



# Rating Report

Iniqshop.com

NSIC-CRISIL Rating: SE 3B

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

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

Report Date	Valid Till
September 1, 2015	August 31, 2016



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## NSIC-CRISIL PERFORMANCE AND CREDIT RATING

<p style="text-align: center;"><b>SE 3B</b> indicates 'Moderate Performance Capability and Moderate Financial Strength' adjudged in relation to other Micro &amp; Small Enterprises</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

<b>MANAGEMENT AND BUSINESS</b>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>▪ <b>Organisational stability:</b> A track record of 12 years indicates the firm's ability to weather economic and business cycles.</li> <li>▪ <b>Management expertise:</b> Competent proprietor has 25 years of relevant experience. This indicates the ability to maintain business viability and steer the business through operational hurdles.</li> <li>▪ <b>Well-spread reach:</b> The firm's presence across India mitigates the risk of geographic concentration.</li> </ul>
<b>Risk factors</b>	<ul style="list-style-type: none"> <li>▪ <b>Moderate scale of operations:</b> Although the value of the goods sold by the firm are high at Rs.1,492.45 lakh for 2013-14, the actual commission income received by the firm has not been significantly scaled up in the past 12 years, as reflected in its modest commission income of Rs.229.57 lakh in 2013-14 (refers to financial year, April 1 to March 31). Thus, the management's ability to boost sales volumes and maintain a healthy growth trajectory remains to be seen.</li> <li>▪ <b>Centralised decision-making:</b> The firm's second-tier management lacks independent decision-making powers, which makes the business highly dependent on the promoter.</li> <li>▪ <b>Margins may be constrained in the future</b> due to volatility in the price of traded material and intense competition from other market players.</li> </ul>

<b>FINANCIAL</b>	
<b>Strengths</b>	<ul style="list-style-type: none"> <li>▪ <b>Good working capital management:</b> Receivables and payables were in line with the firm's credit terms from 2012-13 (refers to financial year, April 1 to March 31) to 2013-14.</li> <li>▪ <b>Adequate credit protection measures:</b> This is reflected in the firm's: <ul style="list-style-type: none"> <li>○ Total outside liabilities/capital of 0.49 times as on March 31, 2014</li> <li>○ Net cash accruals to total debt of 34.18 per cent and PBDIT interest cover of 8.68 times as on March 31, 2014</li> </ul> </li> </ul>
<b>Risk factor</b>	<ul style="list-style-type: none"> <li>▪ <b>Declining profitability:</b> The firm's ability to maintain operational efficiency while scaling up operations remains to be seen, as its operating profit before depreciation, interest, and tax (OPBDIT) margin has declined to 3.21 per cent in 2013-14 from 4.23 per cent in 2012-13.</li> </ul>

## FACT SHEET

<b>Name of the firm</b>	Iniqshop.com
<b>Year of establishment</b>	2003
<b>Legal status</b>	Proprietorship
<b>Legal history</b>	There has been no change in the firm's name, business, constitution, or management since inception.
<b>Registered with</b>	Not applicable
<b>Registration number</b>	
<b>SSI Registration number</b>	33 002 22 142430 Part II
<b>Proprietor</b>	Mr. Navaeethan
<b>Category of entrepreneur</b>	General
<b>Listed at</b>	Not applicable
<b>Share price movements</b>	
<b>Registered / Administrative office, trading and service facility</b>	S – 72, Spencer Plaza Chennai – 600 002, Tamil Nadu Tel.: +91 22 42 061 524 Mob.: +91 8939 032 979 Email: <a href="mailto:iniqshop@gmail.com">iniqshop@gmail.com</a> Website: <a href="http://www.iniqshop.com">www.iniqshop.com</a>
<b>Number of employees</b>	Permanent: 9 Contractual: Nil <b>Total: 9</b>
<b>Certifications and awards</b>	None
<b>Brands</b>	
<b>Statutory compliance</b>	<ul style="list-style-type: none"> <li>▪ Income tax filing: Regular and timely</li> <li>▪ Excise duty filing: Not applicable (<i>for service providers and traders</i>)</li> <li>▪ Sales tax filing: Regular and timely</li> <li>▪ Wealth tax filing: Not applicable</li> <li>▪ ESIC and EPF dues: Not applicable</li> </ul> <p>(As provided by the management, not independently verified)</p>

