rs.4.77 lakh).
- Investments as on March 31, 2010 comprise shares of The Shamrao Vitthal Co-operative Bank Limited (Rs.2.50 lakh).



- Receivables greater than six months have been recovered by the company as confirmed with the management.
- Other current assets as on March 31, 2010 include advance to suppliers (Rs.2.11 lakh), security deposits (Rs.1.44 lakh), and loans and advances (Rs.2.75 lakh).
- Security deposits have been classified as non-current assets and include deposits with the electricity board, telephone deposit and deposit with government authorities.

### KEY FINANCIAL RATIOS

For the year ended / as at		31-Mar-2010	31-Mar-2009	31-Mar-2008
		Audited	Audited	Audited
OPBDIT margin	%	18.65	-3.48	7.61
PAT margin	%	9.70	-13.58	0.95
Return on capital employed	%	28.87	-15.09	28.19
Gross current assets	days	201	243	89
Days inventory (on COP)	days	147	145	53
Days receivable (on gross sales)	days	69	70	34
Days payable (on materials)	days	73	135	31
Current ratio	Times	1.34	0.94	1.64
PBDIT Interest cover	Times	3.02	-0.53	1.81
Net cash accruals/Total debt	%	26.73	-22.13	27.07
Debt service coverage ratio	Times	2.46	-0.82	1.64
Average cost of borrowing	%	14.42	19.77	41.51
Total outside liabilities/Tangible net worth	Times	4.36	14.66	2.28
Gearing - Total debt/Tangible net worth	Times	3.21	7.63	0.96
Gearing (not including promoter loans as debt)	Times	2.10	5.79	0.19

#### Note:

- Reason for stretched payables as on March 31, 2009 is not provided to CRISIL.





**FUND FLOW STATEMENT**

For the year ended		31-Mar-2010	31-Mar-2009
<b>Sources of funds</b>			
Net cash accruals	Rs. Lakh	24.72	(16.94)
Equity infusion / Share application money	Rs. Lakh	-	-
Long-term debt borrowed (net)	Rs. Lakh	22.64	-
Short-term debt borrowed (net)	Rs. Lakh	-	51.54
Decrease in net current assets	Rs. Lakh	-	-
Sale of investments / fixed assets	Rs. Lakh	-	-
Other sources	Rs. Lakh	3.91	14.60
<b>Total sources of funds</b>	<b>Rs. Lakh</b>	<b>51.28</b>	<b>49.20</b>
<b>Uses of funds</b>			
Investment and fixed assets purchased	Rs. Lakh	12.72	13.33
Decrease in tangible net worth	Rs. Lakh	-	1.06
Long-term debt repaid (net)	Rs. Lakh	-	8.06
Short-term debt repaid (net)	Rs. Lakh	6.71	-
Increase in net current assets	Rs. Lakh	31.85	26.75
Other uses	Rs. Lakh	-	-
<b>Total uses of funds</b>	<b>Rs. Lakh</b>	<b>51.28</b>	<b>49.20</b>

**Note:**

- Other sources for the year ended March 31, 2010 comprise decrease in receivables greater than six months (Rs.3.52 lakh) and increase in security deposits classified as non-current assets (Rs.0.39 lakh).

**CONTINGENT LIABILITIES****Contingent liabilities as on March 31, 2010**

None

**AUDITORS**

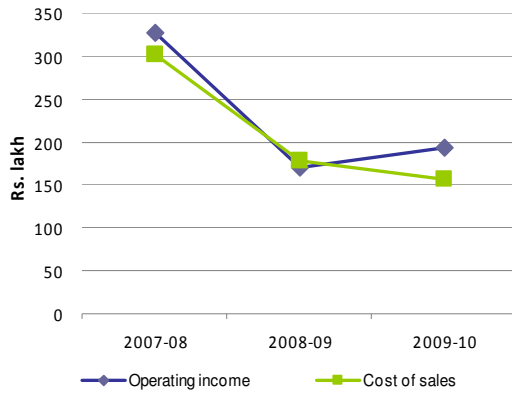
Kayde and Associates, Chartered Accountants,  
3, Navkar Residency, Opposite Jain Mandir, Racca Colony,  
Nashik – 422 002,  
Maharashtra

