



Rating Report

Reecomps Teleservices Private Limited

NSIC-CRISIL Rating: CRISIL MSE 3

Financial Strength: Good

Operating Performance: High

Indicates 'Good' creditworthiness in relation to other Micro & Small Enterprises

Review Date*

August 2, 2017

Valid Till

August 1, 2018

**The report has to be read in conjunction with the attached rating report.*

CRISIL SME Ratings

Important Notice

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NSIC-CRISIL PERFORMANCE AND CREDIT RATING

CRISIL MSE 3 indicates 'Good' credit worthiness adjudged in relation to other MSEs	CRISIL MSE Rating	Definition	Financial Strength	Operating Performance
	MSE 1	Highest	Highest	Highest
	MSE 2	High	High	High
	MSE 3	Good	Good	Average
	MSE 4	Above Average	Above Average	Weak
	MSE 5	Average	Average	Poor
	MSE 6	Below Average	Below Average	
	MSE 7	Weak	Weak	
	MSE 8	Poor	Poor	

RATING HISTORY

Rating	Assigned on	Valid till	Rating acceptance	Remarks
SE 2B	11-Jun-16	10-Jun-17	Rating accepted	New

RATING APPROACH

The group comprises Reecomps Teleservices Private Limited and Reecomps. Owing to the strong synergies within the operating concerns of the group, CRISIL has factored in the consolidated performance of the group while assigning ratings to individual concerns.

Name of the company: Reecomps Teleservices Private Limited

KEY RATING DRIVERS¹

BUSINESS AND MANAGEMENT	
Strengths	<ul style="list-style-type: none"> ▪ Management expertise: Competent managing director has 22 years of experience in telecommunication services. This indicates his ability to maintain business viability and steer the business through operational hurdles. ▪ Good scalability: The group has significantly scaled up, as reflected in net sales of Rs.1,669.93 lakh for the year ended March 31, 2016. ▪ Group synergy: The group is expected to benefit from intra-group transactions on account of high operational fungibilities between the concerns. Also, besides having common promoters, the two concerns are engaged in the same line of business, with common services and suppliers. ▪ Strong customer base: The group has a major telecommunication services provider as a customer, which ensures regular orders and mitigates customer concentration risk. Customers include Bharti Airtel Limited (rated CRISIL AA+/ Stable/ CRISIL A1+/CRISIL GVC level 1)
Risk factors	<ul style="list-style-type: none"> ▪ Margin may be constrained in the future owing to intense competition from other market players.

FINANCIAL	
Strengths	<ul style="list-style-type: none"> ▪ Adequate profitability: The group has maintained operational efficiency and scaled up its. Its operating profit before depreciation, interest, and tax (OPBDIT) margin was 10.49 per cent and profit after tax (PAT) margin was 6.03 per cent in 2015-16. ▪ Strong credit protection measures: This is reflected in the group's: <ul style="list-style-type: none"> ○ Net cash accrual to total debt of 20.73 per cent as on March 31, 2016 ○ PBDIT interest cover of 8.23 times as on March 31, 2016 ▪ Comfortable return on capital employed (RoCE): The group had ROCE of 21.21 per cent in 2015-16 because of moderate operating margin and low capital requirements. ▪ Comfortable gearing: The group's gearing was 1.39 times as on March 31, 2016, owing to healthy cash accrual and interest-free unsecured loans availed, lowering its dependence on external debt. Further the revised debt-equity ratio after considering the planned capital expenditure (capex) is likely to be 2.91 times ▪ Reasonably efficient working capital management: This was reflected in the group's gross current assets (GCA) of 72 days as on March 31, 2016. The days reflected the group's receivables of 60 days as on March 31, 2016 and less consumables required due to services industry.
Risk factors	<ul style="list-style-type: none"> ▪ Low current ratio of 0.89 times as on March 31, 2016, indicates strained liquidity position.

¹ Based on consolidated operating and financial performance

FACT SHEET

Name of the company	Reecomps Teleservices Private Limited
Year of incorporation	1999
Commencement of operations	
Legal status	Private limited company
Legal history	<ul style="list-style-type: none"> ▪ 1999: Incorporated as private limited company under the name of Kanishka Comps Private Limited with Mr. Vivek Chaturvedi and Mrs. Shefali Chaturvedi as directors ▪ 2011: The company was renamed Reecomps Teleservices Private Limited. ▪ Since then, there has been no change in the company's name, business, management, or constitution.
Registered with	Registrar of Companies, Uttar Pradesh
Registration number	U72200UP1999PTC024650
Managing Director	Mr. Vivek Chaturvedi
Category of entrepreneur	General
Registered office	3, Bank Road Allahabad - 211 002, Uttar Pradesh Tel: +91 8452 818 787 /+91 9820 128 493 Email:vivek.chaturvedi@reecomps.com, gopaljifinance@reecomps.com Website: www.reecomps.in
Administrative office, and service facility	B - 4013, Oberoi Garden Estates Chandivali Farm Road, Andheri East Mumbai - 400 072, Maharashtra Tel: +91 8452 818 787 /+91 9820 128 493 Website: www.reecomps.in
Number of employees	Permanent: 650 Contractual: Nil Total: 650
Certifications and awards	None
Brands	
Statutory compliance	<ul style="list-style-type: none"> ▪ Income tax filing: Regular and timely ▪ Excise duty filing: Not applicable (for service industry) ▪ Sales tax filing: Regular and timely ▪ Wealth tax filing: Not applicable ▪ ESIC and EPF dues: Regular and timely <i>(As provided by the management, not independently verified)</i>

KEY DEVELOPMENTS AND PLANS

Turnover projections

- In the last rating exercise (June, 2016), the company had projected revenue of Rs.817.00 lakh for 2015-16, which it surpassed by booking revenue of Rs.817.26 lakh, owing to major project executed for Bharti Airtel Limited.

Portfolio

- In 2016-17, the company began offering network planning optimisation and benchmarking services.

Employee base

- In 2016-17, the company added 250 permanent employees to its existing base of 400.

Customer

- The company added Reliance Reliance Jio Infocomm Limited as its customer during 2016-17.

Fixed asset base

- In 2015-16, the company purchased computer systems of Rs.11.87 lakh.
- The same was funded via internal accrual.

Banking facilities

- The company availed bank overdraft facility with sanctioned limit of Rs.60.00 lakh from ICICI Bank Limited in 2015-16
- The company availed cash credit facility of Rs.400.00 lakh (sanctioned limit) from IndusInd Bank in 2016-17. CRISIL has factored this planned capital expenditure (capex) into the rating and the revised gearing of the group (after considering full utilisation of cash credit facility) is likely to be 2.91 times.

