

# Rating Report

**S. P. Chips Potato Private  
Limited**

**NSIC-CRISIL Rating: SE 1C**

**'Highest Performance Capability  
and Low Financial Strength'**

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



**Report Date**

**June 29, 2011**

**Valid Till**

**June 28, 2012**

## Important Notice

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## Index

<b>NSIC-CRISIL PERFORMANCE AND CREDIT RATING</b> .....	<b>3</b>
<b>RATING HISTORY</b> .....	<b>3</b>
<b>KEY RATING DRIVERS</b> .....	<b>4</b>
STRENGTHS .....	4
RISK FACTORS.....	4
<b>FACT SHEET</b> .....	<b>5</b>
<b>KEY DEVELOPMENTS DURING 2010-11</b> .....	<b>6</b>
<b>BUSINESS PROFILE</b> .....	<b>7</b>
BUSINESS DESCRIPTION.....	7
PRODUCT PROFILE .....	7
CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS.....	8
SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS .....	8
TRADING FACILITIES .....	8
<b>OWNERSHIP AND MANAGEMENT</b> .....	<b>9</b>
PROMOTERS' PROFILE.....	9
ORGANISATIONAL STRUCTURE, CONTROLS AND SYSTEMS.....	11
OWNERSHIP PATTERN .....	11
GROUP COMPANIES AND FIRMS .....	12
<b>FINANCIAL PROFILE</b> .....	<b>13</b>
CURRENT FINANCIAL PERFORMANCE.....	13
PAST FINANCIAL PERFORMANCE .....	13
PROFIT AND LOSS ACCOUNT .....	13
BALANCE SHEET .....	14
KEY FINANCIAL RATIOS .....	15
FUND FLOW STATEMENT .....	16
GRAPHS .....	17
BANKING FACILITIES.....	18
<b>SITE VISIT</b> .....	<b>19</b>



## NSIC-CRISIL PERFORMANCE AND CREDIT RATING

<p><b>SE 1C</b> indicates 'Highest Performance Capability and Low Financial Strength' adjudged in relation to other SSIs</p>			<b>Financial Strength</b>		
			High	Moderate	Low
	<b>Performance Capability</b>	Highest	SE 1A	SE 1B	<b>SE 1C</b>
		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 HISTORY

Rating	Assigned on	Valid till	Rating acceptance	Type
SE 1C	November 4, 2010	June 28, 2011	Rating accepted	Renewal
SE 2B	November 6, 2009	November 3, 2010	Rating accepted	New



## KEY RATING DRIVERS

### STRENGTHS

- Promoters with 37 years of experience in the same line of business.
- Well-defined organisational structure supported by qualified and experienced second-tier management that has decision-making powers.
- Group synergy—the company is likely to benefit from the activities of the group entity.
- Established relationship with key customers leads to stability of demand.
- The strength of the business model is reflected in a compound annual growth rate of 38.81 per cent in revenue over the past three years (2008-09, 2009-10, and 2010-11 [refer to financial year, April 1 to March 31]).

### RISK FACTORS

- Raw material price volatility and intense competition may pressure margins in future.
- Lack of hedging makes the company vulnerable to fluctuations in the prices of commodities.
- Weak profitability reflected in operating profits before depreciation, interest and tax (OPBDIT) margins of 2.67 per cent and return on capital employed of 6.95 per cent during 2009-10.
- Weak credit protection measures as reflected in a debt to equity ratio (not including promoter loans as debt) of 6.62 times as on March 31, 2011, and net cash accruals of 3.77 per cent of total debt for the year ended March 31, 2011. Additionally, the total outside liabilities to total tangible net worth (TOL/TNW) ratio was high at 9.84 times as on March 31, 2011.