## BUSINESS PROFILE

### BUSINESS DESCRIPTION

<b>Nature of business</b>	:	Services and trading
<b>Industry</b>	:	IT consulting and other services
<b>Industry prospects</b>	:	Strong
<b>Business description</b>	:	<ul style="list-style-type: none"> <li>▪ <b>Business and service portfolio:</b> <ul style="list-style-type: none"> <li>○ The firm owns and maintains an online shopping portal <a href="http://www.iniqshop.com">www.iniqshop.com</a>.</li> <li>○ The firm currently has tie-ups with over 110 merchants for the trading of goods.</li> <li>○ The products include clothing and footwear.</li> <li>○ The firm charges about 5.00 per cent of the sale value from the merchants as service charges. Additionally the firm also charges up to 5.00 per cent of the sale value from some the merchants while promoting a particular merchant's store.</li> </ul> </li> <li>▪ <b>Traded materials:</b> <ul style="list-style-type: none"> <li>○ The firm occasionally procures materials from stores across shopping malls in Chennai and sells the same.</li> </ul> </li> <li>▪ <b>Inventory holding period:</b> <ul style="list-style-type: none"> <li>○ Traded materials: Seven days</li> </ul> </li> <li>▪ <b>Selling price:</b> <ul style="list-style-type: none"> <li>○ The selling price of the products varies from Rs.100.00 to Rs.2,500.00 per product.</li> </ul> </li> </ul>
<b>Experience in the business</b>	:	12 years
<b>Product range</b>	:	Diverse
<b>Degree of competition</b>	:	High; entry barriers are low
<b>Plans</b>	:	The firm does not have any expansion or diversification plans for the near future.
<b>Customer profile</b>	:	Retail customers



## CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

Not applicable, as the firm caters to retail customers

Terms of credit	:	Cash on delivery
Process of getting orders	:	Retail customers; there is no order book
Exports	:	Nil
Marketing network	:	<ul style="list-style-type: none"> <li>▪ The firm does not have any established marketing setup.</li> <li>▪ Word-of-mouth publicity, telephone, and email enquiries also form an important part of the marketing arrangement.</li> </ul>
Geographical reach	:	Well-spread

## SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

Not applicable

### Notes:

- The firm procures materials from merchants and sellers in Spencer Plaza, Chennai and has credit terms up to 90 days.

## SERVICE/TRADING FACILITIES

Employee-oriented operations	:	Yes
Employee union	:	No
Employee relationships	:	Cordial
CNC machines, CAD, CAM, automation	:	Not applicable
In-house R&D, designing facilities	:	
Facility layout	:	Spacious and well-organised

## OWNERSHIP AND MANAGEMENT

### PROPRIETOR'S PROFILE

<b>Promoter's name</b>	:	Mr. Navaeethan
<b>Age</b>	:	51 years
<b>Qualification</b>	:	Graduation
<b>Designation/responsibilities</b>	:	Proprietor/Overall management
<b>Previous experience</b>	:	Data not provided to CRISIL
<b>Relevant experience</b>	:	<b>25 years:</b> <ul style="list-style-type: none"><li>▪ 13 years in the same line of business (further details not provided to CRISIL)</li><li>▪ 12 years through the rated firm</li></ul>
<b>Personal net worth</b>	:	Data not provided to CRISIL
<b>Promoter's residence address</b>	:	Data not provided to CRISIL
<b>Ownership of residence</b>	:	Owned
<b>Vehicles used</b>	:	Data not provided to CRISIL

*Personal net worth of proprietor is as disclosed by the management and not verified.*

