

Atlanta Waterproof Protective Systems

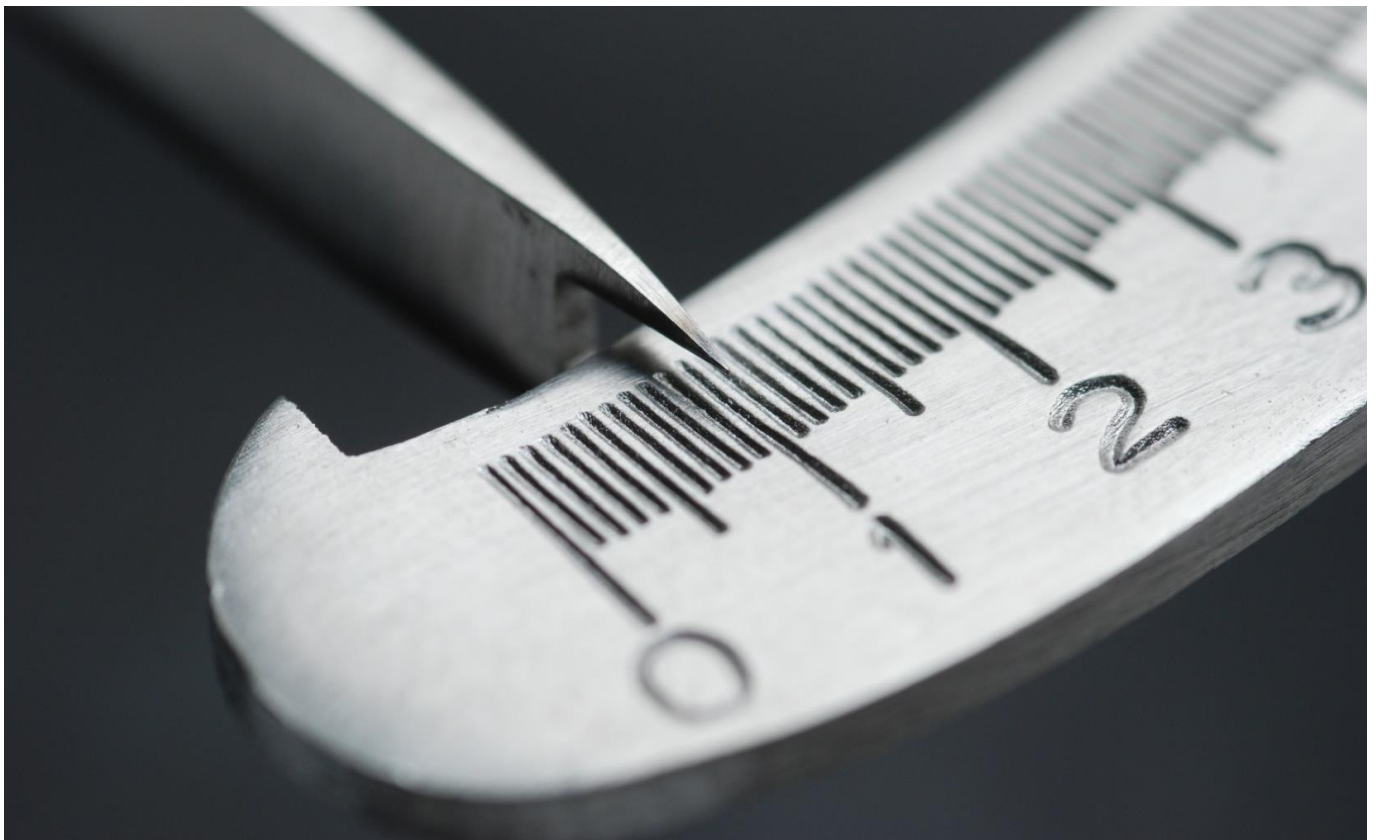
NSIC-CRISIL Rating: CRISIL MSE 6

Financial strength: Below Average

Operating performance: Average

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

Report Date: May 24, 2018 / **Valid Till:** May 23, 2019



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NSIC-CRISIL performance and credit rating