## FACT SHEET

<b>Name of the company</b>	S. P. Chips Potato Private Limited
<b>Year of incorporation</b>	2004
<b>Legal status</b>	Private limited company
<b>Legal history</b>	<ul style="list-style-type: none"> <li>• There was a merger of 10 group entities in the same line of business with S. P. Chips Potato Private Limited during 2006-07.</li> <li>• In the merger, S. P. Chips Potato Private Limited took over the asset and liabilities of the group entities. However, the details regarding the merger are not provided to CRISIL.</li> </ul>
<b>Registered with</b>	Registrar of Companies, Gujarat, Dadra & Nagar Haveli
<b>Registration number</b>	U51909GJ2004PTC449978
<b>SSI Registration number</b>	12296
<b>Managing Director</b>	Mr. Sureshkumar P Patel
<b>Category of entrepreneur</b>	General
<b>Listed at</b>	Not applicable
<b>Registered and administrative office</b>	86/87, APMC Market Yard, Near Vasna Octroi Naka, Sharkhej Road, Ahmedabad – 380 055, Gujarat Tel: +91 79 26810677 / 26825805 / 9978813906 Fax: +91 79 26825309 Email: manish2061980@yahoo.co.in
<b>Manufacturing facilities</b>	Ahmedabad, Gujarat
<b>Number of employees</b>	Permanent: 35 Contractual: None <b>Total: 35</b>
<b>Certifications and awards</b>	None
<b>Brands</b>	None
<b>Statutory compliance</b>	<ul style="list-style-type: none"> <li>• Income tax filing: Regular and timely</li> <li>• Excise duty filing: Regular and timely</li> <li>• Sales tax filing: Regular and timely</li> <li>• Wealth tax filing: Not applicable</li> <li>• ESIC and EPF dues: Regular and timely</li> </ul> <p><i>(As provided by management, not independently verified)</i></p>



## KEY DEVELOPMENTS DURING 2010-11

### Projections:

As per the previous rating exercise, the company had projected sales of Rs. 8,000.00 lakh for the year ended March 31, 2011. However, the company has registered sales of Rs. 9,407.10 lakh for the year ended March 31, 2011. The company surpassed its projections on account of higher orders received.



## BUSINESS PROFILE

### BUSINESS DESCRIPTION

<b>Nature of business</b>	:	Trading/Services
<b>Industry</b>	:	Food and food products
<b>Industry prospects</b>	:	Strong
<b>Business description</b>	:	<ul style="list-style-type: none"> <li>• The company is involved in trading of potatoes (used in making potato chips) as well as cold storage facility.</li> <li>• The potatoes are procured from Madhya Pradesh, Gujarat, Punjab, Maharashtra and West Bengal.</li> <li>• The trading season is December to March. For the remaining part of the year, the potatoes are stored in the cold storage, which are required for making chips.</li> <li>• The company has two cold storage facilities at Anand, Gujarat. The cold storage had a total stocking capacity of 9,840 tonnes. The company has increased the stocking capacity by installing five chambers in one of the storage facility (through capital expenditure plan).</li> <li>• The company utilises 100.00 per cent of its installed capacity.</li> </ul>
<b>End-user industries</b>	:	Single
<b>Experience in the business</b>	:	7 years
<b>Product range</b>	:	Limited
<b>Degree of competition</b>	:	High; entry barriers are low
<b>Plans</b>	:	The company has no expansion or diversification plan for the near future.
<b>Customer profile</b>	:	Direct customers

### PRODUCT PROFILE

Product / service name	Share in net sales (%)
Trading of potatoes (used in making potato chips)	98.00
Rent from leasing of cold storage	2.00
<b>Total</b>	<b>100.00</b>





## CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

Customer name and location	Product	Length of relationship	% share in sales
Balaji Wafers Private Limited	Potato	27 years <sup>1</sup>	96.00
Samrat Namkin Private Limited		32 years <sup>1</sup>	Data not provided to CRISIL
Laxmi Snacks Private Limited		32 years <sup>1</sup>	

Terms of credit	:	Credit for 15 days
Process of getting orders	:	Regular orders from customers
Exports	:	None
Marketing network	:	The company has no formal marketing set-up in place.
Geographical reach	:	Regional

**Note:** The company has 10 customers across Maharashtra and Gujarat.

## SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

Supplier's / Wholesaler's name	Product	Length of relationship
Patidar Manoharlal Mulchand	Potato	14 years <sup>1</sup>
Jankilal Nothamal		8 years <sup>1</sup>
Tejal Traders		8 years <sup>1</sup>

Terms of purchase	:	Credit for 15 days
Raw material availability	:	Ample
Raw material price volatility	:	High
Ability to pass on raw material price increases	:	No
Imports	:	None