### KEY MANAGEMENT PERSONNEL

Data not provided to CRISIL

## ORGANISATIONAL STRUCTURE, CONTROLS, AND SYSTEMS

<b>Proprietor</b>	:	Mr. Navaeethan
<b>Constitution</b>	:	Proprietorship
<b>Second-tier management</b>	:	Qualified and experienced
<b>Decision-making powers</b>	:	Centralised with the proprietor
<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>	:	Not applicable
<b>Hedging against foreign exchange risks</b>	:	Not applicable
<b>Susceptibility to commodity price fluctuations</b>	:	Not applicable
<b>Hedging against commodity prices</b>	:	Not applicable
<b>Asset insurance</b>	:	Adequate

## OWNERSHIP PATTERN

Not applicable

## GROUP COMPANIES AND FIRMS

The firm has no sister/affiliate concerns.

## FINANCIAL PROFILE

### CURRENT FINANCIAL PERFORMANCE

Performance from April 1, 2015 to August 15, 2015		
Net sales	Rs. Lakh	500.00
PBT (approximation)	Rs. Lakh	Data not provided to CRISIL
PBT % (approximation)	%	
Current order book	Rs. Lakh	Not applicable
<i>Orders likely to be executed by Amount expected to be booked in current year</i>	Rs. Lakh	
Debtors	Rs. Lakh	Data not provided to CRISIL
<i>Greater than six months</i>	Rs. Lakh	
Creditors	Rs. Lakh	
Capital	Rs. Lakh	
Debt	Rs. Lakh	
<i>Average utilisation of short-term debt</i>	%	Data not provided to CRISIL
<i>Total short-term debt outstanding</i>	Rs. Lakh	
<i>Total long-term debt secured</i>	Rs. Lakh	
<i>Unsecured loans</i>	Rs. Lakh	
<i>Total</i>	Rs. Lakh	
Estimated present gearing	Times	

Projected / estimated performance in		2015-16
Net sales	Rs. Lakh	Data not provided to CRISIL
PBT	Rs. Lakh	
PBT margin	%	

## PAST FINANCIAL PERFORMANCE<sup>1</sup>

Performance from April 1, 2014 to March 31, 2015			
Net sales	Rs. Lakh	1,700.00	
PBT (approximation)	Rs. Lakh	Data not provided to CRISIL	
PBT % (approximation)	%		
Debtors	Rs. Lakh		
	<i>Greater than six months</i>		Rs. Lakh
Creditors	Rs. Lakh		
Capital	Rs. Lakh		
Debt			
	<i>Average utilisation of short-term debt</i>		%
	<i>Total short-term debt outstanding</i>		Rs. Lakh
	<i>Total long-term debt secured</i>		Rs. Lakh
	<i>Unsecured loans</i>		Rs. Lakh
	<i>Total</i>		Rs. Lakh
Estimated present gearing			Times

## PROFIT AND LOSS ACCOUNT

For the year ended		2013-14	2012-13
		Audited	Audited
Number of months		12	12
Net sales	Rs. Lakh	1,492.45	1,371.04
Operating income	Rs. Lakh	1,504.92	1,381.14
Cost of sales	Rs. Lakh	1,456.61	1,322.68
OPBDIT	Rs. Lakh	48.31	58.46
Interest and finance costs	Rs. Lakh	8.95	7.54
OPBDT	Rs. Lakh	39.36	50.92
Depreciation	Rs. Lakh	24.60	19.65
OPBT	Rs. Lakh	14.76	31.27
Non-operating income/(expense)	Rs. Lakh	29.41	28.02
PBT	Rs. Lakh	44.17	59.29
Extraordinary income/(expense)	Rs. Lakh	-	-
Reported PBT	Rs. Lakh	44.17	59.29
Provision for taxes	Rs. Lakh	-	-
Deferred tax liability/(asset)	Rs. Lakh	-	-
PAT	Rs. Lakh	44.17	59.29
Drawings	Rs. Lakh	5.66	-
Net cash accruals	Rs. Lakh	63.11	78.94

### Notes:

- As the firm acts as an agent for the sale of goods for traders, the income of the firm is the commission received. The commission received by the firm are as follows:

For the year ended	2013-14	2012-13
Commission income received	229.57	93.61

- Net sales increased for 2013-14 on account of more number of orders received.