CRISIL MSE 6 indicates 'Below Average' 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	Type
MSE 6*	15-Dec-16	14-Dec-17	Rating accepted	New

*Financial Strength: **Below Average**, and Operating Performance: **Average**

Key rating drivers

Business and management

Strengths	<ul style="list-style-type: none"> • Promoter's experience in industry: The promoters have been involved the service industry for up to 22 years and have developed deep understanding of the industry dynamics and local market over the years. • Regional presence: The firm's presence across Tamil Nadu, Maharashtra, and Punjab mitigates the risk of geographic concentration.
Risk factors	<ul style="list-style-type: none"> • Moderate scale of operations: <ul style="list-style-type: none"> ○ The firm's sales fluctuated over the past 3 years. Also, it has not significantly scaled up in the last 10 years, which is reflected in its modest net sales of Rs.135.11 lakh in fiscal 2017, and Rs 200.00 lakh in fiscal 2018. ○ Although, it projects net sales of Rs 250.00 lakh for fiscal 2019 but its ability to achieve the same remains to be seen. • Customer concentration risk: Lodha Developers accounts for about 40.00 per cent of the firm's revenue. Sustained business growth depends on the management's ability to diversify the customer base. • Centralised decision making: The firm's second-tier management lacks independent decision-making powers, which makes the business highly dependent on the promoters. • Constrained margin: Margin may be constrained in future due to volatility in raw material prices and increase in competition from other market players.

Financial

Strengths	<ul style="list-style-type: none"> • Support through unsecured loans: The management supported the business in the form of unsecured loans of Rs 27.19 lakh in fiscal 2017, to fund its working capital requirements.
Risk factors	<ul style="list-style-type: none"> • Moderate profitability: The firm's ability to enhance operational efficiency while scaling up remains to be seen, as it registered a moderate operating profit before depreciation, interest, and tax (OPBDIT) margin of 2.36 per cent, and profit after tax (PAT) margin of 2.20 per cent in fiscal 2017. • Negative net worth: The firm had negative net worth over the past 3 years making it vulnerable to external shocks. Thus, its ability to garner funds to support its existing operations as well as its growth plans in the future remains to be seen. • Working capital management: <ul style="list-style-type: none"> ○ Although GCA declined in fiscal 2017, it remained high at 146 days due to high receivables of 90 days in fiscal 2017, indicating time required to convert inventory to sales and collection period. ○ Also, payables were stretched over the past 2 years, which may strain supplier relationships and impact raw material availability. The management's ability to quickly convert its current assets into cash and manage the working capital intensity remains to be seen.