Plans

- In the previous rating exercise, the company had planned to set up a manufacturing unit to manufacture category 6 cables at Mumbai, Maharashtra. The company cancelled its plan, due to changes in government policy.
- The company has no expansion plan for near future.

BUSINESS PROFILE

BUSINESS DESCRIPTION

Nature of business	:	Services and Sales
Industry	:	Integrated telecommunication services
Industry prospects	:	Strong
Business description	:	<p>Business:</p> <ul style="list-style-type: none"> ▪ The company provides diversified support services for construction and managing of telecom networking. It provides services, such as supply, erection, commissioning and maintenance of mobile towers and equipment, network planning and design, operations and maintenance, end-to-end managed network services, design and deployment of third generation (3G) technologies, etc. ▪ The services are offered as per the designs and specifications of the customer. ▪ It also provides its skilled resources on short-term contracts to telecom networking companies. ▪ The company's employee base includes 350 engineers and technicians. ▪ Services are priced according to the size and complexity of work.
End-user industries	:	Multiple
Experience in the business	:	17 years
Product range	:	Diverse
Degree of competition	:	High; entry barriers are low
Plans	:	The company does not have any expansion plan in near future.
Customer profile	:	Direct customers

CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

Customer name	Services	Length of relationship	% share in sales
Bharti Airtel Limited (rated CRISIL AA+/ Stable/ CRISIL A1+/CRISIL GVC level 1)	Diversified services of managing the telecom network for voice and data solutions	11 years	55.00
Nokia Solutions and Network Private Limited		2 years	10.00
Bharti Hexacom Limited			5.00
Reliance Jio Infocomm Limited		1 year	Varies annually

Notes:

- The company caters to more than three customers across India.
- Bharti Airtel Limited accounts for more than 25.00 per cent of total sales.

Terms of credit	:	Credit up to 60 days from the bill date
Process of getting orders/ contracts	:	Regular orders/contracts from customers
Exports	:	Nil
Marketing network	:	The company has a five-member marketing team, headed by Mr. Prasad Kelaskar (Manager/Sales and marketing) to conduct the marketing and sales activity.
Geographical reach	:	Regional

SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

Supplier's / Wholesaler's name	Product	Length of relationship
Kabir Infosulation (I) Private Limited	Wires	6 years
Hussain Tools Center	Tools and consumables	
Tirumala Seven Hills Private Limited	Tools on rent	4 years
Global System	Laptop on rent	
Advance Engineering Company	Mobile towers and related equipment	3 years
Go IP Global Services Private Limited	Cables	2 years
Kutbi Hardware	Tools and equipment	
B. S. Trading Company	Subcontracting for managing of telecom network	
World Wide Technology		2 years
Multo Telecommunication Service Private Limited (OPC)		

Terms of purchase	:	Advance payment and credit up to 30 days
Consumables availability	:	Ample
Consumables price volatility	:	High
Ability to pass on consumables price increases	:	Yes
Imports	:	Nil

SERVICE FACILITIES

Labour oriented operations	:	Not applicable
Labour union	:	
Labour relationships	:	
CNC machines, CAD, CAM, automation	:	
In-house R&D, designing facilities	:	
Facility layout	:	Spacious and well-organised

OWNERSHIP AND MANAGEMENT

DIRECTORS' PROFILE

Director's name	:	Mr. Vivek Chaturvedi
Age	:	53 years
Qualification	:	BE
Designation / responsibilities	:	Managing Director/Overall Management
Previous experience	:	Details sought by CRISIL, not provided by company
Relevant experience	:	22 years through the group
Director's residence address	:	A 1803, Raheja Vistas Chandivali Farm Road, Andheri (East) Mumbai - 400 072, Maharashtra
Telephone No.	:	+91 9820 128 453
Ownership of residence	:	Owned
Vehicles used	:	Audi Q3

Director's name	:	Mrs. Shefali Chaturvedi
Age	:	47 years
Qualification	:	Postgraduate
Designation / responsibilities	:	Director/Overall Management
Previous experience	:	Details sought by CRISIL, not provided by company
Relevant experience	:	11 years through the rated company
Director's residence address	:	A 1803, Raheja Vistas Chandivali Farm Road, Andheri (East) Mumbai - 400 072, Maharashtra
Telephone No.	:	Details sought by CRISIL, not provided by company

KEY MANAGEMENT PERSONNEL

Name	:	Mr. Prasad Kelaskar
Age	:	38 years
Qualification	:	MBA
Designation / responsibilities	:	Manager/Sales and marketing
Relevant experience	:	13 years (Details sought by CRISIL, not provided by company)
Address	:	B - 4013, Oberoi Garden Estates Chandivali Farm Road, Andheri East Mumbai - 400 072, Maharashtra
Telephone No.	:	Details sought by CRISIL, not provided by company

Name	:	Mr. Pittobas Gauda
Age	:	47 years
Qualification	:	BE (Electronics and Communications)
Designation / responsibilities	:	Head/Operations
Relevant experience	:	21 years (Details sought by CRISIL, not provided by company)

Address	:	B - 4013, Oberoi Garden Estates Chandivali Farm Road, Andheri East Mumbai - 400 072, Maharashtra
Telephone No.	:	Details sought by CRISIL, not provided by company

ORGANISATIONAL STRUCTURE, CONTROLS, AND SYSTEMS

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

OWNERSHIP PATTERN²

Shareholding pattern as on:	March 31, 2016
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Name of the shareholder	Relationship with managing director	Share in capital (%)
Mr. Vivek Chaturvedi	Self	50.61
Mrs. Shefali Chaturvedi	Wife	49.39
	Total	100.00

² As confirmed by the management.

GROUP COMPANIES AND FIRMS

Name of the group company	Business	Year ended	Net sales	PAT	Net worth/ Capital	Total debt
<i>Amounts in Rs. Lakh</i>						
Reecomps (Established in 1995)	Diversified support services in telecom networking	March 31, 2016	852.67	56.84	186.96	384.03

PAT: Profit after tax

Notes:

- Mr. Vivek Chaturvedi is the proprietor of Reecomps.
- There are intra-group transactions and funding support as and when required, as confirmed by the management.

RATING APPROACH

- The group comprises Reecomps Teleservices Private Limited and Reecomps.
- Owing to the strong synergies within the operating concerns of the group, CRISIL has factored in the consolidated performance of the group while assigning ratings to individual concerns.

This approach is based on the following reasons:

- Both the concerns are managed by family members.
- The group has an integrated business model, wherein both the concerns are engaged in the same line of business.