<sup>1</sup> The firm has not provided the financial statements of 2011-12

- Operating income for 2013-14 includes miscellaneous income of Rs.12.47 lakh.
- Interest and finance costs for 2013-14 comprise interest on borrowings and bank charges (*bifurcation not provided to CRISIL*) of Rs.8.95 lakh.
- Interest and finance costs increased for 2013-14 on account of an increase in long-term debt obligation.
- Depreciation is charged according to the provisions of the Income Tax Act, 1961.
- Depreciation increased during 2013-14 on account of additions made to office equipment and computers during the second half of 2012-13. Hence, during 2013-14 the firm has provided depreciation for the entire year on fixed asset purchased.
- Non-operating income during 2013-14 comprises dividend received of Rs.9.06 lakh, interest received of Rs.4.18 lakh, and other non-operating income of Rs.16.17 lakh.
- Taxes were paid in the personal capacity of the proprietor for 2013-14 and 2012-13.
- Drawings in 2013-14 refer to withdrawal of profits.

## BALANCE SHEET

		31-Mar-2014	31-Mar-2013
		Audited	Audited
<b>Liabilities</b>			
Capital	Rs. Lakh	390.50	351.99
Deferred tax liabilities/(assets)	Rs. Lakh	-	-
Long-term debt	Rs. Lakh	184.65	145.26
<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	8.37	34.78
<b>Total liabilities</b>	<b>Rs. Lakh</b>	<b>583.52</b>	<b>532.03</b>
<b>Assets</b>			
Net fixed assets	Rs. Lakh	129.15	153.76
Investments	Rs. Lakh	-	-
Inventory	Rs. Lakh	32.04	160.13
Receivables (total)	Rs. Lakh	29.97	189.84
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	-	-
Cash and bank balance	Rs. Lakh	310.64	2.15
Other current assets	Rs. Lakh	81.72	26.15
<b>Total assets</b>	<b>Rs. Lakh</b>	<b>583.52</b>	<b>532.03</b>

### Notes:

- Long-term debt as on March 31, 2014 refers to unsecured loans from promoters and family (interest payout not provided to CRISIL) of Rs.184.65 lakh.
- Other liabilities and provisions as on March 31, 2014 comprise creditors for goods of Rs.5.12 lakh and other provisions of Rs.3.25 lakh.
- Inventory as on March 31, 2014 comprises stock of traded materials.
- Other current assets as on March 31, 2014 comprise deposits of Rs.63.89 lakh and advances of Rs.17.83 lakh.

## KEY FINANCIAL RATIOS

For the year ended / as at		31-Mar-2014	31-Mar-2013
		Audited	Audited
OPBDIT margin	%	3.21	4.23
PAT margin	%	2.94	4.29
Return on capital employed	%	9.91	NM
Gross current assets	days	110	100
Days inventory (on COP)	days	8	44
Days receivable (on gross sales)	days	7	51
Days payable (on materials)	days	1	1
Current ratio	Times	54.28	10.88
PBDIT Interest cover	Times	8.68	11.47
Net cash accruals/Total debt	%	34.18	54.34
Debt service coverage ratio	Times	5.82	NM
Average cost of borrowing	%	5.43	
Total outside liabilities/Capital	Times	0.49	0.51
Gearing - Total debt/Capital	Times	0.47	0.41
Gearing (not including promoter loans as debt)	Times	-	-

NM – Not meaningful

### Notes:

- OPBDIT margin decreased in 2013-14 mainly on account of an increase in material costs as a per cent of operating income. Further details are not provided to CRISIL.
- Receivables and payables for 2013-14 and 2012-13 were in line with the firm's credit terms.
- The average cost of borrowing was low in 2013-14 owing to high unsecured loans from promoters and family.