Fact sheet

Name of the firm	Atlanta Waterproof Protective Systems
Year of establishment	2008
Commencement of operations	April 1, 2012
Legal status	Partnership (registered)
Legal history	<ul style="list-style-type: none"> • 2008: Established as partnership firm with Sayed Ahmad Junaid, Zakir Amin Padiyar, and Zubair Amin Padiyar as partners. • 2012: Sayed Ahmad Junaid retired. • There has been no change in the firm's name, business, and constitution since then.
Registered with	Not applicable
Registration number	
Udyog Aadhaar number	
Managing partner	Zakir Amin Padiyar
Category of entrepreneur	General
Registered, administrative office and service facility address	62-A, Level 1, Deewan Centre S.U. Road, Jogeshwari (West) Mumbai - 400 012, Maharashtra Tel: +91 22 4004 7076 Email: info@atlantawaterproof.com Website: www.atlantawaterproof.com
Number of employees	Permanent: 8 Contractual: 4 Total: 12
Certifications and awards	None
Brands	
Statutory compliance	<ul style="list-style-type: none"> • Income tax filing: Regular and timely • Excise duty filing (till June 30, 2017): Not applicable (service industry) • GST filing (from July 1, 2017): Regular and timely • Service tax filing (till June 30, 2017): 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	:	Service
Industry	:	Specialised consumer services
Industry prospects	:	Moderate
Business description	:	<p>Business:</p> <ul style="list-style-type: none"> The firm is a service provider in all kinds of waterproofing applications and landscape activities such as polyurethane, touch-on, liquid, joint sealing, epoxy flooring, and chemical coating. In fiscal 2018, it added hybrid waterproofing chemical-based coating, and painting services. It caters to various sectors such as industries, IT parks, hotels, and hospitals, and schools. <p>Consumables:</p> <ul style="list-style-type: none"> The major consumables are various cement, chemicals such as polymer and resin, and paints. The firm procures the consumables from local suppliers in Mumbai, Maharashtra. <p>Service charges and mode of payment:</p> <ul style="list-style-type: none"> The charges depend on services provided on per square feet basis. It receives payment on stage wise completion from customers within 30 -45 days. <p>Project execution:</p> <ul style="list-style-type: none"> The number of projects undertaken by the firm varies annually, depending on the volume of ongoing projects. It can simultaneously undertake 3-5 projects. It has technical manager involved in execution of projects at sites. Average time to complete one water-proofing assignment is 3-5 days. The average time taken for completion of a service assignment is 2 - 9 months, depending on the complexity of project under construction. <p>Shift:</p> <ul style="list-style-type: none"> The firm operates in a single shift of 8 hours.
End user industries	:	Multiple
Experience in the business	:	10 years
Product range	:	Diversified
Degree of competition	:	High; entry barriers are low
Plans	:	<ul style="list-style-type: none"> In fiscal 2018: <ul style="list-style-type: none"> The firm added hybrid waterproofing chemical-based coating, and external painting services.

		<ul style="list-style-type: none"> ○ The total capital expenditure was Rs 25.00 lakh, which was funded through internal accrual. ● In fiscal 2018-19, the firm plans to provide its services to swimming pools.
Customer profile	:	Direct customers
Installed capacity/facility	:	Not applicable
Utilised capacity	:	

Service profile

Product profile	Share in net sales (%)
Waterproofing services	100.00
Total	100.00

Customer profile and demand-side analysis

Customer's name	Address	Product	Length of relationship	% share in sales
Lodha Developers	Mumbai, Maharashtra	Waterproofing services	6 years	60.00
Larsen & Tourbo Limited (rated CRISIL AA/Stable/FAAA/Stable/CRISIL A1+)				Varies annually
Adiraj Developers				
Transcon Developers			1 year	
DNA Newspapers				
Praxis Technologies				

Notes:

- The firm caters to customers across Tamil Nadu, Maharashtra, and Punjab.
- Details regarding the total number of customers are sought by CRISIL, not provided by firm.

Terms of credit	:	Credit up to 45 days
Process of getting orders	:	Regular orders from customers
Exports	:	Nil
Marketing network	:	<ul style="list-style-type: none"> ● The firm does not have an established marketing setup. ● Managing partner Zakir Amin Padiyar meets its clients. ● It is registered with online portals www.justdial.com and www.sulekha.com. ● It also markets its products through its website www.atlantawaterproof.com. ● It receives repeat orders from existing customers and relies on word of mouth for its publicity.
Geographic reach	:	Regional

Supplier profile and supply-side analysis

Supplier's / Wholesaler's name	Address	Product	Length of relationship
Manish Resin Private Limited	Mumbai, Maharashtra	Chemicals	6 years
Patel Sales Association			
Zydex Industries			
BASF Chemicals India Private Limited			
Sunanda Speciality Coatings Private Limited		Paints	1 year
Asian Paints Limited			

Terms of purchase	:	Credit up to 45 days
Raw material availability	:	Ample
Raw material price volatility	:	High
Ability to pass on raw material price increase	:	Partial
Imports	:	Nil

Service facilities

Employee-oriented operations	:	Yes
Employee union	:	None
Employee relationships	:	Cordial
CNC machines, CAD, CAM, automation	:	Not applicable
In-house R&D, designing facilities	:	
Factory layout	:	Spacious and well organised