Consolidated key financials of the group:

Performance for the period ended		2015-16	2014-15	2013-14
		Audited	Audited	Audited
Net sales	Rs. Lakh	1,669.93	765.90*	207.29
OPBDIT	Rs. Lakh	175.26	100.44	(39.21)
OPBDIT margin	%	10.49	13.11	(18.92)
PAT	Rs. Lakh	100.84	89.46	26.62
PAT margin	%	6.03	11.68	12.84
Capital	Rs. Lakh	275.69	227.42	127.91
Total debt	Rs. Lakh	402.09	178.04	82.47
Total debt (considering promoter loans as neither debt nor equity)	Rs. Lakh	384.39	158.34	58.48
Gearing (including promoter's loan as debt)	Times	1.46	0.78	0.64
Gearing (considering promoter loans as neither debt nor equity)	Times	1.39	0.70	0.46
Net cash accruals/Total debt	Rs. Lakh	20.73	4.36	6.26

*Consolidated sales after considering intra-group transactions (90.00 per cent of the sales in 2014-15 of Reecomps Teleservices Private Limited to Reecomps).

Current financial performance of the group:

Performance from April 1, 2016 to March 31, 2017		
Net sales	Rs. Lakh	3,300.00
PBT	Rs. Lakh	Details sought by CRISIL, not provided by company
PBT margin	%	
Total debt	Rs. Lakh	

Performance from April 1 to June 30, 2017		
Net sales	Rs. Lakh	Details sought by CRISIL, not provided by company
PBT	Rs. Lakh	
PBT margin	%	
Total debt	Rs. Lakh	
Current order book	Rs. Lakh	

Projected performance during		2017-18
Net sales	Rs. Lakh	5,000.00
PBT	Rs. Lakh	Details sought by CRISIL, not provided by company
PBT margin	%	

FINANCIAL PROFILE

CURRENT FINANCIAL PERFORMANCE

Performance from April 1 to July 18, 2017		
Net sales	Rs. Lakh	Details sought by CRISIL, not provided by company
PBT	Rs. Lakh	
PBT margin	%	
Total debt	Rs. Lakh	

Projected / estimated performance during		2017-18
Net sales	Rs. Lakh	Details sought by CRISIL, not provided by company
PBT	Rs. Lakh	
PBT margin	%	
Current order book	Rs. Lakh	
<i>Orders likely to be executed by</i>		
<i>Amount expected to be booked in current year</i>	Rs. Lakh	

PAST FINANCIAL PERFORMANCE

Performance from April 1, 2016 to March 31, 2017		
Net sales	Rs. Lakh	Details sought by CRISIL, not provided by company
PBT	Rs. Lakh	
PBT margin	%	
Total debt	Rs. Lakh	

PROFIT AND LOSS ACCOUNT

For the year ended		2015-16	2014-15	2013-14
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs. Lakh	817.26	272.77	6.15
Operating income	Rs. Lakh	817.26	272.77	6.15
Cost of sales	Rs. Lakh	750.60	267.09	6.11
OPBDIT	Rs. Lakh	66.66	5.68	0.04
Interest and finance costs	Rs. Lakh	1.54	0.09	-
OPBDT	Rs. Lakh	65.12	5.59	0.04
Depreciation	Rs. Lakh	1.60	0.08	-
OPBT	Rs. Lakh	63.52	5.51	0.04
Non-operating income / (expense)	Rs. Lakh	0.17	-	-
PBT	Rs. Lakh	63.69	5.51	0.04
Extraordinary income / (expense)	Rs. Lakh	-	-	-
Reported PBT	Rs. Lakh	63.69	5.51	0.04
Provision for taxes	Rs. Lakh	19.00	1.70	0.01
Deferred tax liability / (asset)	Rs. Lakh	0.69	-	-
PAT	Rs. Lakh	44.00	3.81	0.03
Dividends	Rs. Lakh	-	-	-
Net cash accruals	Rs. Lakh	45.60	3.89	0.03

Notes:

- Net sales increased in 2015-16 owing to a major project executed for Bharti Airtel Limited (project details sought by CRISIL, not provided by company).
- Interest and finance costs for 2015-16 comprised interest on borrowings worth Rs.0.96 lakh and bank charges worth Rs.0.58 lakh.
- Interest and finance costs increased in 2015-16 due to high year-end debt utilisation.
- Depreciation is charged according to the provisions of the Companies Act, 1956.
- Non-operating income during 2015-16 refers to interest received on Income tax refund.
- Reason for non-provision of deferred tax in 2014-15 and 2013-14 is sought by CRISIL, not provided by company.

BALANCE SHEET

		31-Mar-2016	31-Mar-2015	31-Mar-2014
		Audited	Audited	Audited
Liabilities				
Tangible net worth	Rs. Lakh	88.73	44.72	0.92
Deferred tax liabilities / (assets)	Rs. Lakh	0.69	-	-
Long-term debt	Rs. Lakh	-	-	-
<i>of which, current portion of long-term debt</i>	<i>Rs. Lakh</i>	<i>-</i>	<i>-</i>	<i>-</i>
Short-term debt	Rs. Lakh	18.06	-	-
<i>of which, working capital borrowing from banks</i>	<i>Rs. Lakh</i>	<i>18.06</i>	<i>-</i>	<i>-</i>
Other liabilities and provisions	Rs. Lakh	146.74	25.82	0.05
Total liabilities	Rs. Lakh	254.22	70.54	0.97
Assets				
Net fixed assets	Rs. Lakh	10.75	0.48	0.10
Investments	Rs. Lakh	-	-	-
Inventory	Rs. Lakh	-	45.09	-
Receivables (total)	Rs. Lakh	207.68	-	-
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	<i>-</i>	<i>-</i>	<i>-</i>
Cash and bank balance	Rs. Lakh	19.93	16.85	0.85
Other current assets	Rs. Lakh	15.86	8.12	0.02
Total assets	Rs. Lakh	254.22	70.54	0.97

Notes:

- Tangible net worth in 2015-16 comprised capital of Rs.41.00 lakh and accumulated reserve and surplus of Rs.47.73 lakh.
- Short-term debt as on March 31, 2016, comprised overdraft availed from ICICI Bank Limited.
- Other liabilities and provisions as on March 31, 2016, majorly comprised creditors for goods of Rs.43.21 lakh, service tax payable of Rs.18.54 lakh, provident fund payable of Rs.6.33 lakh, and salaries and wages payable of Rs.75.34 lakh.
- Fixed assets added during 2015-16 refer to computer systems of Rs.11.87 lakh.
- Other current assets as on March 31, 2016, comprised security deposits for offices of Rs.10.52 lakh, value added tax (VAT) of Rs.1.30 lakh, security deposit with government authorities of Rs.0.35 lakh, and tax deducted at source receivable of Rs.3.62 lakh.

