Satin Housing Finance Limited

November 30, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	15.00	CARE BBB+(SO); Stable# [Triple B Plus (Structured Obligation); Outlook: Stable]	Assigned
Long-term Bank Facilities (Proposed)	35.00	Provisional CARE BBB+(SO); Stable@ [Provisional Triple B Plus (Structured Obligation); Outlook: Stable]	Assigned
Total facilities	**50.00 (Rs. Fifty crore only)**		

#Based on credit enhancement (Letter of Comfort) issued by Satin Creditcare Network Limited (SCNL)
@Based on the proposed credit enhancement in the form of Letter of Comfort to be provided by SCNL
Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the bank facilities of Satin Housing Finance Ltd (SHFL) are based on the credit enhancement in the form of existing/proposed Letter of Comfort by Satin Creditcare Network Limited (SCNL, rated CARE A-; Stable/CARE A2+).

The rating of Satin Creditcare Network Limited (SCNL) draws comfort from the long-standing experience of the promoters, strong investor base and established track record of operations, diversified resource base, liquidity position of the company. The ratings also takes into consideration, demonstrated ability of SCNL to raise capital as reflected by substantial equity capital raising post demonetization, stated intent to maintain capitalization levels adequately above the regulatory requirement and commencement of business correspondent operations for IndusInd Bank since Apr-18 which will further support SCNL's capitalization and funding profile. The ratings also factor in the improvement in asset quality and profitability profile of Satin Creditcare Network Limited, growth in Assets under Management (AUM) post demonetization and reduction in geographical concentration with expansion into new territories and improvement in management information and IT systems in place.

The ratings of SCNL are however constrained by the inherent risk involved in the microfinance industry including unsecured lending, socio-political intervention risk and regulatory uncertainty, high albeit reducing geographical concentration. Also, while Satin has improved collection efficiency from the levels seen in post demonetization it still remains lower (98% from post demonetization disbursements) vs. collection efficiency seen in pre-demonetization period on account of Satin's presence in some geographies with lower collection efficiencies, company's ability to maintain collection efficiency will be a key monitorable.

The ability of the company to further improve its collections and thereby restore the asset quality and limit the credit losses, geographically diversify and increase scale of operations, maintain consistent profitability, maintain comfortable capital structure and gearing levels are the key rating sensitivities.

Satin Housing Finance Limited (SHFL) incorporated in April, 2017 is a wholly owned subsidiary of SCNL. SHFL is a housing finance company registered with NHB and commenced lending operations in February 2018. SHFL currently operates through its Head Office at Gurgaon and is planning to spread its operations in Rajasthan. SHFL's current operations are small with total 208 loan accounts and AUM of Rs.26 crore with Average Ticket size of loans being Rs.14.93 lacs as on Sept 30, 2018.

Detailed description of the key rating drivers

Key Rating Strengths

Long track record of the company, strong investor base and experienced promoter and management

SCNL has been carrying out individual lending activities since 1990. The company entered into microfinance lending in 2008 and has gained reasonable experience in the group lending business emerging as the 2nd largest NBFC-MFI in the country in terms of Assets under Management (AUM). SCNL has a thirteen-member Board of Directors comprising of two promoter directors, four directors nominated by investors and seven independent directors. The operations of the company are headed by the promoter, Mr H P Singh, the Chairman and Managing Director of the company who is supported by a management team having rich experience in the financial services and microfinance sector. The

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

promoters hold 26.73% stake in the company as on September 30, 2018, The company also has a diversified investor base consisting of mutual funds (holding 17.31% stake) and Foreign Portfolio Investors/Financial Institutions viz. Asian Development Bank, Kora Investments, MV Mauritius Ltd, NMI Fund, SBI FMO Emerging Asia Financial Sector Fund Pte Ltd, Morgan Stanley Mauritius Company Ltd, Morgan Stanley (Investments) Mauritius Ltd.