Photographs of the facility:



Image 1



Image 2

Ownership and management

Partners' profile

Partner's name	:	Zakir Amin Padiyar
Age	:	49 years
Qualification	:	BCom
Designation / responsibilities	:	Managing partner/Overall management
Relevant experience	:	22 years: <ul style="list-style-type: none"> • 12 years in same line of business • 10 years in the rated firm
Personal net worth	:	Details sought by CRISIL, not provided by firm
Partner's address	:	H.No.-1201, Malkavi Tower Bandiwali Hill Road Mumbai - 400 102, Maharashtra
Telephone no.	:	+91 22 4004 7076
Ownership of residence	:	Owned
Vehicles used	:	Details sought by CRISIL, not provided by firm

Partner's name	:	Zubair Amin Padiyar
Age	:	41 years
Qualification	:	Graduate
Designation / responsibilities	:	Partner/Overall management
Relevant experience	:	17 years: <ul style="list-style-type: none"> • 7 years in same line of business • 10 years in the rated firm
Personal net worth	:	Details sought by CRISIL, not provided by firm
Partner's address	:	H.No.-1201, Malkavi Tower Bandiwali Hill Road Mumbai - 400 102, Maharashtra
Telephone no.	:	+91 22 4004 7076

Key management personnel

Name	:	Salman Kazi
Age	:	33 years
Qualification	:	MCom
Designation / responsibilities	:	Manager/ Overall management
Relevant experience	:	9 years in the rated firm
Address	:	62-A, Level 1, Deewan Centre S.U. Road, Jogeshwari (West) Mumbai - 400 012, Maharashtra
Telephone no.	:	+91 22 4004 7076

Name	:	Tahir Zamindar
Age	:	38 years

Qualification	:	Graduate
Designation / responsibilities	:	Head / Survey and evaluation
Relevant experience	:	4 years in the rated firm
Address	:	62-A, Level 1, Deewan Centre S.U. Road, Jogeshwari (West) Mumbai - 400 012, Maharashtra
Telephone no.	:	+91 22 4004 7076

Name	:	Arup Sarkar
Age	:	30 years
Qualification	:	Graduate
Designation / responsibilities	:	Manager/ technical head
Relevant experience	:	1 year in the rated firm
Address	:	62-A, Level 1, Deewan Centre S.U. Road, Jogeshwari (West) Mumbai - 400 012, Maharashtra
Telephone no.	:	+91 22 4004 7076

Organisational structure, controls and systems

Managing partner	:	Zakir Amin Padiyar
Constitution	:	Partnership (registered)
Second-tier management	:	Qualified and experienced
Decision-making powers	:	Centralised with the promoters
Reporting system or MIS	:	Yes
Type of reporting system	:	Computerised
Frequency of MIS / reporting	:	Daily
Litigations against the SSI	:	None
Litigations against the partner	:	
Severity of litigations	:	Not applicable
Susceptibility to foreign exchange fluctuations	:	
Hedging against foreign exchange risks	:	
Susceptibility to commodity price fluctuations	:	
Hedging against commodity prices	:	
Asset insurance	:	Adequate

Ownership pattern

Partners' share of profits as on:	fiscal 2017
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Name of the partners	Relationship with the managing partner	Share in capital (%)
Zakir Amin Padiyar	Self	50.00
Zubair Amin Padiyar	Brother	50.00
	Total	100.00

Group companies and firms

The firm does not have any group company and firm.

Financial profile

Current financial performance

Projected performance in		FY19
Net sales	Rs lakh	250.00
PBT	Rs lakh	Details sought by CRISIL, not provided by firm
PBT margin	%	

Notes: The firm projects higher sales in fiscal 2019 on account of additions of new services and customers coupled with higher orders. Also, the firm has a current order book of Rs 105.00 lakh to be executed by June 2018.