KEY FINANCIAL RATIOS

For the year ended / as at		31-Mar-2016	31-Mar-2015	31-Mar-2014
		Audited	Audited	Audited
OPBDIT margin	%	8.16	2.08	0.65
PAT margin	%	5.38	1.40	0.49
Return on capital employed	%	85.72	24.54	4.44
Gross current assets	days	107	89	50
Days inventory (on COP)	days	-	62	-
Days receivable (on gross sales)	days	93	-	-
Days payable (on materials)	days	200	-	-
Current ratio	Times	1.48	2.71	17.00
PBDIT Interest cover	Times	43.40	63.11	-
Net cash accruals/Total debt	%	252.49	-	-
Debt service coverage ratio	Times	22.09	NM	-
Average cost of borrowing	%	17.05	-	-
Total outside liabilities/Tangible net worth	Times	1.87	0.58	0.05
Gearing - Total debt/Tangible net worth	Times	0.20	-	-
Gearing (considering promoter loans as neither debt nor equity)	Times	0.20	-	-

NM-Not meaningful

Notes:

- OPBDIT margin increased in 2015-16 due to decrease in employee costs as a percentage of sales.
- Receivables and payables as on March 31, 2016, were stretched; reason sought by CRISIL, not provided by company.

FUND FLOW STATEMENT

For the year ended		31-Mar-2016	31-Mar-2015
Sources of funds			
Net cash accruals	Rs. Lakh	45.60	3.89
Equity infusion / Share application money	Rs. Lakh	-	40.00
Long-term debt borrowed (net)	Rs. Lakh	-	-
Short-term debt borrowed (net)	Rs. Lakh	18.07	-
Decrease in net current assets	Rs. Lakh	-	-
Sale of investments / fixed assets	Rs. Lakh	-	-
Other sources	Rs. Lakh	0.69	-
Total sources of funds	Rs. Lakh	64.36	43.89
Uses of funds			
Investment and fixed assets purchased	Rs. Lakh	11.87	0.46
Decrease in tangible net worth	Rs. Lakh	-	-
Long-term debt repaid (net)	Rs. Lakh	-	-
Short-term debt repaid (net)	Rs. Lakh	-	-
Increase in net current assets	Rs. Lakh	52.49	43.43
Other uses	Rs. Lakh	-	-
Total uses of funds	Rs. Lakh	64.36	43.89

Notes:

- Equity infusion in 2015-16 refers to equity shares issued.
- Other sources in 2015-16 refer to increase in deferred tax liability.
- Increase in net current assets in 2015-16 refers to increase in receivables less than 6 months.
- Increase in net current assets in 2014-15 refers to increase in inventory (work in progress).

CONTINGENT LIABILITIES

Contingent liabilities as on March 31, 2016: Nil

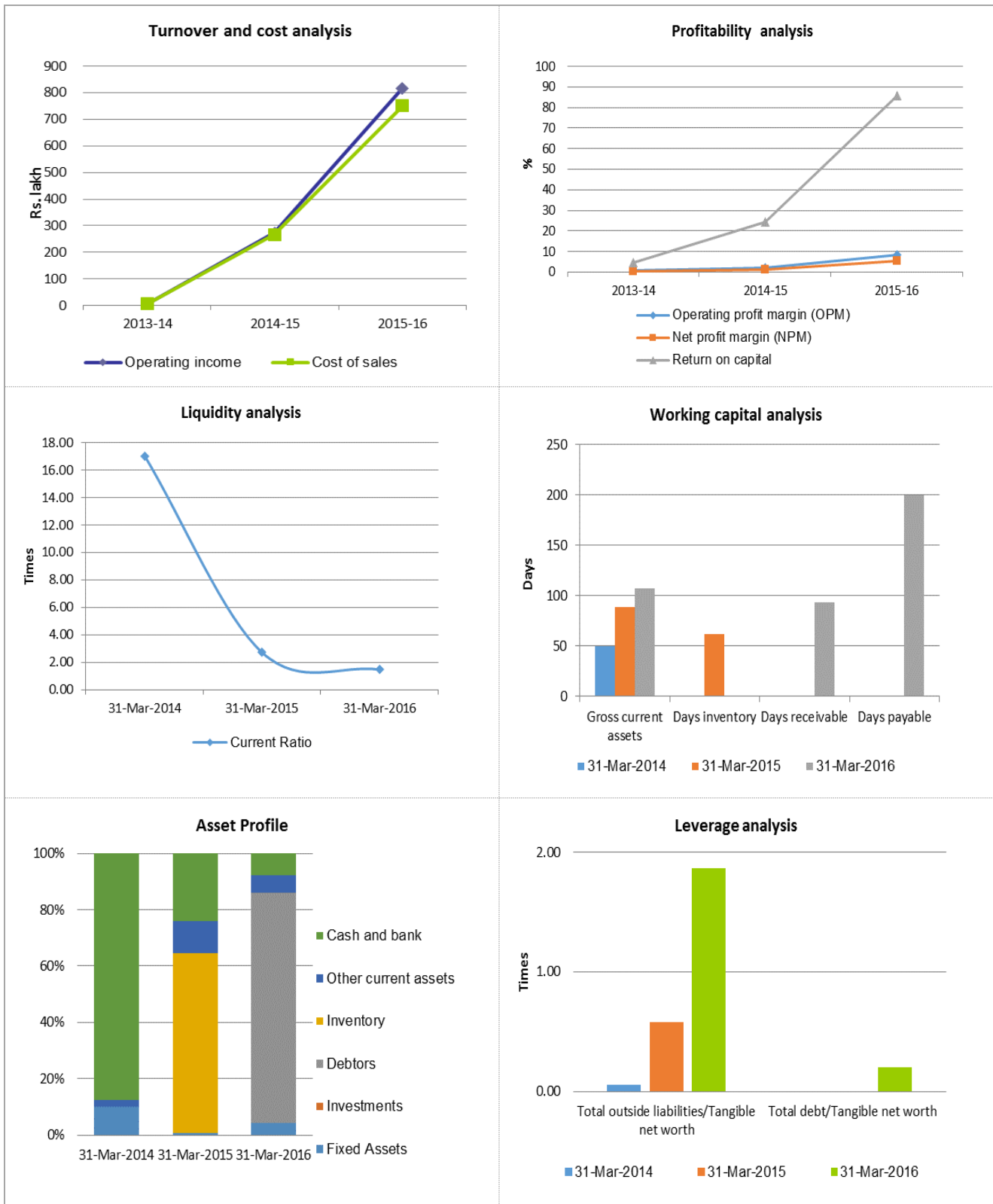
AUDITORS

Asit Hajela and Company, Chartered Accountants
 Membership number: 075259
 3A, Bank Road
 Allahabad – 211 002, Uttar Pradesh

Auditors' comments and observations in their audit report for 2015-16, 2014-15, and 2013-14:
 No adverse comment

Change in auditors, if any: None

GRAPHS



BANKING FACILITIES

Name and location of the bank	Length of relationship	Facilities availed	Type of facility	Loan amount	Rate (%)
ICICI Bank Limited Mumbai, Maharashtra	4 years	Bank overdraft	Fund-based limit	Rs.60.00 lakh*	11.75
IndusInd Bank Mumbai, Maharashtra	1 year	Cash credit		Rs.400.00 lakh*	10.75

*Sanctioned limit

Feedback: Performance of the accounts is good. CRISIL has received the feedback verbally from ICICI Bank Limited, and IndusInd Bank.