## FUND FLOW STATEMENT

For the year ended		31-Mar-2014
<b>Sources of funds</b>		
Net cash accruals	Rs. Lakh	63.11
Equity infusion/Share application money	Rs. Lakh	-
Long-term debt borrowed (net)	Rs. Lakh	39.40
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	-
<b>Total sources of funds</b>	<b>Rs. Lakh</b>	<b>102.51</b>
<b>Uses of funds</b>		
Investment and fixed assets purchased	Rs. Lakh	-
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	102.51
Other uses	Rs. Lakh	-
<b>Total uses of funds</b>	<b>Rs. Lakh</b>	<b>102.51</b>

## CONTINGENT LIABILITIES

Contingent liabilities as on March 31, 2014: Nil

## AUDITORS

M V Gangadharan, Chartered Accountants  
Fountain Plaza, Egmore, Chennai – 600 008, Tamil Nadu

**Auditors' comments and observations in their audit report for 2013-14 and 2012-13:**

No adverse comments or observations

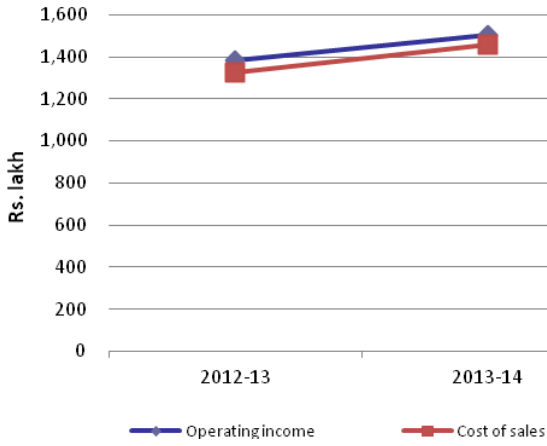
**Change in auditors, if any**

None

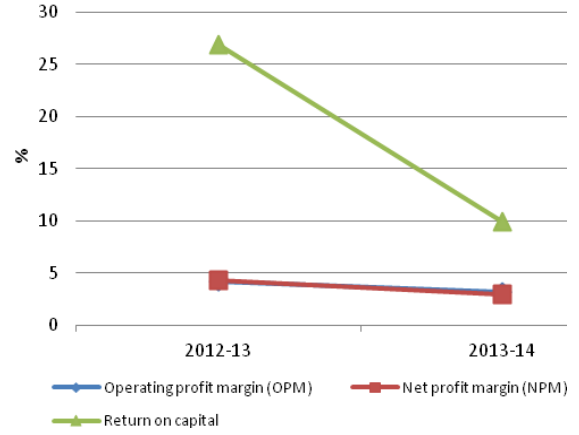


## GRAPHS

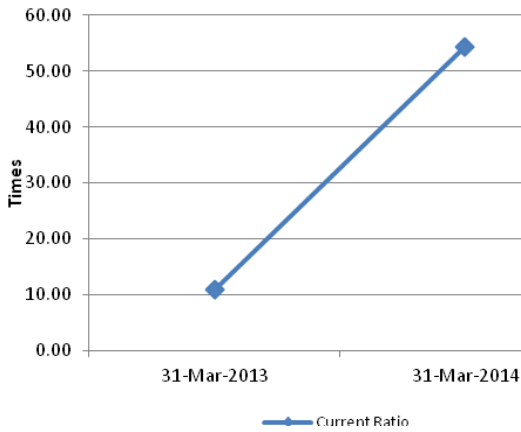
### Turnover and business growth analysis