SCNL has started housing finance business (through its wholly owned subsidiary, Satin Housing Finance Limited). The operations of SHFL, are managed by a separate management team with experience in financial services and housing finance business. SHFL is headed by Mr. Amit Sharma, Chief Executive Officer and also the Whole-time Director, who has over 17 years' experience in lending business. However, the track record of Satin in housing finance segment is yet to be established having commenced operations recently in February 2018.

Growth in loan book and earnings

SCNL has seen 41% growth in its AUM from Rs.3617 crore as on Mar-17 to Rs.5085 crore as on Mar-18 on the back of recovery in disbursements during FY18 post the impact on operations during FY17 which saw negligible disbursements during the period Nov 2016-Feb 2017 post announcement of demonetization of the currency. The disbursements have increased on account of expansion into new areas, addition of new clients and increase in average ticket size of loans. Consequently, SCNL's total operating income has grown by 25% during FY18. Also, control over operating expenses despite the expansion of operations has resulted in significant cost savings for SCNL (as reflected by reduction in Opex/Adj. ATA to 4.71% in FY18 from 5.27% during FY17). Also, with improvement in capital structure, better deployment of funds (as against being maintained in cash post demonetization) along with increase in interest spread, the Adj. Net Interest Margin (NIM) of SCNL improved to 7.13% during FY18 (P.Y. 6.04%).

Consequently, there was 139% increase in Pre-provision profits from Rs.92 cr during FY17 to Rs.219 cr during FY18. The overall profitability, however, was muted during FY18, with SCNL reporting PAT of Rs.4 cr during FY18 (as against Rs.58 crore during FY16 and Rs.25 crore during FY17) owing to provisioning/write-off of loans of Rs.215 cr during the year following lower collection efficiency post demonetization.

There has been improvement in Q-o-Q profitability with SCNL reporting profits at net level since Q2FY18. During H1FY19, SCNL has seen growth 9% in its AUM to Rs.5562 crore and has reported PAT of Rs.69.5 crore on a total income of Rs.656.50 crore.

So far the loan book (AUM of Rs.26 crore as on Sept-18) of SHFL, consists largely of housing loans (85% of the overall portfolio) and balance being contributed by non-housing loans (15%) primarily loan against property. SHFL however, reported losses during FY18 and H1FY19 due to modest scale of operations. The ability of SHFL to profitably scale up the operations is yet to be seen.

Demonstrated ability to raise equity capital and comfortable capitalization levels

There has been improvement in capital structure of SCNL with infusion of equity of nearly Rs.397 crore since demonetization (April-May 2017) including the conversion of OCPS of Rs.35 crore into equity capital in May 2018. Also, further equity infusion of Rs.45 crore (balance toward share warrants) is expected from promoters within 18 months from December 2017. Besides this, the company has also raised OCPS and Sub-debt.

Consequently, despite the growth in loan book (AUM growth of 41% YoY) and negligible profits during FY18 due to large provisioning/write-offs, CAR and Tier-I CAR of the company stood comfortable at 23.65% and 20.30% respectively as on Mar-18 (as against 24.14% and 16.58% respectively as on Mar-17). The adj. overall gearing (incl. securitized portfolio and preference capital in overall debt and net worth reduced by DTA, Intangible assets and investments in subsidiaries) also remains comfortable at 5.99x as on Mar-18 as against 7.92x as on Mar-17. SCNL has reported CAR of 25.23% as on Sept 30, 2018. Going forward the management intends to maintain capitalization levels adequately above the regulatory requirement.

Also, following substantial increase in capital base and provisioning created over last few quarters, Net PAR 90/ Tangible Net Worth ratio improved to 13.55% as on March 31, 2018 as against 77.31% as on Mar-17.

The company has also roped in IndusInd Bank as the strategic partner which has not only infused capital in the form of OCPS of Rs.45 crore but also entered into BC agreement with SCNL. Significant build-up of this relationship will be positive for SCNL's capitalization profile given lower capital requirement in BC activity.