## TRADING FACILITIES

Labour oriented operations	:	Yes
Labour union	:	No
Labour relationships	:	Cordial
CNC machines, CAD, CAM, automation	:	Yes (semi-automated)
In-house R&D, designing facilities	:	No
Factory layout	:	Spacious and well organised

<sup>1</sup> Through group entity



## OWNERSHIP AND MANAGEMENT

### PROMOTERS' PROFILE

<b>Promoter's name</b>	: Mr. Sureshkumar P Patel
<b>Age</b>	: 56 years
<b>Qualification</b>	: Undergraduate
<b>Designation / responsibilities</b>	: Managing director/Overall management
<b>Relevant experience</b>	: 37 years (31 years with Popatlal Keshavlal, group entity)
<b>Personal net worth</b>	: Rs.194.00 lakh
<b>Promoter's residence address</b>	: 17 Shyam Kunj Society, Near Nehru Nagar, Ambawadi, Ahmedabad – 380 007, Gujarat
<b>Ownership of residence</b>	: Owned
<b>Vehicles used</b>	: Data not provided to CRISIL

<b>Promoter's name</b>	: Mr. Dilipkumar P Patel
<b>Age</b>	: 61 years
<b>Qualification</b>	: Undergraduate
<b>Designation / responsibilities</b>	: Director/Overall management
<b>Relevant experience</b>	: 36 years through Popatlal Keshavlal, (group entity)
<b>Personal net worth</b>	: Rs.87.66 lakh

<b>Promoter's name</b>	: Mr. Himanshu D Patel
<b>Age</b>	: 40 years
<b>Qualification</b>	: BCom
<b>Designation / responsibilities</b>	: Director/Overall management
<b>Relevant experience</b>	: 17 years through Popatlal Keshavlal, (group entity)
<b>Personal net worth</b>	: Rs.73.25

<b>Director's name</b>	: Mr. Vishal D Patel
<b>Age</b>	: 32 years
<b>Qualification</b>	: BTech
<b>Designation / responsibilities</b>	: Director/Overall management
<b>Relevant experience</b>	: 11 years through Popatlal Keshavlal, (group entity)



<b>Personal net worth</b>	:	Rs.64.19 lakh
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<b>Director's name</b>	:	Mrs. Krishanben S Patel
<b>Age</b>	:	29 years
<b>Qualification</b>	:	BCom
<b>Designation / responsibilities</b>	:	Director/Accounts and Finance
<b>Relevant experience</b>	:	7 years in the same line of business through this company
<b>Personal net worth</b>	:	Rs.21.64 lakh

<b>Director's name</b>	:	Mrs. Bhavinaben H Patel
<b>Age</b>	:	35 years
<b>Qualification</b>	:	BCom
<b>Designation / responsibilities</b>	:	Director/ Accounts and Finance
<b>Relevant experience</b>	:	7 years in the same line of business through this company
<b>Personal net worth</b>	:	Rs.31.15 lakh

<b>Director's name</b>	:	Mrs. Nipaben V Patel
<b>Age</b>	:	32 years
<b>Qualification</b>	:	BCom
<b>Designation / responsibilities</b>	:	Director/ Accounts and Finance
<b>Relevant experience</b>	:	7 years in the same line of business through this company
<b>Personal net worth</b>	:	Rs.36.29 lakh

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



## ORGANISATIONAL STRUCTURE, CONTROLS AND SYSTEMS

<b>Managing Director</b>	:	Mr. Sureshkumar P Patel
<b>Constitution</b>	:	Private limited company
<b>Second tier management</b>	:	Qualified and experienced
<b>Decision making powers</b>	:	Decentralised
<b>Reporting system or MIS</b>	:	Yes
<b>Type of reporting system</b>	:	Computerised
<b>Frequency of MIS / reporting</b>	:	Daily
<b>Litigations against the SSI</b>	:	No
<b>Litigations against the promoters</b>	:	No
<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>	:	High
<b>Hedging against commodity prices</b>	:	No
<b>Asset insurance</b>	:	Adequate

## OWNERSHIP PATTERN

Shareholding pattern as on:

March 31, 2011

<b>Name of the shareholder</b>	<b>Relationship with promoter</b>	<b>Share in capital</b>	
Mr. Sureshkumar P Patel	Promoter	45.50	%
Mr. Dilipkumar P Patel	Brother	24.00	%
Mr. Himanshu D Patel	Nephew	8.50	%
Mr. Vishal D Patel	Nephew	8.50	%
Mrs. Krishanben S Patel	Daughter	4.50	%
Mrs. Bhavinaben H Patel	Nephew's wife	4.50	%
Mrs. Nipaben V Patel	Nephew's wife	4.50	%
	<b>Total</b>	<b>100.00</b>	<b>%</b>



**GROUP COMPANIES AND FIRMS**

Name of the group company / firm	Business	Year ended	Net sales	PAT	Net worth/ Capital	Total debt
<i>Amounts in Rs. Lakh</i>						
S. P. Potato Trader Private Limited (incorporated in 2008)	Potato trader	31-Mar-11	Data not provided to CRISIL			
Popatlal Keshavlal (incorporated in 1974)		31-Mar-11				

*PAT: Profit after tax*

**Notes:**

- There are no inter-group transactions.
- The customers and suppliers are same for group companies.
- *Details regarding the group companies being in the same line of business is not provided to CRISIL.*



## FINANCIAL PROFILE

### CURRENT FINANCIAL PERFORMANCE

Performance for the period ended		29-Jun-2011
Net sales	Rs. Lakh	1,900.00
Total debt	Rs. Lakh	1,462.62
Current order book	Rs. Lakh	Daily orders

#### Note:

Total debt as on June 30, 2011, comprises a vehicle loan from Kotak Mahindra Bank Limited of Rs.15.80 lakh, a cash credit facility from Corporation Bank of Rs.211.82 lakh, a working capital demand loan from Kotak Mahindra Bank Limited of Rs.900.00 lakh, and an overdraft facility from Kotak Mahindra Bank Limited of Rs.335.00 lakh.

Projected / estimated performance during		2010-11
Net sales	Rs. Lakh	11,000.00
PBT	Rs. Lakh	Data not provided to CRISIL
PBT margin	%	

### PAST FINANCIAL PERFORMANCE

#### PROFIT AND LOSS ACCOUNT

For the year ended		2009-11	2009-10	2008-09
		Audited	Audited	Audited
Number of months		12	12	12
Net sales	Rs. Lakh	9,397.97	6,528.91	4,882.48
Operating income	Rs. Lakh	9,407.10	6,544.68	4,901.16
Cost of sales	Rs. Lakh	9,155.74	6,290.54	4,752.90
OPBDIT	Rs. Lakh	251.36	254.14	148.26
Interest and finance costs	Rs. Lakh	117.45	74.62	55.85
OPBDT	Rs. Lakh	133.90	179.52	92.41
Depreciation	Rs. Lakh	55.26	42.82	32.15
OPBT	Rs. Lakh	78.65	136.70	60.26
Non-operating income/(expense)	Rs. Lakh	-	-	-
PBT	Rs. Lakh	78.65	136.70	60.26
Extraordinary income/(expense)	Rs. Lakh	-	-	-
Reported PBT	Rs. Lakh	78.65	136.70	60.26
Provision for taxes	Rs. Lakh	27.80	52.81	20.41
Deferred tax liability/(asset)	Rs. Lakh	-0.13	-0.72	0.37
PAT	Rs. Lakh	50.97	84.61	39.47
Dividends	Rs. Lakh	-	-	-
Net cash accruals	Rs. Lakh	106.23	127.43	71.64



**Notes:**

- There has been an increase in sales for the year ended March 31, 2011, on account of higher orders received.
- Operating income for the year ended March 31, 2011, consists of kasar income (Rs.0.85 lakh) and truck carting (Rs.8.28 lakh).
- Interest and finance costs for the year ended March 31, 2011, consist of interest costs (Rs.109.64 lakh) and bank charges (Rs.7.81 lakh).
- Depreciation is charged as per the Companies Act, 1956.