Past financial performance

Performance for the period ended		FY18
Net sales	Rs lakh	200.00
OPBDIT	Rs lakh	Details sought by CRISIL, not provided by firm
Current order book	Rs lakh	
Debtors	Rs lakh	
Creditors	Rs lakh	
Capital	Rs lakh	
Total debt	Rs lakh	
Total debt- equity ratio	Times	

Profit and loss account

For the year ended		FY15	FY16	FY17
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs lakh	100.26	88.28	135.11
Operating income	Rs lakh	100.26	88.28	135.11
Cost of sales	Rs lakh	98.91	85.87	131.92
OPBDIT	Rs lakh	1.35	2.41	3.19
Interest and finance costs	Rs lakh	0.86	0.70	0.12
OPBDT	Rs lakh	0.49	1.71	3.07
Depreciation	Rs lakh	0.18	0.15	0.10
OPBT	Rs lakh	0.31	1.56	2.97
Non-operating income / (expense)	Rs lakh	-	-	-
PBT	Rs lakh	0.31	1.56	2.97
Extraordinary income / (expense)	Rs lakh	-	-	-
Reported PBT	Rs lakh	0.31	1.56	2.97
Provision for taxes	Rs lakh	-	-	-
Deferred tax liability / (asset)	Rs lakh	-	-	-
PAT	Rs lakh	0.31	1.56	2.97
Drawings	Rs lakh	-	-	-
Net cash accrual	Rs lakh	0.49	7.17	3.07

Notes:

- Net sales fluctuated over the past 3 years on account of fluctuation in orders from customers.
- Net sales increased in fiscal 2017, and fiscal 2018 on account of high orders from its major customers Lodha Developers.
- Interest and finance costs for fiscal 2017 refers to interest on borrowings of Rs 0.12 lakh.
- Depreciation was charged according to the provisions of the Income Tax Act, 1961.
- Taxes were paid in the personal capacity of the partner in all three years.

Balance sheet

		FY15	FY16	FY17
		Audited	Audited	Audited
Liabilities				
Capital	Rs lakh	(0.99)	(4.73)	(2.07)
Deferred tax liabilities / (assets)	Rs lakh	-	-	-
Long-term debt	Rs lakh	28.80	27.19	27.19
<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	35.73	42.12	39.70
Total liabilities	Rs lakh	63.54	64.58	64.82
Assets				
Net fixed assets	Rs lakh	0.98	0.83	0.57
Investments	Rs lakh	-	-	-
Inventory	Rs lakh	11.85	12.04	13.58
Receivables (total)	Rs lakh	38.39	32.74	33.47
<i>of which, receivables greater than six months</i>	<i>Rs lakh</i>	-	-	-
Cash and bank balance	Rs lakh	6.28	7.07	6.14
Other current assets	Rs lakh	6.04	11.90	11.06
Total assets	Rs lakh	63.54	64.58	64.82

Notes:

- Long-term debt as of fiscal 2017 comprised unsecured loans from promoters and family (interest payout details sought by CRISIL, not provided by firm).
- Other liabilities and provisions as of fiscal 2017 comprised creditors for goods of Rs 21.42 lakh, provisions payables of Rs 2.37 lakh, and duties and taxes payables of Rs 15.90 lakh.
- Inventory as of fiscal 2017 refers to stock of raw materials.
- Other current assets as of fiscal 2017 comprised loans and advances of Rs 6.63 lakh, deposits of Rs 0.84 lakh, and advance tax paid of Rs 3.59 lakh.

Key financial ratios

For the year ended / as at		FY15	FY16	FY17
		Audited	Audited	Audited
OPBDIT margin	%	1.35	2.73	2.36
PAT margin	%	0.31	1.77	2.20
Return on capital employed	%	4.49	8.99	12.99
Gross current assets	days	210	237	146
Days inventory (on COP)	days	44	51	38
Days receivable (on gross sales)	days	140	135	90
Days payable (on materials)	days	72	140	158
Current ratio	Times	1.75	1.40	1.45
PBDIT interest cover	Times	1.57	3.44	26.58
Net cash accrual/Total debt	%	1.70	26.37	11.29
Debt service coverage ratio	Times	0.49	14.79	24.35
Average cost of borrowing	%	2.95	2.50	0.44
Total outside liabilities/Capital	Times	-65.18	-14.65	-32.31
Gearing - Total debt/Capital	Times	-29.09	-5.75	-13.14
Gearing (considering promoter loans as neither debt nor equity)*	Times	NM		

*debt free hence not meaningful.