***Improvement in asset quality post demonetization, though* still remains lower (98% from post demonetization disbursements) vs. collection efficiency seen in pre-demonetization period**

SCNL had been able to maintain asset quality at comfortable levels over the years with nearly 99-100% collections. The collection efficiency of SCNL which had reduced significantly post announcement of demonetization in November 2016, has gradually improved. The collection efficiency pertaining to disbursements post demonetization has been around 98% for the period January-March 2018, albeit lower than the collection efficiency seen in pre-demonetization times due to disbursements undertaken in affected pockets to bring back the borrowers into the system.

As on Mar 31, 2018, PAR > 90 days stood at 4.44% (Rs.226 crore) as against 11.43% (Rs.456 crore) as on Sept-17 and 14.45% (Rs.523 crore) as on Mar-17. Also, Net PAR 90 of SCNL has improved from 12.98% (Rs.462 cr) as on Mar-17 to 2.62% (Rs.131 cr) as on Mar-18 as a result of improvement in collection, write-offs and provisioning created. SCNL has reported PAR >90 of Rs.227 crore (4.1% of AUM) and provided for ECL of Rs.181 crore as on Sept 30, 2018.

Also, Satin's healthy operating profitability is likely to provide cushion to cover credit losses. SCNL expects average credit costs of 2% including standard asset provisioning cost of 1% going forward. Going forward, the ability of the company to further improve its collections efficiency and limit the net credit losses would be a rating sensitivity.

So far there are no delinquencies in the housing finance portfolio of SHFL. However, given the recent loan origination the housing loan book is unseasoned. Also given the vulnerability of the borrower segment to economic downturns the asset quality trend is yet to be established.

Diversified resource base

The major source of external funding for SCNL has been term loan from banks/FIs. SCNL has associations with over 80 Banks/FIs as on March 31, 2018. SCNL has also accessed securitization route (15.2% of overall borrowings as on Mar-18) for tapping funds. Term loans from Bank and FIs constituted 60.5% of the overall borrowings (including securitization) as on Mar-18. Furthermore, SCNL's borrowing portfolio includes non-convertible debentures (NCDs) including sub-debt, Commercial Paper and External Commercial Borrowings constituting 21.5%, 1.9% and 1% respectively of the overall borrowings mix as on Mar-18. SCNL has been able bring down its cost of funding, as reflected by the incremental cost of borrowing being 11.5% for FY18 as against 12.5% in FY17 and 13.9% in FY16.

The partnership with IndusInd Bank for undertaking BC activity (nearly 40% of the incremental disbursements) is further expected to augment the resources profile of the company.

SHFL, however, is yet to raise substantial borrowings on its books and will continue to be dependent on support of SCNL for raising funds.

Comfortable liquidity position

SCNL has raised loans from banks and FIs aggregating Rs.5,236 crore from banks and FI's post demonetization (Nov-16 to Mar-18), thereby enabling the company to maintain adequate liquidity position despite the lower collections upon announcement of demonetization of currency. The Asset Liability Management profile of the company remains comfortable with no cumulative mismatches in any buckets as on Sept 30, 2018 owing to shorter tenure of loans and advances (1-2 years) as against long tenure of borrowings (2-7 years) and a large equity base. As on Sept-18, SCNL's expected inflows (including cash & bank balances) in up to one year bucket were 1.69 times of scheduled outflows in the same bucket. The company's free cash balance and liquid investments stood at Rs.1106 Crores as on September 30, 2018. Also, Satin had unutilized funding lines of Rs.529 crore as on Sept-18.

The liquidity position of SHFL, is also comfortable given the largely equity funded book and low overall borrowings. SHFL's standalone liquidity profile will depend on its ability to raise long tenure borrowings from diversified sources given its presence housing finance which is long tenure loans.