**BALANCE SHEET**

		31-Mar-2011	31-Mar-2010	31-Mar-2009
		Audited	Audited	Audited
<b>Liabilities</b>				
Tangible net worth	Rs. Lakh	395.01	344.04	259.43
Deferred tax liabilities/(assets)	Rs. Lakh	5.10	5.23	5.95
Long-term debt	Rs. Lakh	218.54	484.90	280.16
<i>of which, current portion of long-term debt</i>	<i>Rs. Lakh</i>	-	-	-
Short-term debt	Rs. Lakh	2,597.56	1,594.89	750.70
<i>of which, working capital borrowing from banks</i>	<i>Rs. Lakh</i>	<i>2,597.56</i>	<i>1,594.89</i>	<i>750.70</i>
Other liabilities and provisions	Rs. Lakh	1,066.00	229.12	136.20
<b>Total liabilities</b>	<b>Rs. Lakh</b>	<b>4,282.21</b>	<b>2,658.18</b>	<b>1,432.45</b>
<b>Assets</b>				
Net fixed assets	Rs. Lakh	320.93	484.77	213.08
Investments	Rs. Lakh	187.38	44.37	0.00
Inventory	Rs. Lakh	3,099.74	2,073.68	1,100.40
Receivables (total)	Rs. Lakh	178.08	5.53	80.37
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	-	-	-
Cash and bank balance	Rs. Lakh	453.13	15.09	3.60
Other current assets	Rs. Lakh	42.95	34.74	35.00
<b>Total assets</b>	<b>Rs. Lakh</b>	<b>4,282.21</b>	<b>2,658.18</b>	<b>1,432.45</b>

**Notes:**

- Long-term debt as on March 31, 2011, consists of unsecured loan from promoters (Rs.200.64 lakh) and vehicle loan from Kotak Mahindra Bank (Rs.17.90 lakh). 12.00 per cent interest is paid on the unsecured loan.
- Short-term debt as on March 31, 2011, consists of cash credit from Corporation Bank (Rs.364.42 lakh), working capital demand loan and cash credit facility from Kotak Mahindra Bank Limited (Rs.1,435.51 lakh), overdraft facility from Kotak Mahindra Bank Limited (Rs.567.63 lakh) and ad hoc limit from Kotak Mahindra Bank Limited (Rs.230.00 lakh). Ad hoc has been repaid.
- Other liabilities and provisions as on March 31, 2011, consists of creditors (Rs.282.31 lakh) and other current liabilities (Rs.755.89 lakh).
- Investments as on March 31, 2010, consist of other investments. *Bifurcation of the same is not provided to CRISIL.*
- Other current assets as on March 31, 2011, consist of loans and advances (Rs.42.95 lakh).



## KEY FINANCIAL RATIOS

For the year ended / as at		31-Mar-2011	31-Mar-2010	31-Mar-2009
		Audited	Audited	Audited
OPBDIT margin	%	2.67	3.88	3.02
PAT margin	%	0.54	1.29	0.81
Return on capital employed	%	6.95	11.35	10.54
Gross current assets	Days	146	119	91
Days inventory (on COP)	Days	124	120	85
Days receivable (on gross sales)	Days	7	0	6
Days payable (on materials)	Days	12	13	10
Current ratio	Times	1.03	1.17	1.37
PBDIT Interest cover	Times	2.14	3.41	2.65
Net cash accruals/Total debt	%	3.77	6.13	6.95
Debt service coverage ratio	Times	0.18	-0.03	0.49
Average cost of borrowing	%	4.80	4.80	6.52
Total outside liabilities/Tangible net worth	Times	9.84	6.73	4.52
Gearing - Total debt/Tangible net worth	Times	7.13	6.05	3.97
Gearing (not including promoter loans as debt)	Times	6.62	4.68	2.89

**Notes:**

- OPBDIT margin decreased for the year ended March 31, 2011, owing to increase in material costs.
- Average inventory holding period is six months.
- Average cost of borrowing is low as on March 31, 2010, on account of low intra year cash credit utilisation.





**FUND FLOW STATEMENT**

<b>For the year ended</b>		<b>31-Mar-2010</b>	<b>31-Mar-2009</b>
<b>Sources of funds</b>			
Net cash accruals	Rs. Lakh	106.23	127.43
Equity infusion / Share application money	Rs. Lakh	-	-
Long-term debt borrowed (net)	Rs. Lakh	-	204.74
Short-term debt borrowed (net)	Rs. Lakh	1,002.67	844.19
Decrease in net current assets	Rs. Lakh	-	-
Sale of investments/fixed assets	Rs. Lakh	108.57	-
Other sources	Rs. Lakh	-	-
<b>Total sources of funds</b>	<b>Rs. Lakh</b>	<b>1,217.47</b>	<b>1,176.35</b>
<b>Uses of funds</b>			
Investment and fixed assets purchased	Rs. Lakh	143.14	359.60
Decrease in tangible net worth	Rs. Lakh	-	-
Long-term debt repaid (net)	Rs. Lakh	266.36	-
Short-term debt repaid (net)	Rs. Lakh	-	-
Increase in net current assets	Rs. Lakh	807.97	816.75
Other uses	Rs. Lakh	-	-
<b>Total uses of funds</b>	<b>Rs. Lakh</b>	<b>1,217.47</b>	<b>1,176.35</b>