ANNEXURE: PREVIOUS RATING REPORT



Report Date June 11, 2016	Valid Till June 10, 2017
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Rating Report

Reecomps Teleservices Private Limited

NSIC-CRISIL Rating: SE 2B

'High Performance Capability and Moderate Financial Strength'

Indicates the level of creditworthiness, adjudged in relation to other Micro & Small Enterprises



Important Notice

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NSIC-CRISIL PERFORMANCE AND CREDIT RATING

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

RATING APPROACH

Owing to the strong synergies within the operating group concerns, the team has factored in the consolidated performance of Reecomps Teleservices Private Limited and Reecomps. While assigning ratings to individual concerns, however, the team has considered the financial performance of the individual company/firm on a standalone basis.

- The group concerns are managed by the Chaturvedi family.
- They are engaged in the same line of business.
- There are intra-group transactions in the form of sales and purchases.
- The group concerns are operating their businesses from same location
- There is financial fungibility in the form of unsecured loans as and when required.

KEY RATING DRIVERS¹

BUSINESS AND MANAGEMENT	
Strengths	<ul style="list-style-type: none"> ▪ Experienced promoters: The promoters have up to 21 years of relevant experience. ▪ Organisational stability: A track record of 21 years indicates the group's ability to weather economic and business cycles. ▪ Well-defined organisational structure: The group has a qualified and experienced second-tier management with decision-making powers. ▪ Group synergy: The company is expected to benefit from intra-group transactions and funding support as well as its group's established relationships with key customers and suppliers. ▪ Near-term business certainty: The group recorded net sales of Rs.1,670.00 lakh for 2015-16, and from April 1, 2016, to July 12, 2016, it recorded net sales of Rs.1,150.00 lakh. It also has an order book of Rs.2,150.00 lakh to be executed by September 2016.
Risk factors	<ul style="list-style-type: none"> ▪ Customer concentration concerns: While Bharti Airtel Limited accounts for ~75 per cent of Reecomps Teleservices Private Limited's overall revenue, and Nokia Solutions and Network Private Limited accounts for ~87 per cent of Reecomps' overall revenue. Therefore, sustained business growth depends on the management's ability to diversify the customer base. ▪ Margin may be constrained in future due to: <ul style="list-style-type: none"> ○ Volatility in employee costs ○ Increasing competition from other market players
FINANCIAL	
Strength	<ul style="list-style-type: none"> ▪ Adequate credit protection measures: The company's debt-equity ratio (not including promoter loans as debt) is likely to remain adequate at 1.34 times after factoring 100.00 per cent utilisation of the bank overdraft facility availed from ICICI Bank Limited in 2015-16.
Risk factor	<ul style="list-style-type: none"> ▪ Low profitability: The company's operating profit before depreciation, interest, and tax (OPBDIT) margin was low at 2.05 per cent, with profit after tax (PAT) margin of 1.39 per cent in 2014-15. Thus, its ability to increase operational efficiency while scaling up remains to be seen.

¹ Based on consolidated performance of the group and standalone financials.

FACT SHEET

Name of the company	Reecomps Teleservices Private Limited
Year of incorporation	1999
Legal status	Private limited company
Legal history	<ul style="list-style-type: none"> ▪ 1999: Incorporated as private limited company under the name of Kanishka Comps Private Limited with Mr. Vivek Chaturvedi and Mrs. Shefali Chaturvedi as a directors. ▪ 2011: The name of the company has been changed from Kanishka Comps Private Limited to Reecomps Teleservices Private Limited. ▪ There has been no change in the company's business, management, and constitution since inception.
Registered with	Registrar of Companies, Uttar Pradesh
Registration number	U72200UP1999PTC024650
Udyog Aadhaar number	MH18E0002757
Managing director	Mr. Vivek Chaturvedi
Category of entrepreneur	General
Registered office	3, Bank Road Allahabad - 211 002, Uttar Pradesh Tel: +91 8452 818 787 / +91 9820 128 493 Email: vivek.chaturvedi@reecomps.com gopalji.finance@reecomps.com Website: www.reecomps.in
Administrative office and service facility	B - 4083, Oberoi Garden Estates Chandivali Farm Road, Andheri east Mumbai - 400 072, Maharashtra Tel: +91 8452 818 787 / +91 9820 128 493 Website: www.reecomps.in
Number of employees	Permanent: 400 Contractual: Nil Total: 400
Certifications and awards	None
Brands	
Statutory compliance	<ul style="list-style-type: none"> ▪ Income tax filing: Regular and timely ▪ Excise duty filing: Not applicable (services) ▪ Sales tax filing: Regular and timely ▪ Service tax filing: Regular and timely ▪ Wealth tax filing: Not applicable ▪ ESIC and EPF dues: Regular and timely <i>(As provided by the management, not independently verified)</i>