Notes:

- Operating margin declined in fiscal 2017 on account of increase in employee costs as a percentage of operating income.
- Operating margin increased in fiscal 2016 on account of decrease in material costs as a percentage of operating income.
- Receivables and payables as of fiscal 2017, fiscal 2016, and fiscal 2015 were stretched (reason sought by CRISIL, not provided by firm).

Fund flow statement

For the year ended		FY16	FY17
Sources of funds			
Net cash accrual	Rs lakh	7.17	3.07
Equity infusion / Share application money	Rs lakh	-	-
Long-term debt borrowed (net)	Rs lakh	-	-
Short-term debt borrowed (net)	Rs lakh	-	-
Decrease in net current assets	Rs lakh	12.79	-
Sale of investments / fixed assets	Rs lakh	-	0.18
Other sources	Rs lakh	-	-
Total sources of funds	Rs lakh	19.96	3.25
Uses of funds			
Investment and fixed assets purchased	Rs lakh	-	-
Decrease in tangible net worth	Rs lakh	10.76	0.31
Long-term debt repaid (net)	Rs lakh	1.61	-
Short-term debt repaid (net)	Rs lakh	-	-
Increase in net current assets	Rs lakh	-	1.07
Other uses	Rs lakh	7.59	1.87
Total uses of funds	Rs lakh	19.96	3.25

Notes:

- Other uses in fiscal 2017, and fiscal 2016 refers to increase in loans and advances.
- Decrease in tangible net worth in fiscal 2017, and fiscal 2016 was on account of withdrawal of capital in excess of profits.