Improvement in Management information and IT systems during FY18

SCNL has established an efficient monitoring structure for overseeing its operations at various levels, including area level, regional level and state level. It has put in place risk management systems, viz, defined credit appraisal, collection and monitoring systems including profile of the clients and outer limit of loan size. Specialized software and user-level restrictions are in place to ensure a speedy access to the information with data security. The company has also implemented new systems wherein the field staff operate through TAB based systems connected to the internet. SCNL has put in place systems for real time monitoring of on-field data such as collections, meeting details, geo tagging of field agents etc. thereby allowing monitoring of the operations by the management across various levels of sales hierarchy on real time basis. It has also resulted in reduction in operational expenses by bringing down the disbursement TATs. SCNL has already moved to cashless disbursements (Nearly 50% cashless disbursements in May-18).

Satin Housing, however, is in the process of implementing loan management and accounting systems in line with Satin Creditcare which will allow paperless management and allow real time monitoring of operations.

Key Rating Weaknesses

High albeit reducing geographical concentration

SCNL is exposed to regional concentration risk as the company's operations are concentrated to large extent in four states, viz. UP, Bihar, MP and Punjab which together constituted 69.66% of the overall loan portfolio as on March 31, 2018, although same has reduced from 84.55% as on March 31, 2017. SCNL has been traditionally a North Indian Player with presence mostly in the Hindi speaking states. However, during FY18 the company has expanded its footprint and grown in Eastern and North Eastern States viz. Assam (started in Q1FY18), Orissa (Q2FY18) along with West Bengal which together constituted 13.61% of the portfolio of SCNL as on Mar-18 as against just 1% at the end of FY17. SCNL's expansion into new markets and faster growth in loan book in Bihar (41%), Punjab (35%) and Rajasthan (64%) has also helped SCNL in reducing its exposure in the state of U.P. from 33.62% as on March 31, 2017 to 29.7% as on March 31, 2018 which saw 20% growth in AUM against overall growth in AUM by 41% during FY18. The Top State (UP) Concentration/Tangible Net Worth has also reduced from 204% as on March 31, 2017 to 156% as on March 31, 2018 with significant infusion of equity capital. The housing finance operations are however small and currently cater to the Delhi/NCR Region only.

Industry Risk

The microfinance industry continue to be impacted by the inherent risk involved viz. socio-political intervention risk and regulatory uncertainty and risks emanating from unsecured lending and marginal profile of borrowers besides operational risks related to cash based transaction. The affordable housing segment remains vulnerable due to exposure to borrowers in the low to mid income segment who are susceptible to economic downturns and larger exposure to self-employed individuals and underwriting basis assessed income as against documented income.

Industry Prospects

On account of various events post demonetization, collection efficiency of the Micro Finance Institutions (MFIs) and Small Finance Banks (SFBs) had deteriorated. This has impacted the asset quality of the MFIs/SFBs leading to increase in credit costs. Consequently, the profitability of the MFIs/SFBs took a severe hit in FY18 on account of higher provisioning costs. However, the MFI Industry saw a growth of around 50% in terms of AUM during FY18 and asset quality of the MFI's has improved during FY18 as reflected 30+DPD of 4.44% as on March 31, 2018 (as against 11.05% as on March 31, 2017) (source: MFIN).

There is a large market potential in the affordable housing space due to low penetration and thrust laid by the Govt. to promote 'Housing for All'. However, the delinquencies for HFCs catering to this segment are also likely to be higher. Thus, adoption of strict underwriting standards and the ability to HFCs to diversify into newer geographies while maintaining asset quality will be crucial.

Analytical approach: The rating assigned to the bank facilities of Satin Housing Finance Ltd (SHFL) are based on the credit enhancement in the form of existing/proposed Letter of Comfort by Satin Creditcare Network Limited (SCNL, rated CARE A-; Stable/CARE A2+).