BUSINESS PROFILE

BUSINESS DESCRIPTION

Nature of business	:	Services and Sales
Industry	:	Integrated telecommunication services
Industry prospects	:	Strong
Business description	:	<p>Business:</p> <ul style="list-style-type: none"> ▪ The company provides diversified support services for construction and managing of telecom networking. It provides services such as supply, erection, commissioning and maintenance of mobile towers and related equipment, network planning and design, operations and maintenance of telecommunication towers, end-to-end network managing services, design and deployment of third-generation (3G) and fourth generation (4G) technology, etc. ▪ The services are offered as per the design, requirements, and specifications of customers. ▪ It also provides skilled resources on short-term contracts to telecom companies. ▪ It has an employee base of 350 engineers and technicians. ▪ Services are priced according to the size and complexity of work.
End-user industries	:	Multiple
Experience in the business	:	17 years
Product range	:	Diversified
Degree of competition	:	High; entry barriers are low
Plans	:	<ul style="list-style-type: none"> ▪ In 2015-16, the company availed of a bank overdraft facility of Rs.60.00 lakh from ICICI Bank Limited. <ul style="list-style-type: none"> ○ Since the facility is yet to be utilised, the revised gearing has been calculated assuming the following: <ul style="list-style-type: none"> ○ Scenario I: Assuming the cash credit utilisation of 50.00 per cent, the revised gearing is 0.67 times. ○ Scenario II: Assuming 100.00 per cent utilisation of overdraft facility. The revised debt-equity ratio is 1.34 times. ▪ The company plans to set up a manufacturing unit to manufacture category 6 cable at Mumbai, Maharashtra and plan likely to be completed in third quarter of financial year 2017-2018. ▪ CRISIL has not factored this plan into the rating as details regarding total cost and funding pattern has not provided to CCRISIL.
Customer profile	:	Direct customers

CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

Customer name	Services	Length of relationship	% share in sales
Bharti Airtel Limited (rated 'CRISIL AA+/ Stable/ CRISIL A1+/ CRISIL GVC Level 1')	Diversified services for managing telecom networks.	10 years	75.00
Nokia Solutions and Network Private Limited		1 year	10.00
Bharti Hexacom Limited			5.00

Notes: The company caters to more than three customers across India.

Terms of credit	:	Credit up to 60 days from the bill date
Process of getting orders/contracts	:	Regular orders/contracts with customers
Exports	:	Nil
Marketing network	:	The company has a five-member marketing team, headed by Mr. Prasad Keluskar (National Head/Operations), which undertakes marketing and sales activities.
Geographical reach	:	Regional

SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

Supplier's/wholesaler's name	Product	Length of relationship
Kabir Infosolution (I) Private Limited	Wires	5 years
Hussain Tools Centre	Tools and consumables	
Tirumala Seven Hills Private Limited	Tools on rent	3 years
Global Systems	Laptops on rent	
Advance Engineering Company	Mobile towers and related equipment	2 years
GOIP Global Services Private Limited	Cables	1 year
Kutbi Hardware	Tools and equipment	
B. S. Trading Company	Subcontract for managing of telecom networks	6 months
World Wide Technology		
Multo Telecommunication Services Private Limited (OPC).		

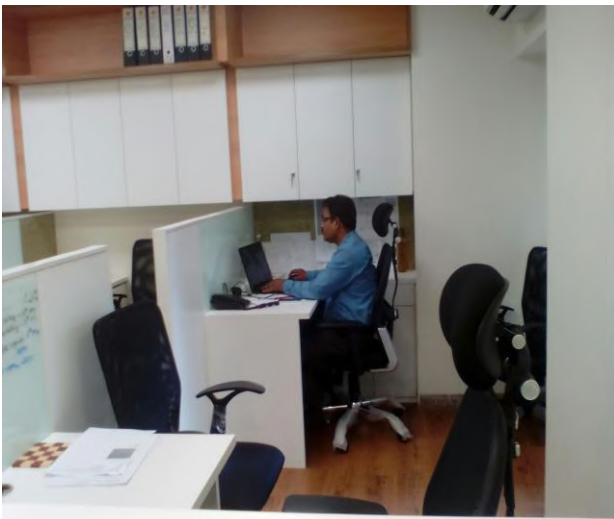
Terms of purchase	:	Advance payment and credit up to 30 days
Raw material availability	:	Ample
Raw material price volatility	:	High
Ability to pass on increases in raw material prices	:	Yes
Imports	:	Nil

SERVICE FACILITIES

Labour-oriented operations	:	
Labour union	:	
Labour relationships	:	Not applicable
CNC machines, CAD, CAM, automation	:	
In-house R&D, designing facilities	:	
Facility layout	:	Spacious and well-organised

Photographs of the facility:

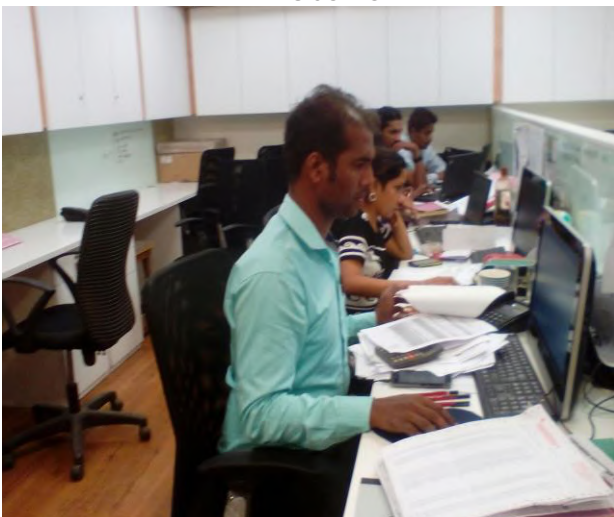
Inside view – I



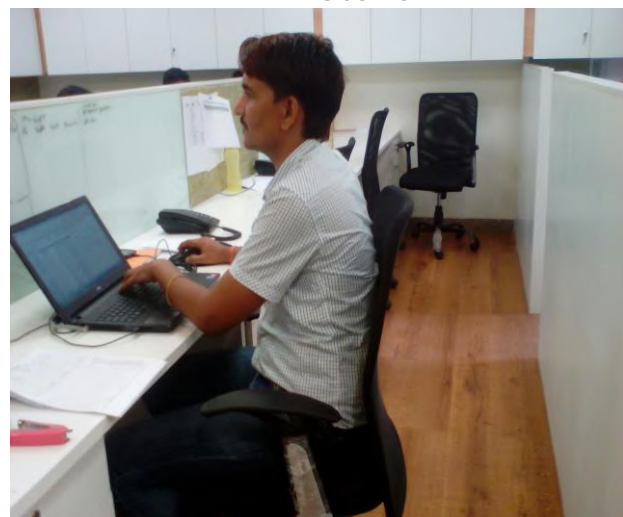
Inside view - II



Inside view – III



Inside view - IV



OWNERSHIP AND MANAGEMENT

DIRECTORS' PROFILE

Director's name	: Mr. Vivek Chaturvedi
Age	: 52 years
Qualification	: BE
Designation / responsibilities	: Managing director/Overall management
Previous experience	: Data not provided to CRISIL
Relevant experience	: 21 years through the group
Personal net worth	: Rs.400.00 lakh as on March 31, 2016 (details regarding his liquid net worth has not provided too CRISIL)
Director's residential address	: A-1803, Raheja Vistas Chandivali Farm Road, Andheri (East) Mumbai - 400 072, Maharashtra
Ownership of residence	: Owned
Vehicles used	: Audi Q3

Director's name	: Mrs. Shefali Chaturvedi
Age	: 47 years
Qualification	: Postgraduate
Designation / responsibilities	: Director/Overall management
Previous experience	: Data not provided to CRISIL
Relevant experience	: 10 years in the rated company
Personal net worth	: Rs.100 lakh as on March 31, 2016 (details regarding his liquid net worth has not provided too CRISIL)

The personal net worth of the promoters is as disclosed by the management and is not certified.