Contingent liabilities

Contingent liabilities as on fiscal 2017: Nil

Auditors

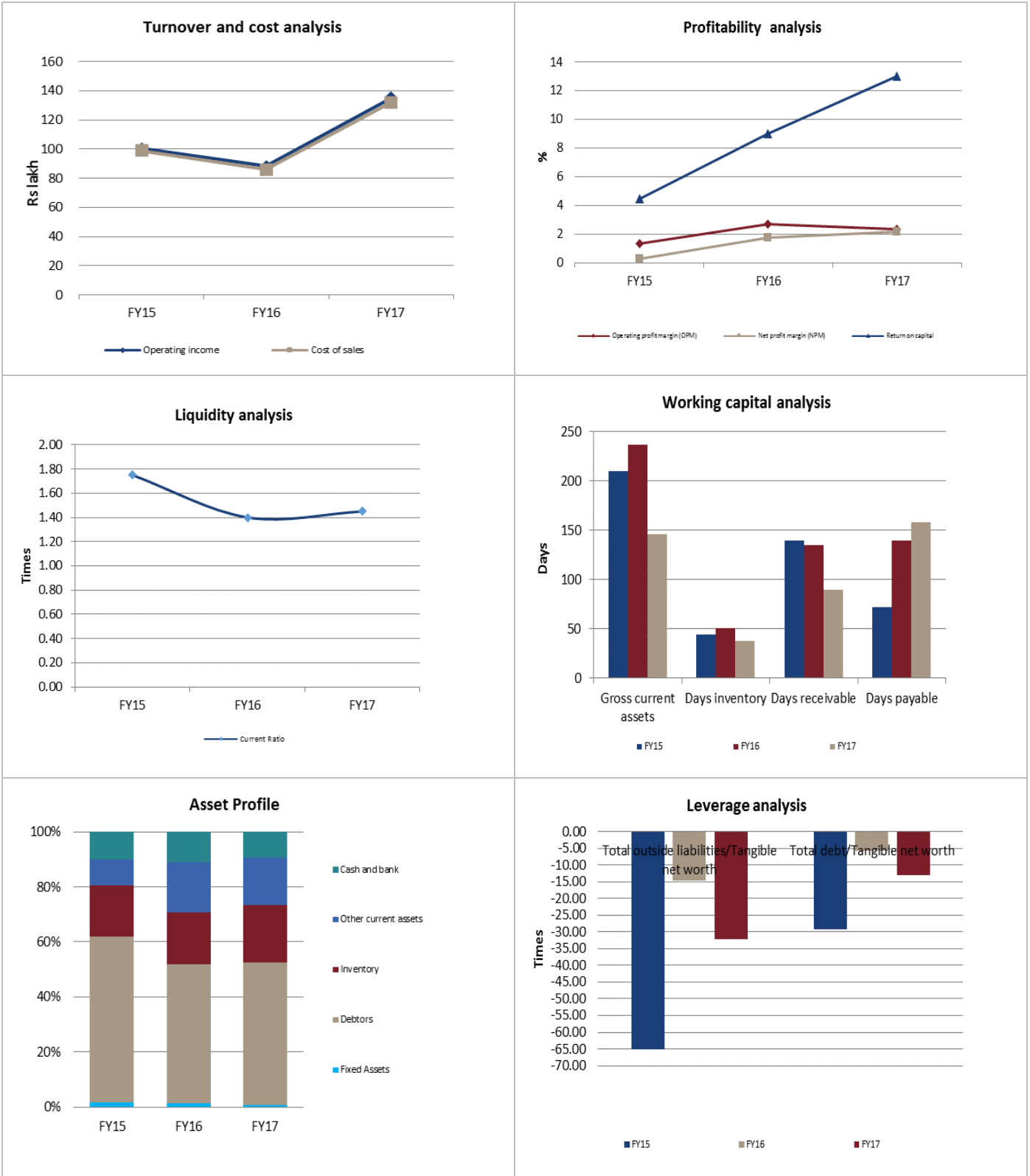
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 Mumbai – 400 012, Maharashtra

Auditors' comments and observations in their audit report for fiscal 2017, fiscal 2016, and fiscal 2015:

No adverse comments

Change in auditors, if any: None

Graphs



Banking facilities

Name and location of the bank	Length of relationship	Facilities availed	Type of facility	Loan amount	Rate (%)
Bank of Baroda, Mumbai, Maharashtra	3 years	Current account		Not applicable	
Yes Bank, Mumbai, Maharashtra	1 year				

Feedback: Performance of the account is satisfactory with Bank of Baroda, and Yes Bank. CRISIL has received feedback verbally from banker.

Site visit

Address of the site visited	:	62-A, Level 1, Deewan Centre S.U. Road, Jogeshwari (West) Mumbai - 400 012, Maharashtra
Date of site visit	:	May 14, 2018
CRISIL representative	:	Pradip Yadav
Unit official contacted	:	Name: Salman Kazi
	:	Designation: Manager/ Overall management
	:	Contact No.: +91 9773 534 209
	:	Email id: salman.kazi@atlantawaterproof.com
No. of floors occupied	:	Ground floor
Size of premises	:	100.00 sq. ft.
Number of employees at the location	:	4 (at the time of visit)
Child labour at the site	:	No
Locality	:	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 • Back-up power: Available • Water: Available • Labour unions: Do not exist • Transportation: Easily available • Overall infrastructure: Satisfactory
Electricity consumption	:	<ul style="list-style-type: none"> • January 2018: 56.00 units • February 2018: 65.00 units • March 2018: 129.00 units
Building structure	:	Permanent structure
Ownership of premises	:	Owned
Sharing premises with group	:	No
Facilities available at the site	:	<ul style="list-style-type: none"> • Telephone • Internet • Security guards • Name or sign boards • Fire extinguisher • Drinking water • Transport arrangement • Boundary wall
Installed capacity		Not applicable
Utilised capacity		
Raw material used		
Source of raw material		
Environmental clearance obtained by unit	:	Obtained

Other observations	:	None
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