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology: Factoring Linkages in Ratings
Rating Methodology for Non-Banking Financial Companies
Financial Sector Ratios

About the Company

Satin Housing Finance Limited incorporated in April, 2017 is a wholly owned subsidiary of Satin Creditcare Network Limited (SCNL). SHFL obtained license to commence operations w.e.f. November 14, 2017 upon receipt of certificate of registration from NHB to operate as a non-deposit accepting HFC and commenced lending operations in February 2018.
SHFL currently operates through its Head Office at Gurgaon and is further planning to spread its operations in Rajasthan.
SHFL is focused on providing housing loans for construction, purchase, repair and upgradation of houses and mortgage business loans to individuals in the lower and middle income segment consisting of salaried and self-employed individuals.
SHFL's current operations are small with total 208 loan accounts and AUM of Rs.26 crore with Average Ticket size of loans being Rs.14.93 lacs as on Sept 30, 2018.

About the Company providing credit enhancement

SCNL is a leading microfinance company based out of Delhi. The company is registered with Reserve Bank of India (RBI) as a non-deposit accepting, systemically important non-banking financial company (NBFC) and had been granted NBFC-MFI status on November 6, 2013, by RBI. SCNL is also listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Incorporated in 1990, the company was initially engaged in providing loans to individuals including shopkeepers etc. in the urban areas. In 2008, the company started group lending business with joint liability group (JLG) model which constituted 99% of the portfolio of SCNL as on March 31, 2018. As on Sept 30, 2018, SCNL was operating in 318 districts across 20 States/UTs managed through 885 branches (Individual & JLG) with 28.22 Lac active borrowers (Individual & JLG) with total assets under management (AUM) being Rs.5561 crore (including BC Book of Rs.215 crore for IndusInd Bank). SCNL also has a subsidiary Taraashna Services Limited (TSL) which acts as a business correspondent for 6 Banks/FIs. TSL has spread its presence in 8 states with 179 branches Sept 30, 2018 with AUM of Rs.604 crore as on September 30, 2018.

Brief Financials (Rs. crore) – *Standalone*	***2017***	***2018***
	(12M, A)	***(12M, A)***
Total Operating Income	776.67	976.63
PAT	24.50	4.03
Interest coverage (times)	1.09	1.01
Assets under Management	3617	5085
Total Assets	4708	5753
Net NPA Ratio / Net PAR 90 Ratio (%)	12.98	2.62
Adj. Return on Total Assets (ROTA)*	0.52	0.07

Note: A: Audited

** Ratios have been computed based on average of annual opening and closing balances*

***Adj. ratios computed based on incl. of securitized/assigned (off-book portfolio)*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

Analyst Contact:
Name: Mr Puneet Maheshwari
Tel: 011 – 4533 3251
Mobile: +91 9871799127
Email: p.maheshwari@careratings.com

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	15-10-2022	15.00	CARE BBB+ (SO); Stable
Fund-based - LT-Term Loan	-	-	-	35.00	Provisional CARE BBB+ (SO); Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	15.00	CARE BBB+ (SO); Stable	-	-	-	-
2.	Fund-based - LT-Term Loan	LT	35.00	Provisional CARE BBB+ (SO); Stable	-	-	-	-

CONTACT

Head Office Mumbai

Ms. Meenal Sikchi
Cell: + 91 98190 09839
E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva
Cell: + 91 98196 98985
E-mail: ankur.sachdeva@careratings.com

Ms. Rashmi Narvankar
Cell: + 91 99675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy
Cell: + 91 98209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD
Mr. Deepak Prajapati
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

BENGALURU
Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

CHANDIGARH
Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 85111-53511/99251-42264
Tel: +91- 0172-490-4000/01
Email: anand.jha@careratings.com

CHENNAI
Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

COIMBATORE
Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

HYDERABAD
Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com

JAIPUR
Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 – 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

KOLKATA
Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

NEW DELHI
Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

PUNE
Mr.Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail: pratim.banerjee@careratings.com

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