KEY MANAGEMENT PERSONNEL

Name	: Mr. Prasad Keluskar
Age	: 37 years
Qualification	: MBA
Designation / responsibilities	: National Head/Operations
Relevant experience	: 12 years

Name	: Mr. Pittobas Gauda
Age	: 46 years
Qualification	: BE (Electronics & Communication)
Designation / responsibilities	: Head/Operations
Relevant experience	: 20 years

ORGANISATIONAL STRUCTURE, CONTROLS, AND SYSTEMS

Managing director	:	Mr. Vivek Chaturvedi
Constitution	:	Private limited company
Second-tier management	:	Qualified and experienced
Decision-making powers	:	Decentralised
Reporting system or MIS	:	Yes
Type of reporting system	:	Computerised
Frequency of MIS / reporting	:	Daily
Litigation against the SSI	:	None
Litigation against the director	:	
Severity of litigation	:	
Susceptibility to foreign exchange fluctuations	:	Not applicable
Hedging against foreign exchange risks	:	
Susceptibility to commodity price fluctuations	:	
Hedging against commodity prices	:	
Asset insurance	:	Adequate

OWNERSHIP PATTERN²

Shareholding pattern as on:

March 31, 2015

Name of the shareholder	Relationship with the managing director	Share in capital (%)
Mr. Vivek Chaturvedi	Self	50.61
Mrs. Shefali Chaturvedi	Wife	49.39
Total		100.00

GROUP COMPANIES AND FIRMS

Name of the group company	Business	Year ended	Net sales	PAT	Net worth/ Capital	Total debt
			<i>Amounts in Rs. Lakh</i>			
Reecomps	Diversified support services for construction and managing of telecom networks.	March 31, 2015	738.62	85.66	182.70	178.04

PAT: Profit after tax

Notes:

- Mr. Vivek Chaturvedi is the proprietor of Reecomps.
- There are intra-group transactions and funding support as and when required, as confirmed by the management.

² As confirmed by the management.

Consolidated key financials of Reecomps Teleservices Private Limited and Reecomps:

Performance for the period ended		2014-15	2013-14	2012-13
Net sales*	Rs. Lakh	765.90	207.29	230.70
OPBDIT	Rs. Lakh	100.44	-39.20	-56.61
OPBDIT margin	%	13.11	-18.91	-24.54
PAT	Rs. Lakh	89.46	26.62	29.61
PAT margin	%	11.68	12.84	12.83
Tangible net worth	Rs. Lakh	227.42	127.91	129.83
Total debt	Rs. Lakh	178.04	82.47	20.95
Total debt (not including promoter loans as debt)	Rs. Lakh	158.34	58.48	20.95
Gearing (including promoter's loan as debt)	Times	0.78	0.64	0.16
Gearing (not including promoter loans as debt)	Times	0.70	0.46	0.16
Net cash accrual/Total debt	%	4.36	0.10	0.57

*After considering intra-group transactions (90.00 per cent of the sales in 2014-15 of Reecomps Teleservices Private Limited to Reecomps).

Current financial performance of the group:

Performance from April 1, 2015, to March 31, 2016		
Net sales	Rs. Lakh	1,670.00
PBT	Rs. Lakh	145.00
PBT margin	%	8.68
Total debt	Rs. Lakh	400.77

Performance from April 1, 2016, to July 22, 2016		
Net sales	Rs. Lakh	1,150.00
PBT	Rs. Lakh	100.51
PBT margin	%	8.74
Total debt	Rs. Lakh	110.00
Current order book	Rs. Lakh	2,150.00

Projected performance during		2015-16
Net sales	Rs. Lakh	3,900.00
PBT	Rs. Lakh	Data not provided to CRISIL
PBT margin	%	

FINANCIAL PROFILE

CURRENT FINANCIAL PERFORMANCE

Performance from April 1, 2016, to July 22, 2016		
Net sales	Rs. Lakh	925.00
PBT	Rs. Lakh	80.85
PBT margin	%	8.74
Total debt	Rs. Lakh	Nil
Current order book	Rs. Lakh	1,600.00

Projected / estimated performance during		2016-17
Net sales	Rs. Lakh	3,000.00
PBT	Rs. Lakh	Data not provided
PBT margin	%	to CRISIL

Note: The management has projected higher sales in 2016-17 due to a high current order book. It also expects a rise in contracts from Bharti Airtel Limited.

PAST FINANCIAL PERFORMANCE

Performance from April 1, 2015, to March 31, 2016		
Net sales	Rs. Lakh	817.00
PBT	Rs. Lakh	66.00
PBT margin	%	8.08
Total debt	Rs. Lakh	Data not provided to CRISIL

Note: Net sales increased in 2014-15 mainly on account of a rise in skilled employees. The company added ~150 engineers and technicians in the year.

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	272.77	6.15	6.69
Operating income	Rs. Lakh	272.77	6.15	6.69
Cost of sales	Rs. Lakh	267.19	6.10	6.60
OPBDIT	Rs. Lakh	5.58	0.05	0.09
Interest and finance costs	Rs. Lakh	-	-	-
OPBDT	Rs. Lakh	5.58	0.05	0.09
Depreciation	Rs. Lakh	0.08	0.01	0.01
OPBT	Rs. Lakh	5.50	0.05	0.08
Non-operating income / (expense)	Rs. Lakh	-	-	-
PBT	Rs. Lakh	5.50	0.05	0.08
Extraordinary income / (expense)	Rs. Lakh	-	-	-
Reported PBT	Rs. Lakh	5.50	0.05	0.08
Provision for taxes	Rs. Lakh	1.70	0.02	0.03
Deferred tax liability / (asset)	Rs. Lakh	-	-	-
PAT	Rs. Lakh	3.80	0.03	0.06
Dividends	Rs. Lakh	-	-	-
Net cash accrual	Rs. Lakh	3.88	0.04	0.06

Notes:

- Net sales increased in 2014-15 due to high intra-group sales (90.00 per cent of the company's revenue was generated through intra-group sales).
- Depreciation has been charged according to the provisions of the Companies Act, 2013.
- Depreciation increased in 2014-15 due to addition of Rs.0.46 lakh to the fixed assets base.