**Auditors' comments and observations in their audit reports for 2007-08, 2008-09 and 2009-10:**  
No adverse comments

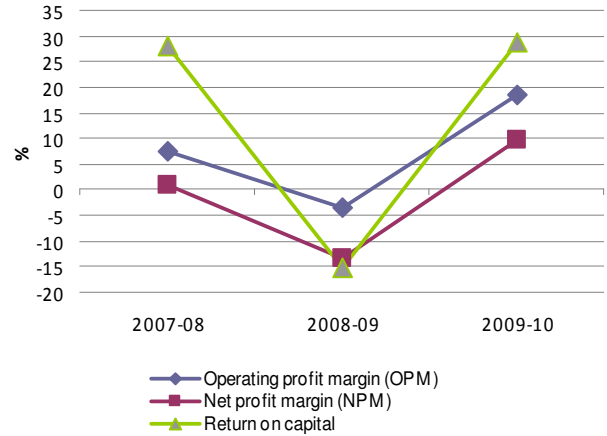


## GRAPHS

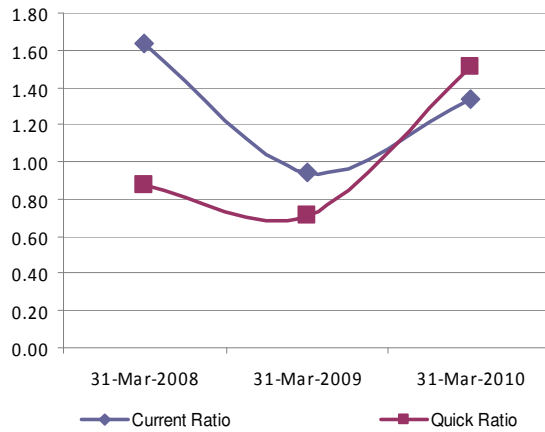
Turnover and business growth analysis



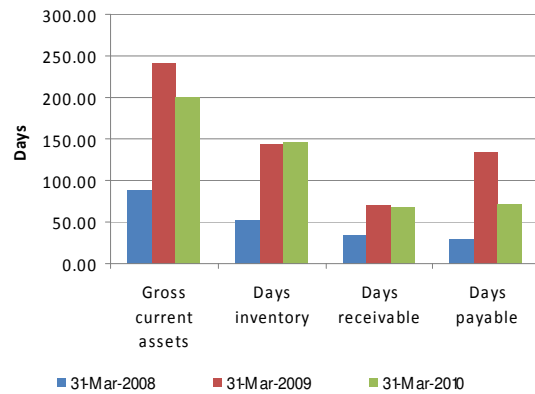
Profitability analysis



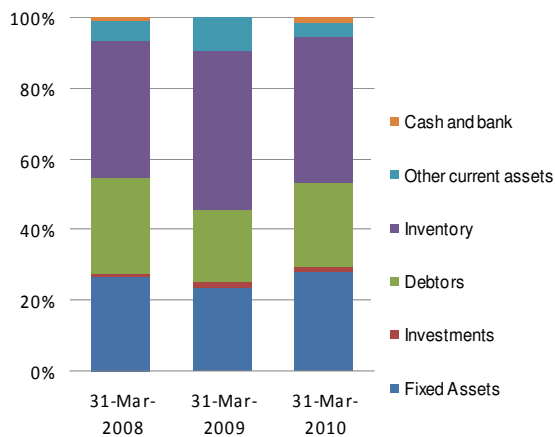
Liquidity analysis



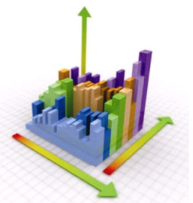
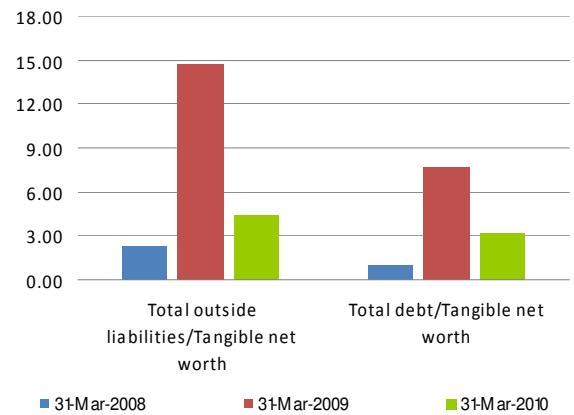
Working capital analysis



Asset Profile



Leverage analysis



## BANKING FACILITIES

Name and location of the bank	Length of relationship	Facilities availed	Type of facility	Loan amount	Rate (%)
The Shamrao Vitthal Co-operative Bank Limited, Nashik, Maharashtra	4 years	Cash credit	Fund-based limit	Rs.45.00 lakh	12.00
		Term loan	Fund-based limit	Rs.8.00 lakh*	12.00
ICICI Bank Limited Nashik, Maharashtra	7 years	Overdraft	Fund-based limit	Rs.8.00 lakh	16.00

\* As on August 31, 2010

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

### Notes:

- The cash credit limit of the company was Rs.55.00 lakh in 2008-09, which was reduced to Rs.45.00 lakh in 2009-10 due to decline in sales in 2008-09.
- The company is planning to shift its banking facilities to Canara Bank as it requires higher credit limits for meeting its working capital requirements. The company has already applied to Canara Bank and CitiBank India Limited for cash credit and term loan limits.



## SITE VISIT

<b>Address of the site visited</b>	:	Plot No W-61, MIDC Ambad, Near Pawar Industries, Nashik – 422 010
<b>Date of site visit</b>	:	July 15, 2010
<b>No. of floors occupied</b>	:	Two
<b>Size of premises</b>	:	400 square metres
<b>Number of employees at the location</b>	:	35
<b>Child labour at the site</b>	:	No
<b>Locality</b>	:	Industrial
<b>Location area</b>	:	Urban
<b>Site location</b>	:	Side lanes
<b>Site used as</b>	:	Administrative office
		Regional office
		Sales office
		Factory or works
		Warehouse
<b>Site layout</b>	:	Spacious and well organised
<b>Space around the building / structure</b>	:	Front porch
<b>State of infrastructure</b>	:	Power: Stable
		Back up power: Available
		Water: Available
		Labour unions: Exist
		Transportation: Easily available
		Overall infrastructure: Satisfactory
<b>Electricity consumption</b>	:	February 2010: 6,769 units
		March 2010: 7,201 units
		April 2010: 9,645 units
<b>Building structure</b>	:	Permanent structure
<b>Ownership of premises</b>	:	Rented
<b>Sharing premises with group entities</b>	:	No
<b>Facilities available at the site</b>	:	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Internet</li> <li>• Security guards</li> <li>• Name or sign boards</li> <li>• Fire extinguisher</li> <li>• Drinking water</li> <li>• Elevators</li> <li>• Transport arrangement</li> <li>• Drainage and sewerage</li> </ul>



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