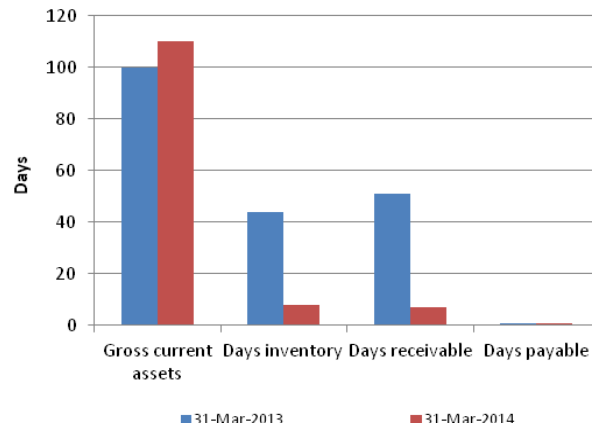
### Profitability analysis



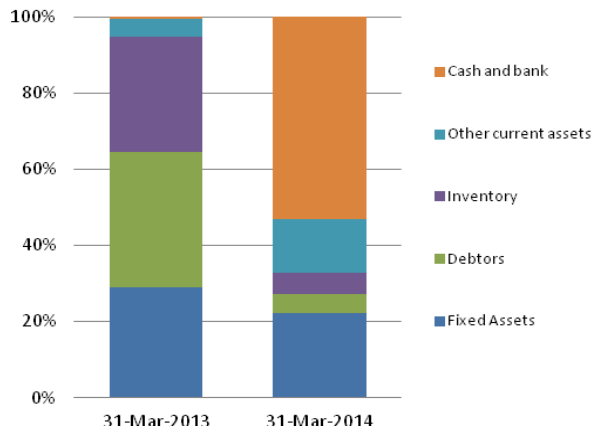
### Liquidity analysis



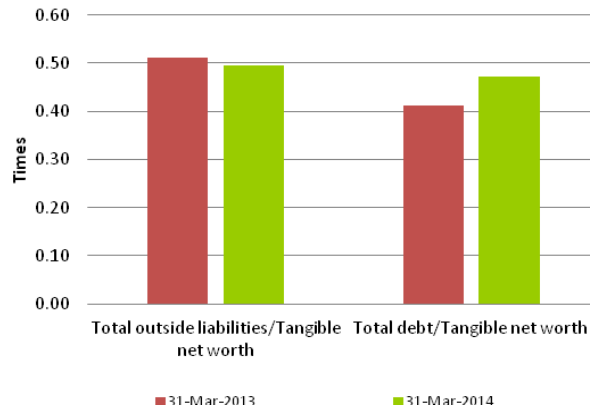
### Working capital analysis



### Asset Profile



### Leverage analysis



## BANKING FACILITIES

Name and location of the bank	Length of relationship	Facilities availed	Type of facility	Loan amount	Rate (%)
Bank of India Chennai, Tamil Nadu	3 year	Current account		Not applicable	

**Feedback:**

- The performance of the account is good.
- CRISIL has received this information verbally from the bank.

## SITE VISIT

<b>Address of the site visited</b>	:	S – 72, Spencer Plaza Chennai – 600 002, Tamil Nadu
<b>Date of site visit</b>	:	August 27, 2015
<b>No. of floors occupied</b>	:	One
<b>Size of premises</b>	:	500.00 square feet
<b>Number of employees at the location</b>	:	20
<b>Child labour at the site</b>	:	No
<b>Locality</b>	:	Commercial
<b>Location area</b>	:	Urban
<b>Site location</b>	:	Main road
<b>Site used as</b>	:	<ul style="list-style-type: none"> <li>▪ Administrative office</li> <li>▪ Regional office</li> <li>▪ Sales office</li> </ul>
<b>Site layout</b>	:	Spacious and well-organised
<b>Space around the building / structure</b>	:	<ul style="list-style-type: none"> <li>▪ Front porch</li> <li>▪ Backyard</li> <li>▪ Side space</li> </ul>
<b>State of infrastructure</b>	:	<ul style="list-style-type: none"> <li>▪ Power: Stable</li> <li>▪ Backup power: Available</li> <li>▪ Water: Available</li> <li>▪ Labour unions: None</li> <li>▪ Transportation: Easily available</li> <li>▪ Overall infrastructure: Satisfactory</li> </ul>
<b>Electricity consumption</b>	:	Data not provided to CRISIL
<b>Building structure</b>	:	Permanent structure
<b>Ownership of premises</b>	:	Owned
<b>Sharing premises with group concerns</b>	:	No
<b>Facilities available at the site</b>	:	<ul style="list-style-type: none"> <li>▪ Telephone</li> <li>▪ Internet</li> <li>▪ Name or sign boards</li> <li>▪ Drinking water</li> <li>▪ Drainage and sewerage</li> </ul>

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## CRISIL SME Ratings Contacts

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