**CONTINGENT LIABILITIES****Contingent liabilities as on March 31, 2011**

None

**AUDITORS**

B.J Patel and J.L Shah, Chartered Accountants,  
505, Sears Tower, Gulbai Tekra,  
Panchwati, Ahmedabad – 380 006,  
Gujarat

**Auditors' comments and observations in their audit reports for 2010-11, 2009-10, and 2008-09**

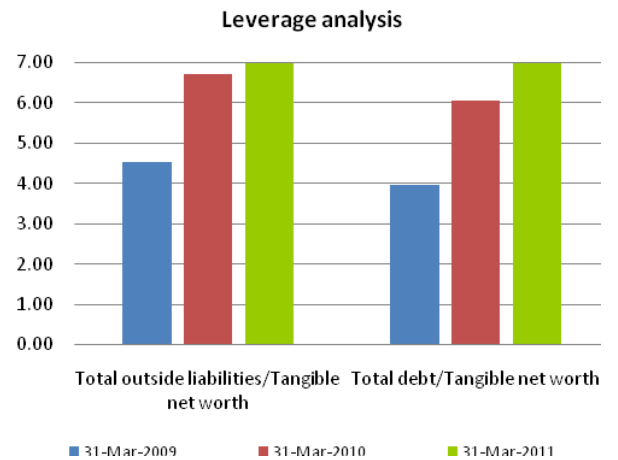
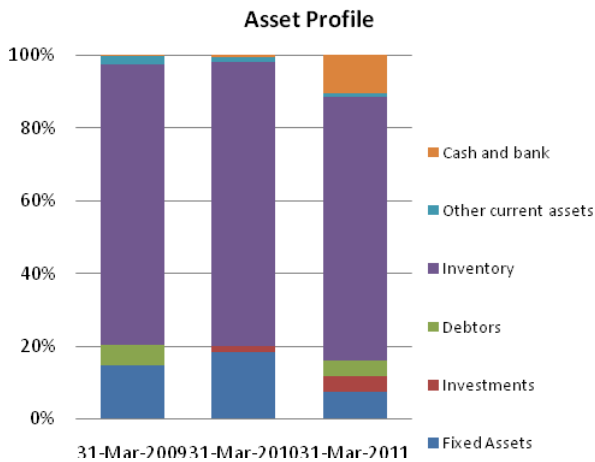
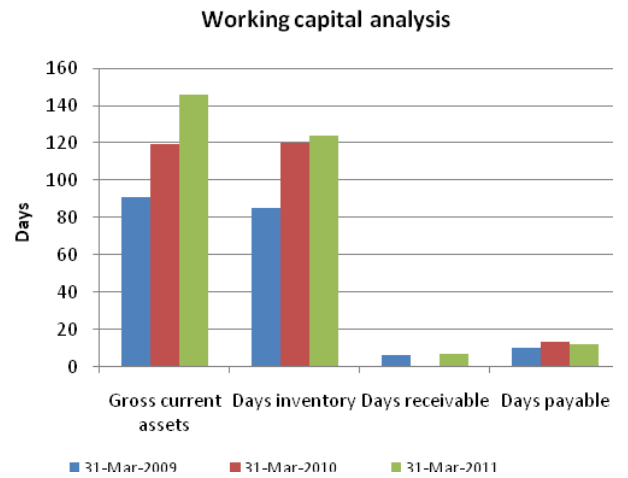
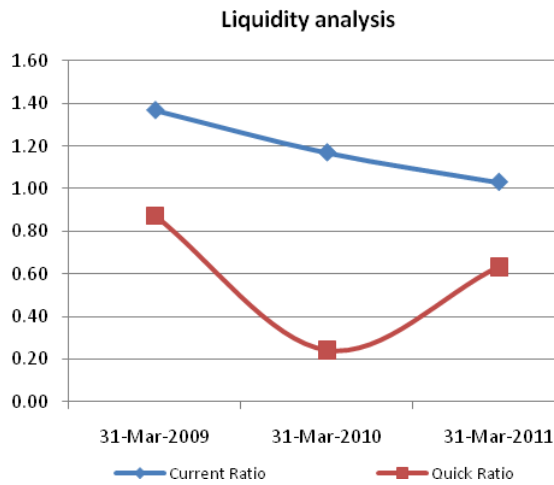
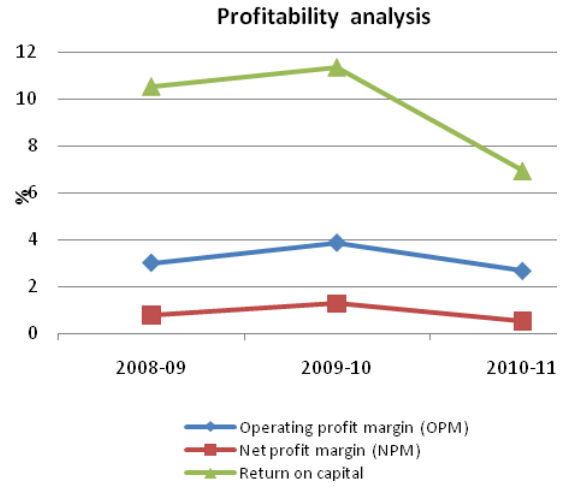
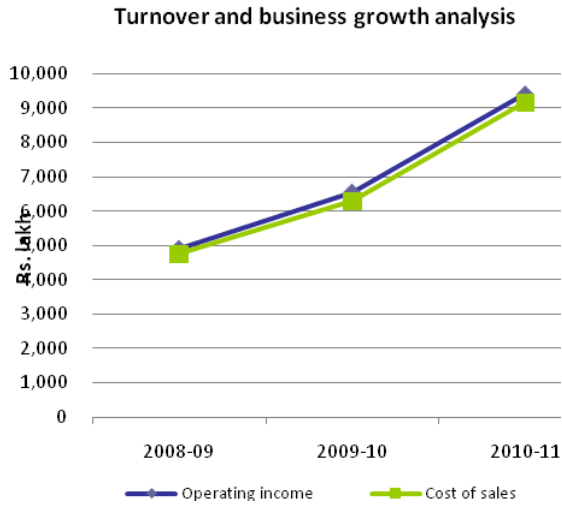
No adverse comments