BALANCE SHEET

		31-Mar-2015	31-Mar-2014	31-Mar-2013
		Audited	Audited	Audited
Liabilities				
Tangible net worth	Rs. Lakh	44.72	0.92	0.88
Deferred tax liabilities / (assets)	Rs. Lakh	-	-	-
Long-term debt	Rs. Lakh	-	-	-
<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	25.82	0.04	0.03
Total liabilities	Rs. Lakh	70.54	0.96	0.91
Assets				
Net fixed assets	Rs. Lakh	0.48	0.10	0.11
Investments	Rs. Lakh	-	-	-
Inventory	Rs. Lakh	45.09	-	-
Receivables (total)	Rs. Lakh	-	-	-
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	-	-	-
Cash and bank balance	Rs. Lakh	16.85	0.85	0.79
Other current assets	Rs. Lakh	8.12	0.01	0.01
Total assets	Rs. Lakh	70.54	0.96	0.91

Notes:

- Other liabilities and provisions as on March 31, 2015, comprised income tax payable of Rs.0.02 lakh, tax deducted at source (TDS) payable of Rs.2.24 lakh, professional tax payable of Rs.0.32 lakh, employee provident fund (EPF) payable of Rs.0.20 lakh, creditor for expenses of Rs.0.03 lakh, audit fee payable of Rs.0.33 lakh, salary and wages payable of Rs.19.80 lakh, professional and consultancy charges payable of Rs.2.77 lakh, telephone charges payable of Rs.0.06 lakh, and electricity charges payable of Rs.0.05 lakh.
- Fixed assets worth Rs.0.46 lakh were added in 2014-15.
- Inventory as on March 31, 2015, refers to work in progress (service provided but not billed).
- Other current assets as on March 31, 2015, comprised advance service tax paid worth Rs.0.01 lakh, security deposits with government authorities worth Rs.0.35 lakh, security deposits for offices worth Rs.4.02 lakh, and advance tax paid worth Rs.3.74 lakh.

KEY FINANCIAL RATIOS

For the year ended / as on		31-Mar-2015	31-Mar-2014	31-Mar-2013
		Audited	Audited	Audited
OPBDIT margin	%	2.05	0.89	1.34
PAT margin	%	1.39	0.54	0.85
Return on capital employed	%	24.12	5.34	<i>Not meaningful</i>
Gross current assets	days	89	51	43
Days inventory (on COP)	days	62	-	-
Days receivable (on gross sales)	days	-	-	-
Days payable (on materials)	days	-	-	-
Current ratio	Times	2.71	21.29	26.74
PBDIT interest cover	Times	-	-	-
Net cash accrual/Total debt	%		-	
Debt service coverage ratio	Times	-	-	-
Average cost of borrowing	%	-	-	-
Total outside liabilities/Tangible net worth	Times	0.58	0.04	0.03
Gearing - Total debt/Tangible net worth	Times	-	-	-
Gearing (not including promoter loans as debt)	Times	-	-	-

Notes:

- OPBDIT margin widened in 2014-15 mainly on account of a decrease in employee costs as a percentage of operating income.
- OPBDIT margin narrowed in 2013-14 mainly on account of an increase in employee costs as a percentage of operating income.

FUND FLOW STATEMENT

For the year ended		31-Mar-2015	31-Mar-2014
Sources of funds			
Net cash accrual	Rs. Lakh	3.88	0.04
Equity infusion / Share application money	Rs. Lakh	40.00	-
Long-term debt borrowed (net)	Rs. Lakh	-	-
Short-term debt borrowed (net)	Rs. Lakh	-	-
Decrease in net current assets	Rs. Lakh	-	-
Sale of investments / fixed assets	Rs. Lakh	-	-
Other sources	Rs. Lakh	-	-
Total sources of funds	Rs. Lakh	43.88	0.04
Uses of funds			
Investment and fixed assets purchased	Rs. Lakh	0.46	-
Decrease in tangible net worth	Rs. Lakh	-	-
Long-term debt repaid (net)	Rs. Lakh	-	-
Short-term debt repaid (net)	Rs. Lakh	-	-
Increase in net current assets	Rs. Lakh	43.42	0.04
Other uses	Rs. Lakh	-	-
Total uses of funds	Rs. Lakh	43.88	0.04

Notes:

- Capital of Rs.40.00 lakh was infused in 2014-15.
- Net current assets increased in 2014-15 on account of a rise in inventory (work in progress) and cash and bank balance.

CONTINGENT LIABILITIES

Contingent liabilities as on March 31, 2015: Nil

AUDITORS

Asit Hajela and Company, Chartered Accountants
3A, Bank Road
Allahabad – 211 002, Uttar Pradesh

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

Change in auditors, if any: None

GRAPHS



BANKING FACILITIES

Name of the bank	Length of relationship	Facilities availed	Type of facility	Loan amount	Rate (%)
ICICI Bank Limited	3 years	Bank overdraft	Fund-based limit	Rs.60.00 lakh*	11.75

* Sanctioned limit.

Feedback: CRISIL has received verbal feedback from the banker that the performance of the account is satisfactory.

Note: The banker confirmed that the bank overdraft facility was sanctioned in 2015-16.

SITE VISIT

Address of the site visited	:	B - 4083, Oberoi Garden Estates Chandivali Farm Road, Andheri east Mumbai - 400 072, Maharashtra
Date of site visit	:	June 1, 2016
No. of floors occupied	:	Two (second + fourth floor)
Size of premises	:	1,100 + 495 sq. ft.
Number of employees at the location	:	20 (at the time of site visit)
Child labour at the site	:	No
Locality	:	Industrial and commercial
Location area	:	Urban
Site location	:	Main road
Site used as	:	Administrative office
Site layout	:	Spacious and well-organised
Space around the building / structure	:	<ul style="list-style-type: none"> ▪ Front porch ▪ Backyard ▪ Side space
State of infrastructure	:	<ul style="list-style-type: none"> ▪ Power: Stable ▪ Backup power: Available ▪ Water: Available ▪ Labour unions: None ▪ Transportation: Easily available ▪ Overall infrastructure: Satisfactory
Building structure	:	Permanent structure
Ownership of premises	:	Owned
Sharing premises with group concerns	:	Yes (with Reecomps)
Facilities available at the site	:	<ul style="list-style-type: none"> ▪ Telephone ▪ Internet ▪ Generator ▪ Security guards ▪ Name or signboards ▪ Fire extinguisher ▪ Drinking water ▪ Transport arrangement ▪ Boundary wall ▪ Drainage and sewerage

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