**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 (%)
Corporation Bank, Ahmedabad, Gujarat	7 years	Cash credit	Fund-based limit	Rs.350.00 lakh	13.25
Kotak Mahindra Bank, Gujarat	7 years	Cash credit	Fund-based limit	Rs.300.00 lakh	12.12
		Working capital demand loan		Rs.900.00 lakh	
		Overdraft		Rs.350.00 lakh	

**Feedback :** Performance of the account is good. CRISIL has received this information verbally from the banker.

**Notes:**

- The company increased its cash credit and working capital limits with Kotak Mahindra Bank in March 2011.



## SITE VISIT

<b>Address of the site visited</b>	:	86/87, APMC Market Yard, Near Vasna Octroi Naka, Sharkhej Road, Ahmedabad – 380 055, Gujarat
<b>Date of site visit</b>	:	June 10, 2011
<b>No. of floors occupied</b>	:	1
<b>Size of premises</b>	:	Data not provided to CRISIL
<b>Number of employees at the location</b>	:	35
<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>	:	Administrative office Sales office
<b>Site layout</b>	:	Spacious and well organised
<b>Space around the building / structure</b>	:	Front porch Backyard Sidespace
<b>Location advantages</b>	:	Good
<b>State of infrastructure</b>	:	Power: Stable Back up power: Unavailable Water: Available Labour unions: Do not exist Transportation: Easily available Overall infrastructure: Satisfactory
<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 entities</b>	:	Yes
<b>Facilities available at the site</b>	:	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Internet</li> <li>• Fax</li> <li>• Generator</li> <li>• Pantry or canteen facilities</li> <li>• Fire extinguisher</li> <li>• Drinking water</li> <li>• Transport arrangement</li> <li>• Boundary wall</li> <li>• Drainage and sewerage</li> </ul>



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